CHALLENGES AND PRACTICES FOR EB-5 INVESTORS

ELISE A. HEALY

State Bar of Texas

ADVANCED IMMIGRATION LAW COURSE

February 5-6, 2015

Houston, Texas

CHAPTER # 11

TABLE OF CONTENTS

I. INTRODUCTION

The EB-5 visa program has seen extraordinary growth in Fiscal Year 2014. Several positive developments have led to his growth, and many immigration lawyers now consider the EB-5 program a viable alternative for achieving permanent residence in the US, in appropriate cases. This paper presents the most recent developments in the law governing the EB-5 investor visa classification, so that lawyers considering this type of representation have the most updated information and procedures to advise their EB-5 investor clients.

A. The Current Numbers

As of October 1, 2014, USCIS had received 10,928 I-526 petitions in the 2014 Fiscal Year, compared to 6,346 I-526 petitions received in the 2013 Fiscal Year. This represents the largest percentage increase year-over-year since 2010-2011. During Fiscal Year 2014, USCIS approved 5,115 I-526 petitions, with an approval rate of 80.2%. During this same period, USCIS denied 1,266 I-526 petitions.

Additionally, USCIS received 2,516 I-829 petitions, approved 1,603 and denied 178 I-829 petitions. As discussed in Section D of this paper, USCIS has a backlog of roughly 12,453 pending I-526 petitions, reflecting that the EB-5 program is becoming very popular and continuing to grow. It is certainly a far cry from the program's first 20 years, in which a few hundred EB-5 petitions were the annual norm.

II. Recent Developments

A. USCIS ELIS

USCIS is gradually trying to move from a paper-based model to a secure, online environment for filings of petitions and applications. In July 2014, USCIS hosted a webinar to introduce stakeholders to the USCIS Electronic Immigration System (ELIS). The USCIS ELIS Form I-526 allows users to submit their I-526 petition electronically, upload required evidence, and track their case status in real-time.

Additionally, Form I-526 petitioners can access electronic copies of documents pertaining to their investment, attest that the documents are true and accurate copies, and supplement their electronic or paper-based Form I-526 petition with documents stored in the document library.

On August 5, 2014, USCIS held another webinar which included a step-by-step overview of the USCIS ELIS Document Library. The USCIS ELIS Document Library allows regional centers to provide immigrant investors in new commercial enterprises with electronic copies of their investment-related documents, which include organizational documents, transactional materials and offering documents. In order to use the document library, the user must be a Document Library manager working for an approved Regional Center. The manager will create a USCIS ELIS account and then request access to a new Document Library by providing the name and ID number of the Regional Center. When the new Document Library has been created, the manager can upload and organize the files into the library and then can create the Deal Package, which is the electronic copy of the investment documents. The manager has the ability to add investors and their legal representatives to this deal package so that the investors can access these documents using a unique deal package passcode.

USCIS is hoping that the electronic system will result in more complete, accurate and timely responses to customer requests. It will also help streamline the process and will provide the users with a single electronic mechanism for submitting information and managing benefit requests.

B. USCIS Comprehensive Guidance Memo

USCIS published a policy memorandum regarding EB-5 adjudications policy on May 30, 2013. The main purpose of the policy memorandum is to build upon prior policy guidance for adjudicating EB-5 applications and petitions and provide guidance that is consistent and binding on all USCIS employees. This policy memorandum defines many of the key terms used in the EB-5 program and it explains how

USCIS will view some of the situations that arise during the EB-5 process.

1. Preponderance of the Evidence Standard

It is obviously very important that the adjudicators of EB-5 petitions and applications apply the correct standard of proof. This has not always been the case in the EB-5 context, and inconsistency has led to some disastrous delays as well as some very poorly conceived EB-5 projects and regional centers. In the EB-5 program, the petitioner or applicant must prove each element by a preponderance of the evidence. This means that the petitioner or applicant must show that what he or she is claiming is more likely so than not so. This is a lower standard of proof than both the "clear and convincing" standard applied in removal proceedings and the "beyond a reasonable doubt" standard, used in criminal cases. Even if the USCIS adjudicator has some doubt as to the truth of the evidence, if the petitioner or applicant submits relevant, probative, and credible evidence that leads to the conclusion that the claim is "probably true", then the petitioner or applicant has satisfied the preponderance standard of proof.

