



February 28, 2025

An Open Letter to President Trump

Dear President Trump,

We commend you for your bold vision for expanding investment-based immigration and eagerly await details on your proposed Gold Card program. At the same time, we urge you to reconsider your stance on the EB-5 program, which seamlessly aligns with your America First and MAGA priorities.

Why does the path forward have to be one program or the other? Why not both?

Your innovative Gold Card approach targets a different demographic and accomplishes different goals than the EB-5 program. Together, your Gold Card program and the EB-5 program could supercharge America's growth.

Since 2008, EB-5 has injected more than \$40 billion into the United States, creating jobs and revitalizing communities—all at zero cost to taxpayers. Fees paid by the investors are designed to cover all processing costs. EB-5 investors are thoroughly vetted, and thanks to reforms passed in 2022, fraud has been drastically reduced. With your administration's strong agency oversight, we believe fraud can be fully eliminated from the program.

Like the hardworking immigrants who built this nation—including your own family—EB-5 investors come to our country in pursuit of the American Dream. They are hard-working, tax-paying residents that want to integrate into our great nation.

Eliminating a program that costs taxpayers nothing seems counterintuitive to your goals. Why not work to expand EB-5 instead? An expanded EB-5 program could unleash transformative investment in America's heartland.

We think your Gold Card is an excellent complement to—not a replacement of—the EB-5 program. We appreciate your consideration and would be open to discussing this further with you and your administration.

Respectfully Yours,

**Samuel B. Silverman**  
Founders, EB5AN

**Michael B. Schoenfeld**