

EB-5 PROJECT CHANGE & RESTRUCTURING



CAROLYN LEE PLLC

“IF I’D ASKED MY CUSTOMERS
WHAT THEY WANTED, THEY’D
HAVE SAID ‘DON’T CHANGE
ANYTHING.’”

- Henry Ford



SO BUSINESSES *MUST* CHANGE...

BUT if it's "material change,"

The Project and its EB-5 investors can face denial and revocation of immigration benefits.

it's counter-intuitive to business realities which require adaptation.

Welcome to USCIS's "material change" policy.

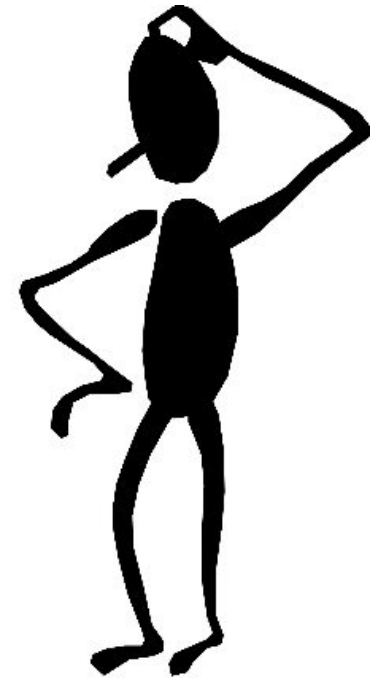


WHAT IS “MATERIAL CHANGE”?

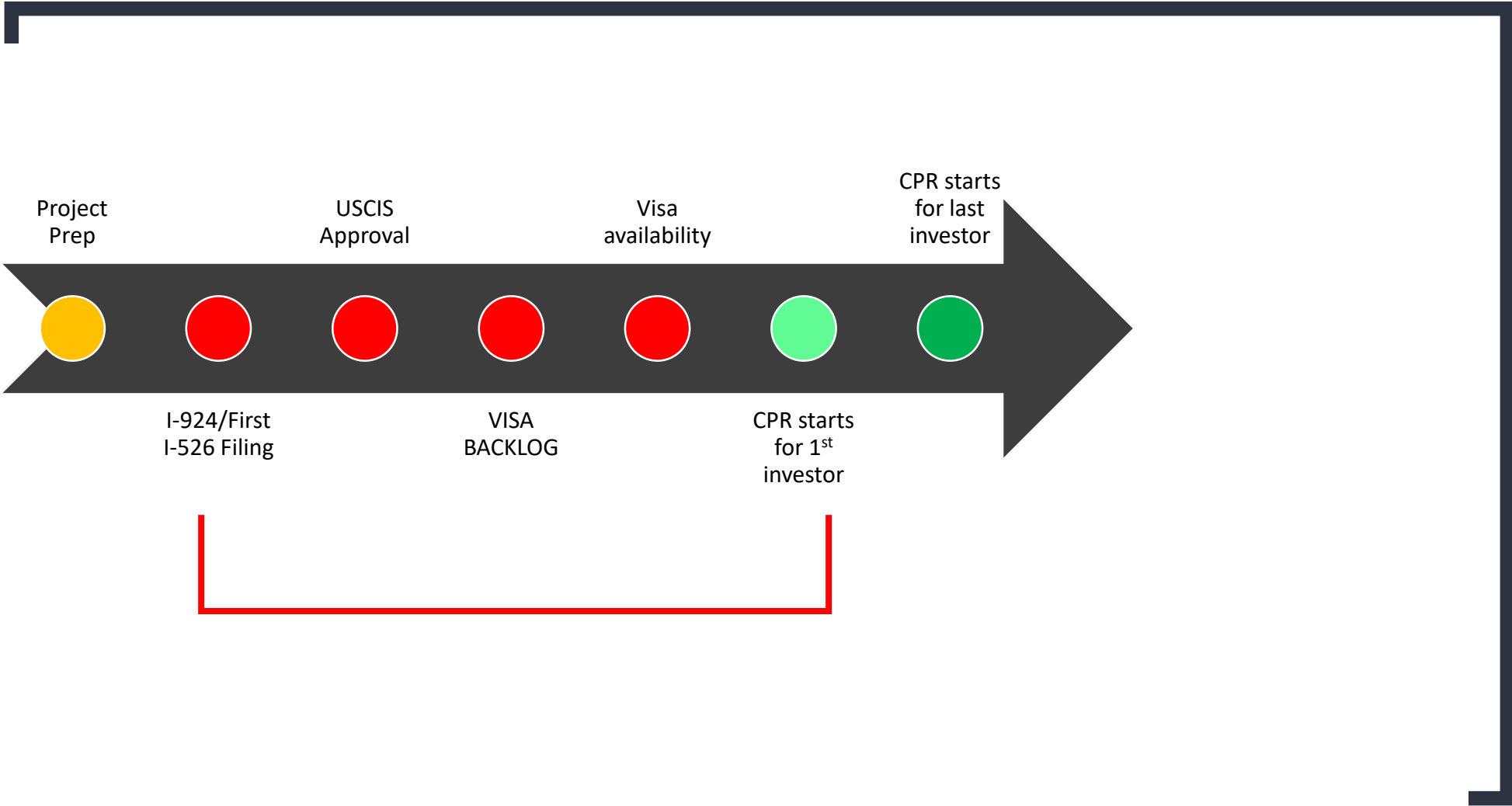
No definition despite harsh impacts.