2. Investment of Capital

The EB-5 program is partly based on the fact that the US economy will benefit from an immigrant's contribution of capital. The word "capital" in the EB-5 program does not mean only cash. The statute and regulations define "capital" broadly and it includes not only cash, equipment, and other tangible property, but it can also include the immigrant investor's promise to pay (a promissory note). To qualify as capital in the EB-5 context, such a promissory note must be secured by assets the immigrant investor owns; the immigrant investor must be liable for the debt; and the assets securing the debt must not include any assets of the company in which the immigrant is investing. Additionally, the capital must be valued at fair market value and the fair market value of the promissory note should be based on calculation of the present value of the note. As always, the immigrant investor must prove that he or she is the legal owner of the capital invested (and the collateral securing it) and demonstrate by a preponderance of the evidence that the capital was obtained through lawful means.

The immigrant investor is required to "invest" his or her capital in the United States. The EB-5 program was created to attract investors from other countries who are willing to put their capital "at risk" with the hope of a return on their investment, to help create US jobs. In a precedent decision, the AAO determined that if the immigrant investor is guaranteed the return of a portion of his or her capital investment, then that portion of the investment is not at risk. *Matter of Izummi*, 22 I&N Dec. at 180-188. In order for the capital to be "at risk", there has to be a risk of loss and chance of gain. For example, if an agreement between the new commercial enterprise and the immigrant investor states that the investor can receive some portion of the capital investment after obtaining conditional lawful permanent status, that portion of the capital is not considered to be "at risk." An investor's money is allowed to be held in escrow until the investor has obtained conditional lawful permanent resident status if the immediate release of funds is only contingent upon the approval of the I-526 petition and admission as a Conditional Permanent Resident.

The immigrant investor can diversify his or her total EB-5 investment across a portfolio of businesses or projects, as long as the minimum investment amount is placed in a single commercial enterprise. For example, if the investor needs to invest a minimum amount of $1,000,000, the investor can satisfy the requirement if the investor invests in a commercial enterprise that puts $600,000 of the investment towards one business it wholly owns and $400,000 of the investment towards another business that it wholly owns. As long as both businesses are wholly owned by one commercial enterprise, the investment is considered valid.

The EB-5 program statute states that the immigrant investor must invest at least $1,000,000 in capital in a new commercial enterprise which creates at least ten jobs. But if the immigrant investor invests his or her capital in a new commercial enterprise that is principally doing business in, and creating jobs in a

"targeted employment area", the minimum capital required is reduced to $500,000. USCIS defines the term "principally doing business" as the location in which the new commercial enterprise regularly, systematically, and continuously provides goods or services that support job creation. If the commercial enterprise provides goods or services in more than one location, then it will be deemed to be "principally doing business" in the location that is most related to the job creation. Some of the factors that the AAO has considered in determining where the commercial enterprise is "principally doing business" include: location of any jobs directly created by the new commercial enterprise; location of any expenditure of capital related to the creation of jobs; where the new commercial enterprise conducts day-to-day operations; and where the new commercial enterprise maintains its assets that are utilized in the creation of jobs. *Matter of Izummi*, 22 I&N Dec. at 174. Investors who invest in the Immigrant Investor Program through regional centers seek to establish indirect job creation for the new commercial enterprise. In these cases, the term "principally doing business" will apply to the location of the job-creating enterprise rather than the new commercial enterprise. This is because most regional center projects are now structured with a limited partnership as the "new commercial enterprise" in which investors pool their funds, and then the partnership loans or contributes the pooled capital to a "job creating enterprise." So it is the location of the "job-creating enterprise" within a Targeted Employment Area that is most relevant to proving that the investor qualifies for the lower ($500,000) minimum capital investment.

