November 16, 2017

Dear <Member of the U.S. Congress>:

The undersigned 112 institutional investors, representing hundreds of billions of dollars in assets under management, write to urge you to support the bipartisan Dream Act of 2017 (H.R. 3440, S.1615)¹. We are investors and fiduciaries who recognize the critical need for comprehensive and just immigration reform to safeguard the well-being of our immigrant population, and to drive U.S. economic growth and long-term business prosperity. We strongly support a “clean” version of Dream Act that is not tied to other immigration-related proposals.

Since 2012, roughly 800,000 young immigrants who were brought to the United States as children have been granted legal status under the Deferred Action for Childhood Arrivals (DACA) program. The Administration’s decision to end DACA, unless Congress acts to extend or replace the program by March 5, 2018, means that DACA recipients' work permits will expire at a rate of around 1,000 per day, breaking families apart and leaving these young people at risk of losing their jobs and educational opportunities, and vulnerable to deportation.²

Because DACA recipients are well integrated into families, communities, schools, and workplaces throughout the country, the economic and societal effects of ending DACA, without the permanent solution that the Dream Act would provide, will be widespread and significant.

It is both a moral and a business imperative for Congress to pass the Dream Act. If Congress fails to act, hundreds of thousands of students, employees, and servicemen and women will lose their legal documentation, schooling and jobs. Dreamers were brought to this country as children. In most cases this is the only country they’ve ever known. Failure to protect DACA recipients will hurt our communities, our economy and our military, and is contradictory to our values.

As investors, we are concerned that the failure to pass a “clean” Dream Act will be detrimental to the businesses we invest in, as well as the larger business environment. At least 72% of the top 25 Fortune 500 companies employ DACA recipients.³ If DACA recipients permanently lose their legal status, the businesses in which we invest will lose qualified, trained workers and face billions of dollars in turnover costs.⁴ Many of these companies have spoken out strongly in support of their employees who are DACA recipients and in favor of the Dream Act.⁵

The substantial contributions that DACA recipients have made to the broader economy would be at risk if they were to lose status. For example, the hourly wage of DACA recipients has increased by an average of 42%, dramatically increasing their purchasing power to buy homes, cars and other goods and services, thus driving economic growth and increasing tax revenue. The end of DACA could result in the loss of as much as $460.3 billion from the US national GDP over the next decade, would reduce tax revenue by $60 billion, and would remove an estimated 685,000 workers from the American economy.

As investors, we believe that just immigration policies are critical to a stable and prosperous long-term business environment, and, quite simply, the right thing to do. The consequences of rescinding DACA without a more permanent replacement would be severe for 800,000 young immigrants and for our national economy. The Dream Act is too critical to wait—and too important to be tied to any other debate. We call on Congress to quickly bring this clean bill to a vote and pass the Dream Act of 2017 as a moral and fiscal imperative.

Sincerely,

Interfaith Center on Corporate Responsibility

3Sisters Sustainable Management
Adrian Dominican Sisters, Portfolio Advisory Board
American Baptist Home Mission Society
As You Sow
Augustinians
Bon Secours Health System, Inc.
Boston Common Asset Management
Brothers of Holy Cross
Catholic Health Initiatives
COGIC Urban Initiatives
Conference for Corporate Responsibility Indiana and Michigan
Congregation of Holy Cross, Moreau Province
Congregation of Sisters of St. Agnes
Congregation of St. Joseph
Congregation of the Sisters of Charity of the Incarnate Word, Houston
Daughters of Charity, Province of St. Louise
Dignity Health
Domini Impact Investments
Dominican Sisters of Grand Rapids
Dominican Sisters of Hope
Dominican Sisters of Peace
Dominican Sisters of Sparkill
Dominicans of San Rafael
Falcons Rock Investment Counsel, LLC
Felician Sisters
Franciscan Sisters of Allegany NY

Franciscan Sisters of Perpetual Adoration (FSPA)  
Friends Fiduciary  
Grey Nuns of the Sacred Heart  
Hansen's Advisory Services  
IHM Sisters - Justice, Peace and Sustainability Office  
Impact Investors  
Capuchin Franciscan Province of Saint Joseph, Justice, Peace and Integrity of Creation Commission  
Leadership Team of the Felician Sisters of North America  
Marist Fathers  
Maryknoll Fathers and Brothers  
Maryknoll Sisters  
Maryland Province of the Society of Jesus  
Mercy Health  
Mercy Investment Services, Inc.  
Midwest Coalition for Responsible Investment  
Miller/Howard Investments, Inc.  
Missionary Society of St. Columban  
Natural Investments  
New York State Common Retirement Fund  
NorthStar Asset Management, Inc.  
Northwest Coalition for Responsible Investment  
Oneida Nation - Trust Enrollment  
Oregon State Treasury  
Priests of the Sacred Heart, U.S. Province  
Province of St. John the Baptist  
Province of St. Mary of the Capuchin Order  
Regenerative Investment Strategies, LLC  
Region VI Coalition for Responsible Investment  
Religious of the Sacred Heart of Mary  
Responsible Sourcing Network  
School Sisters of Notre Dame  
School Sisters of Notre Dame - Central Pacific Province  
School Sisters of Notre Dame Cooperative Investment Fund  
School Sisters of St. Francis  
SEIU Master Trust  
Seventh Generation Interfaith Inc.  
SharePower Responsible Investing, Inc.  
Sisters of Bon Secours USA  
Sisters of Charity of Cincinnati  
Sisters of Charity of Leavenworth  
Sisters of Charity of Nazareth  
Sisters of Charity of Nazareth Congregational Leadership  
Sisters of Charity of Nazareth Western Province Leadership  
Sisters of Charity of NY  
Sisters of Charity of the Blessed Virgin Mary  
Sisters of Charity, Halifax  
Sisters of Loretto  
Sisters of Providence - MJP  
Sisters of Saint Francis, Rochester, MN  
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA  
Sisters of St. Dominic of Amityville  
Sisters of St. Joseph Brentwood NY  
Sisters of St. Dominic of Blauvelt, New York  
Sisters of St. Dominic of Caldwell, NJ  
Sisters of St. Dominic/Racine Dominicans
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