

Program exchanges green backs for green cards

As they say, membership has its privileges. Starbucks Gold members get coffee discounts. Costco members get to spend at least \$100 per trip no matter what they went for. And loyalists of certain local businesses get first dibs on Water Follies boat race tickets that actually involve shade.

Here's a new one for you. Members of the EB-5 Visa Program get legal residency — and eventually citizenship — in the U.S.

When I first heard about it, I thought to myself, "Say what?" But I am now enlightened and admittedly a tad enthusiastic.

This Employment Based, or EB-5, Visa Program was created by Congress in 1990. It grants permanent resident alien status to immigrants wanting to enter the U.S. who invest in a commercial enterprise that creates qualifying jobs. Another important benefit is spouses and minor children also are granted legal residency.

James Palmer, a business development manager at the Washington State Department of Commerce, focuses on



Ali Madison

Economic
Diversity

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the state's clean tech and alternative energy sectors and handles foreign direct investments.

He said there are three basic requirements for residency to be granted and maintained: Establish a business; invest \$1 million or \$500,000 in designated areas with high unemployment rates; and create full-time sustainable jobs for at least 10 U.S. workers.

He also noted at a recent Tri-Cities Research District Speaker Series event that programs like EB-5 are especially important in today's U.S. financial system because access to capital is extremely limited.

Offering an expedited path to legal citizenship is a way to attract foreign investment while encouraging immigration by people with a vested interest in strengthening our economy.

There are three ways to invest under the EB-5 program:

- ◆ Create a new commercial enterprise.

- ◆ Invest in a troubled business.

- ◆ Invest in a designated regional center.

The first two are valuable but require the investor to be actively involved in day-to-day operations. It limits the size of the project and potentially the sustainability of jobs created.

The regional center option allows an immigrant to invest in one place, live wherever in the U.S. they choose and have their investment aggregated with those of others toward larger projects.

Do you see where I'm going with this, Tri-Cities?

Imagine what we might be able to accomplish in the research district with this kind of investment. I think it's worth considering. Maybe even worth reaching out to friends and family abroad with the means to participate and the desire to be a U.S. citizen.

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work at Hanford.

Bolstering our tech-based economy through smart, innovative investments like this might be a valid option.

Kim Foster, corporate counsel at the ASPI Group Inc. in Renton, which operates the oldest regional center in the state, said the most promising countries of origin are those with high U.S. immigration numbers and relative wealth.

"The sweet spots right now are India, China, Taiwan and Korea," Foster said. "These are intelligent, sophisticated investors looking for interesting opportunities in the U.S. with the added incentive of priority immigration status. It creates a win-win for the immigrant investor and the local economy."

"Many Asian immigrants prefer the West Coast," he noted. "And Washington has seven established regional centers, third highest in the country."

So areas covered by a given regional center could be adapted to include new areas, such as the Tri-Cities.

For more details about EB-5 and its requirements, contact Foster through www.aspigroup.com.

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