3. New Commercial Enterprise

The regulations governing the EB-5 program define the term "commercial enterprise" broadly and it includes "any for-profit activity formed for the ongoing conduct of lawful business." 8 C.F.R. § 204.6(e). The regulation states that as long as the commercial enterprise is one that is designed to make a profit and not a charitable organization and it is not engaged in a noncommercial activity, such as owning a personal residence, then it is valid. In its effort to create jobs through a wide variety of businesses and projects, the EB-5 regulation defines "new" very broadly. The EB-5 program regulations define "new" as "established after November 29, 1990." 8 C.F.R. § 204.6(e). Additionally, the EB-5 program considers a commercial enterprise "new" even if it was established before November 29, 1990, as long as the enterprise will be restructured or expanded through the immigrant investor's investment of capital. Examples of restructurings or reorganizations include plans that convert a restaurant into a nightclub or a plan that adds substantial crop production to an existing livestock farm. Additionally, an immigrant investor can invest in an existing business, regardless of when the business was first created, if there is a substantial change in the net worth or number of employees resulting from the investment of capital. 8 C.F.R. § 204.6(h)(3). The regulations define "substantial change" as a 40 percent increase in either the net worth or in the number of employees.

4. The I-829 Petition to Remove Conditions

The I-829 petition to remove conditions allows the immigrant investor to become a lawful permanent resident, without conditions, if the immigrant investor has established a new commercial enterprise, substantially met the capital requirement, and created the required number of jobs within a reasonable time. The "within a reasonable time" requirement allows some flexibility but USCIS does not interpret it to mean an open-ended allowance. The regulations require that the business plan submitted with Form I-526 establish a likelihood of job creating "within the next two years." 8 C.F.R. § 204.6(j)(4)(i)(B). There is a general expectation that the EB-5 projects will create jobs within this timeframe. If the Form I-829 presents a lengthier timeframe for job creation, USCIS will look at the totality of the circumstances and it has discretion under the law to request additional evidence from the investor regarding those circumstances. As a general rule, jobs created within a year of the two-year anniversary of the investor's admission as a conditional permanent resident will be considered to be created within a reasonable period of time. Jobs that are created beyond that timeframe will usually not be considered to be created within a reasonable time,

unless extreme circumstances, such as *force majeure*, are presented.

5. Regional Center Amendments

Regional centers can amend previously approved designations since business strategies are constantly evolving. The list of acceptable amendments on Form I-924 include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously-approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering memoranda. However, if the regional center is changing its industries of focus, its geographic boundaries or its business plans, it is not required to file any formal amendments. The regional center can file an amendment to make certain that the changes will be permissible to USCIS for the I-526 adjudication but the regional center is not required to do so.

6. Deference to Previous Decisions

Each of the EB-5 immigration process stages entails different eligibility requirements. When USCIS has already evaluated and approved certain aspects of the EB-5 investment case, the adjudicator for the subsequent stage in the EB-5 process should give deference to that previous favorable decision. As a general rule, USCIS will not revisit or reexamine previous decisions made in the earlier EB-5 process and there will be a presumption made that USCIS made a proper decision. However, an immigrant investor cannot rely on a previously favorable determination if in the later proceedings the *underlying facts have materially changed*. Additionally, if there is any evidence of fraud or misrepresentation in the record of proceeding or if the favorable determination is determined to be legally deficient, then it cannot be relied upon. A change in fact is considered material if the changed facts would have a natural tendency to influence or are predictably capable of affecting the decision. *See Kungys v. United States*, 485 U.S. 759, 770-72 (1988).

