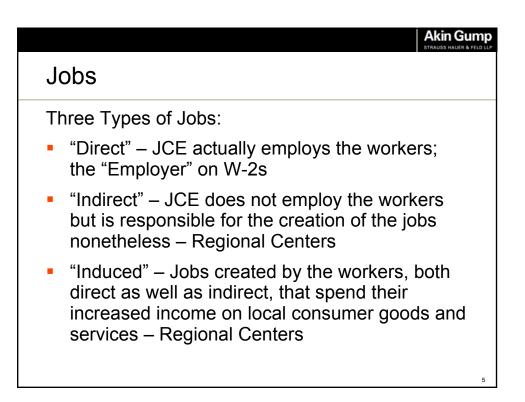




NCE vs. JCE

- EB-5 Immigrant Investor makes her or his investment in a "New Commercial Enterprise" or "NCE"
 - Focal point for compliance with State and Federal Securities laws
 - The "Fund"
 - Typically affiliated with Regional Center
- Owner of Project is a "Job Creating Entity" or "JCE" and receives proceeds of Investor's capital from NCE
- As discussed later, often (not always) NCE and JCE are separate entities



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