Could include:

- ❖ Bankruptcy/borrower default
- ❖ Entirely different project
- ❖ Extreme delay
- ❖ SEC investigation



LONG EXPOSURE PERIOD



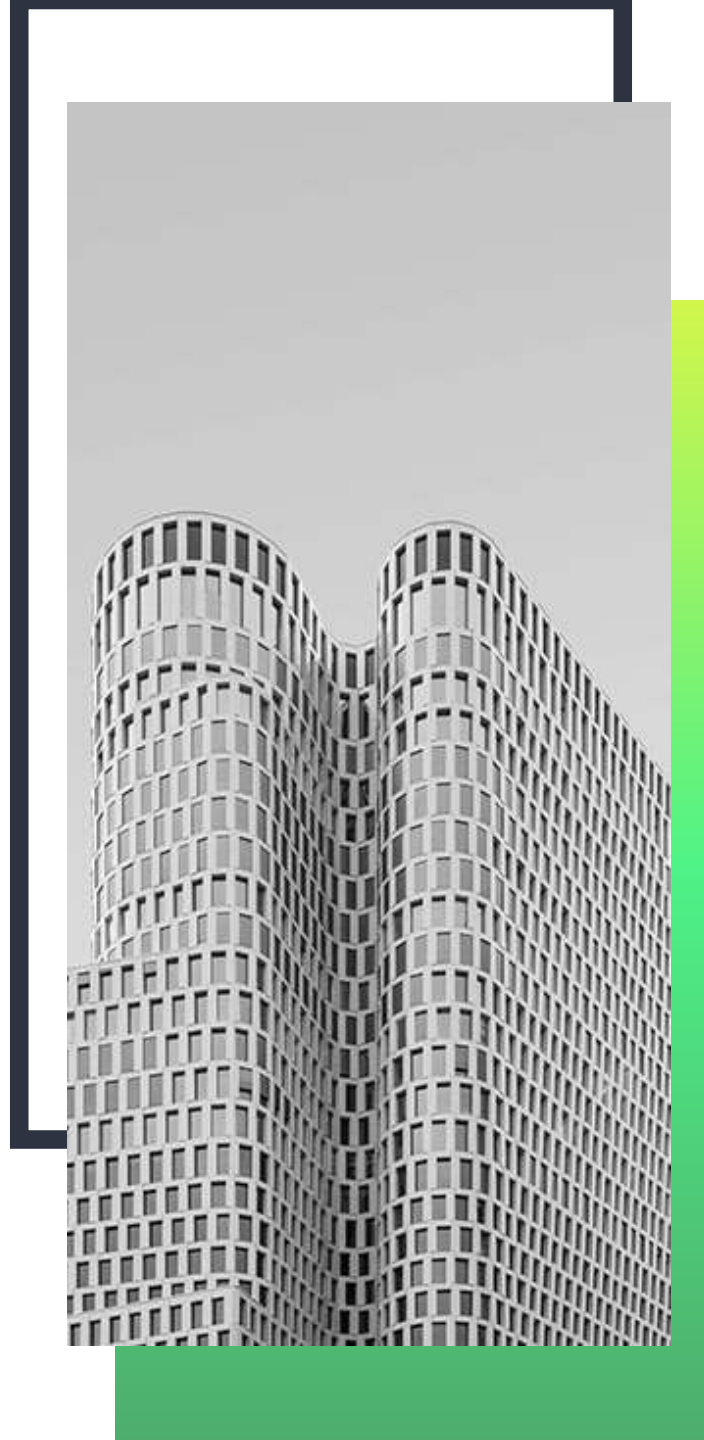
WHAT WE CAN DO

EVALUATE

- Not all changes are equal
- Nature of change
- Reasons
- Project progress
- Timing vis-à-vis investors' immigration process

MITIGATE

- Careful evaluation yields choices
- May be fine as is
- Or, actions should be taken
- Minimize change trajectory
- Restructure to allow satisfaction of immigration requirements



MATERIAL CHANGE RESOURCES

- ❖ [USCIS Policy Manual](#)
- ❖ [“Material Change”: A Need to Return to the Drawing Board, by Carolyn Lee](#)
- ❖ [Effect of Material Change Doctrine on USCIS Deference Policy, by Carolyn Lee](#)
- ❖ [Material Change: Managing the Inevitable During EB-5 Visa Retrogression, by Carolyn Lee](#)
- ❖ [American Immigration Lawyers Association \(AILA\), Comments to the Advance Notice of Proposed Rulemaking \(ANPRM\) \(pp. 6-10\)](#)



CAROLYN LEE EB-5 LEADERSHIP

- **Chair** of American Immigration Lawyers Association (AILA) National EB-5 Committee
- **Legislative Counsel** to Invest in the USA (IIUSA), the largest EB-5 trade association
- **\$2.5 bn EB-5** capital raised by U.S. project clients
- **Thousands** of successful investor cases



CAROLYN LEE PLLC

carolyn@carolynleepllc.com

www.carolynleepllc.com



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www.carolynleepllc.com

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