

The Honorable Bobby Jindal
Governor of Louisiana
P.O. Box 94004
Baton Rouge, Louisiana 70804-9004

Dear Governor Jindal:

Thank you for your February 27, 2008, letter in which you requested that U.S. Citizenship and Immigration Services (USCIS) complete final action on the State of Louisiana's application to designate the entire State of Louisiana as a "regional center" for purposes of the Immigrant Investor Pilot Program.

The Immigrant Investor Pilot Program is part of the larger Employment Creation regime, commonly referred to as the "EB-5" program. The Department of Homeland Security (DHS) is supportive of the Pilot Program and viable regional centers. Recent experience demonstrates that regional centers similar to the one proposed by your state enable foreign investors to pool their capital, thus leveraging their individual capital investment into larger scale capital investments. Experience with the Pilot Program in recent years has shown that a well-planned and operating regional center offers an effective vehicle for immigrant investors and has substantially increased interest and participation in the investor program.

Over 80 percent of all EB-5 immigrant investors route their investment capital directly through an approved regional center, resulting in investments in projects ranging from \$5 million to \$120 million in aggregate capital (as opposed to where an individual investor might otherwise only be able to invest \$500,000). DHS is fully appreciative of how a regional center enables immigrant investments to have a direct positive economic impact on a full range of economic, employment and infrastructure activities both within the geographic area of a regional center as well as indirectly on areas beyond the boundaries of a regional center.

Both USCIS Director Emilio Gonzalez and I appreciate your desire for final action on the application concerning the statewide regional center. Director Gonzalez has advised me that the USCIS Foreign Trader, Investor and Regional Center Program, which has the authority to adjudicate and decide such cases, reviews and adjudicates Regional Center proposals on the basis of date received on a "first in first out" basis, and indicates that the Louisiana Regional Center proposal was received on January 17, 2008. I am further advised that the Louisiana proposal at present is in line to be reviewed within the next 90 days. It is important to bear in mind that there are at present several proposals ahead of Gulf Coast Funds Management, LLC (GCFM).

Should your staff and other officials in the State have any further questions, I would encourage them to contact the USCIS Foreign Trader, Investor and Regional Center Program directly wither by mail or email at:

U.S. Citizenship and Immigration Services
Foreign Trader, Investor and Regional Center Program
Office of Service Center Operations Business and Trade Services
20 Massachusetts Avenue, NW
Washington, D.C. 20529
Email Address: USCIS.ImmigrantInvestorProgram@dhs.gov

Again, thank you for your letter and for your interest in the Immigrant Investor Pilot Program. Both Director Gonzalez and I offer you our best wishes for a positive outcome to the adjudication of the Louisiana regional center proposal..

Sincerely,

Michael Chertoff

Enclosure