

# United States Senate

WASHINGTON, D.C. 20510

February 24, 2010

## Bring Opportunity, Investment, and Jobs to America Co-Sponsor the StartUp Visa Act

Dear Colleague:

We are writing to bring the StartUp Visa Act to your attention and to ask for your support. We both believe that America remains the best country in the world to do business and we want to continue attracting immigrant entrepreneurs to help drive innovation and job creation here at home.

Earlier this year, a group of American venture capitalists approached us with the idea of creating a visa category that would permit an immigrant entrepreneur to remain in the country or come to the United States if he or she secured significant capital investments for a start up venture. They told us stories of young immigrant entrepreneurs with innovative ideas, but no way to launch businesses in the United States because they were not eligible for visas under any of the existing categories. As a consequence, those ideas and jobs were helping to build the economies of other countries.

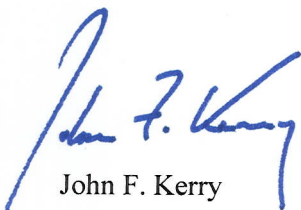
Our proposal for solving the problem is to allow an immigrant entrepreneur to receive a two year visa if he or she can show that a qualified U.S. investor is willing to dedicate a significant sum -- a minimum of \$250,000 -- into the immigrant's startup venture. If after two years the immigrant entrepreneur can show that he or she has generated at least 5 full-time jobs in the United States, attracted \$1,000,000 in additional investment capital, or achieved \$1,000,000 in revenue, then he or she would receive permanent legal resident status.

To make visas available, we would amend immigration law to create a new EB-6 category for immigrant entrepreneurs. We would draw from existing visas under the EB-5 category. The EB-5 permits foreign nationals who invest at least \$1 million in the U.S., and thereby create 10 jobs, to obtain a green card. In areas where unemployment is high, foreign nationals need only invest \$500,000 to obtain residency. Though roughly 10,000 visas are annually allocated for the EB-5 category, less than half were used in FY 2009, so the addition of immigrant entrepreneurs should not present an unreasonable burden.

Attached, please find a letter from a large group of venture capitalists endorsing the legislation. We recognize that some of our colleagues are now working on comprehensive reform. That is an effort we support. This bill, however, serves a niche purpose that should help create jobs and reiterate our national faith in the value of immigrants as people who can and do contribute to the prosperity of our nation.

We appreciate your consideration. If you would like to co-sponsor the StartUp Visa Act, please have your staff contact either Danny Sepulveda on Senator Kerry's staff or Garrett Johnson on Senator Lugar's staff.

Sincerely,



John F. Kerry



Richard G. Lugar