7. Material Change

The investor cannot control every aspect of a business. The best laid business plans can be thrown off if there is an unexpected hurricane that devastates the area in which the new business was going to be built. Or the investor may not be able to predict that there will be a change in the market in which the business is intended to serve or there may be a sudden lack of merchandise needed for the business. The effects of the changed business plans on a regional center or on the investor's immigration status depends on *when* the material change occurs relative to the investor's status in the US. In any visa petition proceedings, it is clear that the petitioner has to prove eligibility at the time of filing. Therefore, if there are material changes to a business plan described in a Form I-526 before that petition has been adjudicated, the petition cannot be approved. In these circumstances, the Petitioner must file a new I-526, explaining the new materially different facts that did not exist before. The Petitioner cannot simply amend the business plan to reflect the factual changes. He or she must file a new Form I-526 petition to show the changed plans. Similarly, if the I-526 petition has been approved but before the investor has been admitted to the US or adjusted his or her status, and there are material changes that occur, the alien investor needs to file a new I-526 petition. Such material changes would be good cause for the adjudicator to revoke the approved petition and it would therefore result in the denial of admission or application of adjustment of status.

In the past, USCIS has always required a direct connection between the business plan the investor provides in the I-526 petition and the subsequent removal of conditions petition. USCIS did not approve an I-829 petition if the material facts disclosed in it did not line up fairly exactly with those presented in the I-526 petition. However, USCIS now notes that the statue does not require that direct connection. To provide flexibility to meet the realities of the business world, USCIS will permit an investor who has been admitted to the United States on a conditional basis to remove those conditions, even when material changes have occurred. Hence, now an

individual investor can file the Form I-829 petition to remove conditions and present documentary evidence that even though the business plan has materially changed, the requirements for the removal of conditions have been met. Pursuant to this new policy, USCIS will no longer deny petitions to remove conditions solely based on failure to adhere exactly to the plan contained in the I-526 petition. It is very important to note, however, that the Form I-526 had to be filed in good faith and with the full intention to follow the business plan outlined in the petition. If the individual investor does not demonstrate that he or she filed the Form I-526 in good faith, USCIS reserves the right to conclude that the investment was made in bad faith and was made as a means to evade immigration laws. USCIS can terminate the alien investor's conditional status as required by 8 U.S.C. § 1186b(b)(1)(A).

Also, even though the alien investor is able to file the I-829 petition with the material changes to the business plan, he or she still has to meet all the requirements for the removal of conditions. The petitioner always has to be able to prove that the required funds were placed "at risk" throughout the period of the petitioner's residence in the United States, and that the required amount of capital was made available to the business responsible for creating the employment; that the "at risk" investment was "sustained throughout" the period of the applicant's residence in the US and that the investor created (or maintained) within a reasonable period the requisite number of jobs.

Even though the alien investor will be able to file the I-829 petition with the changed circumstances, USCIS may not give deference to the prior determination and it will likely conduct a more extensive review at the Form I-829 stage. If for example, a material change in plan requires the investor to liquidate the investment and relocate the liquidated assets of that investment into another job creating entity or new commercial enterprise, the I-829 petition may not comply with the requirements to invest and sustain the investment throughout the period of the alien's residence in the US.

The advantages to closely following the business plan described in the I-526 petition are clear. If the alien investor follows the business plan laid out in the I-526 petition, USCIS will not revisit certain aspects of the business plan, including issues related to economic analysis supporting job creation. Therefore, during review and adjudication of the Form I-829, USCIS will generally rely on the previous determination and if the Petitioner claims to have closely followed the business plan, USCIS will more likely give deference to the favorable determination.

In cases involving material changes, USCIS may revisit issues that it has previously adjudicated in the I-526 Petition, such as the economic analysis underlying the new job creation, in cases where the changes could affect the previously decided issues. For example, if the number of investors on a given project changed dramatically or if certain assumptions or benchmarks made in the economic assessment were not satisfied, USCIS may need to review the prior decision to make sure that the requirements for the removal of conditions have been met.

