

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

¹ <https://www.congress.gov/bill/115th-congress/house-bill/3440> and <https://www.congress.gov/bill/115th-congress/senate-bill/1615>

² <http://www.cnn.com/2017/09/09/politics/daca-phase-out-numbers/index.html>

³ <https://www.americanprogress.org/issues/immigration/news/2017/08/28/437956/daca-recipients-economic-educational-gains-continue-grow/>

⁴ <http://www.businessinsider.com/if-daca-is-rescinded-what-happens-to-workers-employers-2017-9>

⁵ https://dreamers.fwd.us/business-leaders?utm_source=twitter&utm_medium=social&utm_campaign=protect-dreamers&utm_term=&utm_content=

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.⁶ 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.⁷

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

⁶ <https://www.americanprogress.org/issues/immigration/news/2015/07/09/117054/results-from-a-nationwide-survey-of-daca-recipients-illustrate-the-programs-impact/>

⁷ <https://www.americanprogress.org/issues/immigration/news/2017/08/28/437956/daca-recipients-economic-educational-gains-continue-grow/> and <https://www.cato.org/blog/economic-fiscal-impact-repealing-daca>

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

Sisters of St. Francis
Sisters of St. Francis Charitable Trust
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Orange
Sisters of St. Joseph of Springfield
Sisters of the Good Shepherd
Sisters of the Holy Cross
Sisters of the Humility of Mary
Sisters of the Precious Blood
Sisters of the Presentation of the BVM
Social Justice Committee, UU Congregation at
Shelter Rock
Socially Responsible Investment Coalition
Society of the Holy Child Jesus-American
Province
SRI Investing LLC
St. Norbert Abbey

Stance Capital, LLC
Stardust
State of Rhode Island
The Sustainability Group of Loring, Wolcott &
Coolidge
Trillium Asset Management
Tri-State Coalition for Responsible Investment
Trinity Health
T'ruah: The Rabbinic Call for Human Rights
U.S. Missionary Oblates of Mary Immaculate
Unitarian Universalist Association
Ursuline Sisters of Tildonk, US Province
USA Northeast Province of the Society of Jesus
Veris Wealth Partners
Walden Asset Management/Boston Trust
Xaverian Brothers
Zevin Asset Management