C. EB-5 and Visa Quota Retrogression

In recent years, approximately 85% of the EB-5 visa number usage has been by Chinese citizens. The 7% per country limit on visa number allocation has never reduced this phenomenon because the EB-5 preference category has never been oversubscribed. That is anticipated to change in early or mid-2015 because USCIS has a significant backlog of pending I-526 petitions now estimated at 12,453, and the EB-5 program is becoming more popular. In anticipation of this phenomenon, attorneys should be prepared to face unique problems that will arise with their EB-5 investors (especially Chinese investors), regional centers, and project developers.

1. <u>Investment "At Risk"</u>

The EB-5 retrogression will result in some problems that investors have not experienced previously. When the New Commercial Enterprise (NCE) makes a loan to the Job Creating Enterprise (JCE), there is an agreement for the JCE to pay the loan back, typically in 5 years, sometimes more.

Usually this is enough time for the Investor to obtain conditional residence and apply for removal of conditional residence and therefore the investment is considered "at risk" during the entire period. With the EB-5 retrogression, however, this time period will be stretched and USCIS could take the position that the investment is no longer at risk if the JCE pays back the loan to the NCE before the investor has removed the conditions on residence. One can legitimately argue that the investment is always at risk because the JCE pays the loan back to the NCE, not to the investor. The NCE can always use the repaid loan from the JCE for other purposes, rather than pay the investors.

In the event of the visa retrogression, it is arguable that even if the JCE has paid back the loan to the NCE, the investor's investment was always at risk at the time of the inception of the project and when the I-526 petition was filed. When adjudicating the EB-5 application, the adjudicator should determine if the investment was "at risk" during the time of the filing of the I-526 petition, and not when the investor obtains conditional residence or files to remove conditions.

Additionally, the May 2013 EB-5 Policy Memo permits the use of bridge financing to give credit for purposes of job creation as long as replacement financing was contemplated. In the context of the bridge financing, the length of time that the investment remains "at risk" or when the investment creates the required number of jobs is irrelevant. What is most important is that the investment was "at risk" at some point and that investment created jobs at some point.

2. Other Complications

In EB-5 cases, when escrow is used, most often the funds are released upon the filing of the individual investor's I-526 petition or upon the first I-526 petition approval of any investor. USCIS allows escrow to continue through to the investor's admission as a conditional resident. If the Chinese investors are not able to apply for admission as a conditional resident, this will cause a problem for the offering parties and they may wish to limit the terms of the escrow. Additionally, according to current USCIS policy, investors have to "maintain the investment" to the end of conditional residence. The prospect of a longer processing time prior to obtaining conditional residence expands the window of time during which the EB-5 investors will be seeking to take credit for jobs; however, exactly how much longer is unclear. Implications of retrogression for the allocation of credit for job creation are also important to consider. If a Chinese investor is delayed in immigrating to the United States due to visa retrogression, which in turn impacts the timing of Conditional Permanent Resident status and the filing of the I-829 petition, they may be disadvantaged in receiving job credit at the I-829 stage. The longer the time that the I-526 approved investors have to begin and end the conditional residence process, the more risk they face for jobs to be created and then lost before the I-829 filing.

3. Ethical Risks with EB-5 Retrogression

There are ethical risks that can arise in representing an investor affected by EB-5 retrogression. The conflict of interest can occur if the same attorney represents the NCE and also represents the EB-5 investor in the case where the NCE has been repaid the loan but USCIS determines that the investment is no longer considered "at risk" or continue to be "sustained". Even though this benefits the NCE, it is detrimental to the investor. Under the ABA Model Rule 1.7, an attorney is allowed to take on two clients with potential conflict of interest as long as the lawyer believes that he or she can still provide competent service and each affected client gives informed consent. If the attorney eventually faces an irreconcilable conflict, the attorney will have to either withdraw representation of one of the clients or in some situations, withdraw representation of both clients.

The immigration attorney may also responsible for performing due diligence of the EB-5 regional center, which includes informing the investor of the timing of the repayment of the loan and the delays caused by EB-5 retrogression. In most situations, immigration attorneys should only provide immigration related advice, rather than investment

advice, because most immigration lawyers are not also competent investment advisors. While the Investment Act of 1940 permits attorneys, on an exceptional basis, to give investment advice in the course of performing their professional duties as attorneys, it is never proper to give advice in an area where the attorney lacks competence. Immigration attorneys in general should have a group of business, investment, tax and other professional advisors to whom they can refer their EB-5 clients for competent advice. Their EB-5 engagement letter must clearly state what, if any, investment advice or due diligence services the attorney will render. For investors who cannot read English, a careful translation of the engagement letter should be provided, although the English language version should control.

D. Development of Inter-Agency Relationships

USCIS collaborated with the Securities and Exchange Commission (SEC) in several ways in 2013 and this is a new and welcome development that will continue. The EB-5 program has become the source of a tangible capital market that delivers billions of dollars to the US economy. Because of this, there have been recent attempts to use the program for fraudulent purposes. Two recent high-profile civil enforcement cases by the SEC against Regional Centers have been crucial in proving that the government will act when the Program is being abused, which is the key to maintaining confidence in the public marketplace. In 2013, the SEC filed a lawsuit against a Chicago developer who allegedly tricked dozens of Chinese investors out of more than $150 million by pretending to build a hotel and convention center through an EB-5 regional center. The SEC alleged that an individual and his companies used false and misleading information to solicit investors in the hotel and conference center in Chicago, including falsely claiming that the business had acquired all necessary building permits and that the project was backed by several major hotel chains. According to the SEC's complaint, the defendants promised investors that they would get back any administrative fees they paid for their investments if their EB-5 visa applications were denied. The defendants allegedly spent more than 90 percent of the administrative fees, including some for personal use, before USCIS adjudicated the visa applications. The SEC was able to freeze the assets of the fraudulent developer and return the investors' funds to them.

In a recent case, *SEC v. Marco A. Ramirez, et al.*, the SEC and USCIS worked together to stop an alleged investment scam in which the SEC claims that the defendants, including the USA Now regional center in McAllen, Texas, falsely promised investors a 5% return on their investment and an opportunity to obtain an EB-5 visa. The promoters allegedly started soliciting investors before USCIS had designated the business as a regional center. The SEC alleged that while the defendants told investors their money would be held in escrow until USCIS approved the business as eligible for EB-5, the defendants misused investor funds for personal use such as funding their own restaurant. According to the SEC's complaint, the investors did not obtain even conditional visas as a result of their investments through the USA Now regional center.

The new Director of the EB-5 Program, Mr. Nicholas Colucci, has an extensive background in financial crimes and investigations, which may change the way USCIS currently administers the EB-5 Program. Mr. Colucci's financial investigations experience will serve him well when his adjudicators are dealing with EB-5 investor source of funds issues or reviewing I-829 petitions. Reputable EB-5 regional centers and their managers will welcome this development, since it shows that USCIS is taking its regulatory role seriously and it will also help drive out of the fraudulent EB-5 swindlers.

The SEC and USCIS also joined forces to host a public engagement and issued an "Investor Alert" with tips for performing due diligence on an EB-5 investment. These tips include confirming that the regional center has been designated by USCIS, obtaining copies of documents provided to USCIS, requesting investment information in writing, seeking independent verification and looking for warning signs of fraud. In light of these recent fraud cases and SEC's involvement, EB-5 investors must carefully perform their due diligence. Going forward, it may

also not be unusual for the SEC to target the "gatekeepers," the attorneys and other professionals, in EB-5 cases for not fulfilling their due diligence and disclosure obligations.

Additionally, USCIS has also joined forces with the Federal Bureau of Investigation ("FBI") to ensure that criminal charges, when warranted, are also part of the enforcement regime. USCIS also works with the US intelligence community to ensure that national security issues are addressed, including tparticipation of the Fraud Detection and National Security Directorate. USCIS also continues to collaborate with the SelectUSA Initiative, which is housed within the U.S. Department of Commerce's International Trade Administration, on business and economic issues.

E. Positive Changes

There are some positive changes occurring in the EB-5 Regional Center industry that address some concerns of the Program's stakeholders and critics. The Immigrant Investor Program Office in Washington, DC opened in May 2013. Since then, over 60 full- time employees staff the office, including more than 20 economists with diverse backgrounds in academia, public service, and the private sector. The additional staff consists of experts in the fields of business, immigration, fraud detection and national security. Hopefully, this change will translate to faster and more efficient adjudications with adjudicators who are better trained and more knowledgeable about the EB-5 process. The USCIS has announced that it expects to have 100 adjudicators on staff by the end of calendar 2014.

The new USCIS Director, Mr. Leon Rodriguez, recently delivered testimony that pertained to the EB-5 program. He stated that USCIS continues to enhance the EB-5 Immigrant Investor visa program, both to improve efficiency and to provide greater security. He also stated that USCIS has expanded security checks to cover Regional Centers and executives participating in the program and has embedded Fraud Detection and National Security Directorate (FDNS) officers and other professionals to work with the EB-5 adjudications officers. Lastly, USCIS now hosts a series of quarterly stakeholder engagements to provide stakeholders with current information and changes regarding the EB-5 program.

III. Conclusion

This paper discusses some of the hot topics in EB-5 practice, including some recent developments in USCIS adjudication practice, and the evidentiary issues that immigration lawyers must be prepared for when representing EB-5 investors.

USCIS's policy memorandum is a great tool for practitioners to understand the adjudication process and to avoid some of this cumbersome program's common pitfalls. Because of the steps USCIS has taken, with prodding from the American Immigration Lawyers Association (AILA) and IIUSA, the trade association for EB-5 regional centers, more investors are interested in the EB-5 program, and more immigration lawyers are taking these often difficult cases. Of course, lawyers must also be aware of the recent fraud investigations and the potential ethical risks and take appropriate steps through due diligence to help their EB-5 investor clients protect themselves.

ELISE A. HEALY

ELISE HEALY + ASSOCIATES pllc
900 Jackson Street Suite 150
Dallas, TX 75202
214.442.9005

BIOGRAPHICAL INFORMATION

EDUCATION

A.B., History, Barnard College, Columbia University
M.P.A., Management, New York University Graduate School of Public Administration
J.D., Dedman School of Law, Southern Methodist University

PROFESSIONAL ACTIVITIES

Founding Shareholder, ELISE HEALY + ASSOCIATES pllc
Founding Shareholder, Spencer Crain Cubbage Healy & McNamara pllc, Head of Immigration Section
Partner, Epstein Becker & Green, Dallas, Texas
Partner, Baker & McKenzie, Dallas, Texas
Associate and Partner, Tidwell, Swaim & Associates, P.C., Dallas Texas
Board Certified, Immigration & Nationality Law, Texas Board of Legal Specialization
Charter Member, Immigration & Nationality Law Section, Texas Bar Association
Life Fellow, Dallas Bar Foundation
Member, American Immigration Lawyers Association
"Best Lawyers in America," 2005-2015

PUBLICATIONS, ACADEMIC APPOINTMENTS & RELEVANT REPRESENTATIONS

"Hot Topics and New Developments in the EB-5 Visa Category," Advanced Immigration Law Course sponsored by the State Bar of Texas
"Problems and Possibilities: Understanding the EB-5 Investor Visa", Advanced Immigration Law Course sponsored by the State Bar of Texas
"New Red Flags for Employment Law Practitioners, Including Rules for Responding to No-Match Letters," Advanced Employment Law Seminar sponsored by University of Houston Law Foundation
Adjunct Professor of Law, Baylor University School of Law
Represented City of Dallas, Texas in securing its designation as an EB-5 Regional Center