

INVESTOR STATEMENT IN SUPPORT OF JUST IMMIGRATION REFORM

The undersigned institutional investors recognize the urgent need for comprehensive immigration reform to ensure economic stability, workforce resilience, and sustainable growth. Sound and just immigration policy is not only a matter of human rights but also an economic imperative that strengthens our workforce, enhances innovation, and secures the competitiveness of U.S. businesses in the global economy.

We acknowledge that effective immigration reform requires a collaborative effort among individuals, employers, civil society, and the government. There is bipartisan agreement on key components of reform, including establishing a legal pathway for the estimated 11 million undocumented immigrants who are contributing members of our society and economy. Actions that significantly restrict immigration—including mass deportations, the elimination of birthright citizenship, the suspension of refugee resettlement, and the rollback of programs such as Deferred Action for Childhood Arrivals (DACA) and Temporary Protected Status (TPS)—present serious risks to economic growth, workforce stability, and fundamental human rights. Policymakers, employers, and investors must work together to craft practical solutions that reflect our nation's values and economic needs.

We call on Congress to reject piecemeal immigration-related orders and directives that only prolong uncertainty and create confusion and instead come together to enact comprehensive immigration reform that protects all stakeholders and fosters long-term economic growth. We urge the business and investment communities to join this effort, as the uncertainty created by disruptive and discriminatory anti-immigrant policies will have broad financial and legal implications across the private sector, impacting all its participants.

The Business and Investor Case for Just Immigration Reform

Sound and just immigration policies are essential for business certainty, operational continuity, and economic expansion. In 2023, undocumented immigrants represented about 37 percent of all agricultural workers who provide our nation's produce.¹ Over one-third of all roofers and one in four construction workers are immigrants.² Amid a nationwide shortage of healthcare professionals, nearly 5% percent of all health aides are undocumented immigrants.³ Mass deportation is expected to result in a 4.9% reduction in the labor force and cripple future labor force growth, disrupting business operations and significantly increasing labor costs for all employers, now and for years to come.⁴ Importantly, while the majority of undocumented immigrants are employed by small to medium-sized enterprises, they are essential to the supply chains of numerous publicly traded companies. According to the Peterson Institute, removing this critical workforce through mass deportations would result in a GDP loss between 1.2 and 7.4 percent below baseline by the end of 2028, slowing down the U.S. economy and restricting the growth potentials of many American businesses.⁵ Moreover, a one-time

¹ <https://www.farmworkerjustice.org/wp-content/uploads/2022/06/NAWS-data-fact-sheet-FINAL.docx-3.pdf>

² <https://www.nahb.org/advocacy/industry-issues/labor-and-employment/immigration-reform-is-key-to-building-a-skilled-workforce/concentration-of-immigration-in-construction-trades#:~:text=Immigrants%20make%20up%20one%20in,workers%20in%20about%20390%20occupations.>

³ <https://www.americanimmigrationcouncil.org/news/new-data-immigrants-driving-prosperity-in-united-states-2022#:~:text=Amid%20a%20nationwide%20shortage%20of,health%20aides%20are%20foreign%2Dborn.>

⁴ American Immigration Council analysis of the 2023 1-year American Community Survey

⁵ <https://www.piiie.com/blogs/realtime-economics/2024/mass-deportations-would-harm-us-economy>

mass deportation is conservatively estimated to cost the U.S. government \$315 billion to execute.⁶

In 2023, immigrant households contributed \$651.9 billion in total taxes, including \$89.8 billion from undocumented households. Immigrant households accounted for nearly one in every six tax dollars collected by federal, state, and local governments, helping fund a wide range of social services that benefit all Americans, from public schools to food stamp programs and healthcare insurance for low-income families. In the same year, undocumented immigrants paid \$43.3 billion into Social Security and \$11 billion into Medicare, helping to keep these social safety net programs solvent and to provide the increased care and assistance needed as the U.S. population ages.⁷

Economists warn that mass deportations will ultimately manifest in higher costs for consumers, including businesses buying intermediate goods. According to press reports, “Economists warn that grocery prices would climb as agricultural production slowed. It would drive up housing construction costs and worsen staffing shortages at nursing homes and home health businesses — pushing health care costs even higher.”⁸

The Human Rights Case for Immigration Reform

With the notable exception of Indigenous peoples and enslaved individuals brought here as captives, the U.S. is a nation built by immigrants, yet discussions about immigration often overlook this truth. Historically, anti-immigrant rhetoric has sought to create fear, falsely framing immigration as a competition for jobs and resources rather than an economic and social benefit. Such rhetoric frequently targets already marginalized racial and ethnic groups, reinforcing discrimination.

The potential human rights violations of a mass deportation policy include the denial of asylum and protection against return to a country where people are at real risk of torture and other serious human rights harms, the denial of freedom from arbitrary detention and access to due process, and violations of children’s rights through family separation. The increased labor shortage resulting from mass deportations may heighten child labor risks as vulnerable children are exploited to fill in labor gaps⁹, and numerous reports¹⁰ have highlighted human rights abuses within the U.S. immigration detention system, further underscoring the urgency of reform.

The U.S. Constitution confers key protections such as due process and equal treatment under the law regardless of immigration status, and the Department of Labor provides further protections for migrant workers, regardless of immigration status. The human rights of immigrants are further enshrined in several international conventions, including Article 14 of the Universal Declaration of Human Rights¹¹,

⁶ American Immigration Council. “Mass Deportation: Devastating Costs to America, Its Budget and Economy.” October 2024. https://www.americanimmigrationcouncil.org/sites/default/files/research/mass_deportation_report_2024.pdf.

⁷ American Immigration Council analysis of the 2023 1-year American Community Survey

⁸ <https://www.politico.com/news/2025/01/20/trump-mass-deportations-disrupt-economy-00199104>

⁹ <https://www.aclu.org/news/immigrants-rights/child-labor-investigation-reveals-immigration-policy-changes-we-need-now>; <https://www.law.columbia.edu/news/archive/qa-crisis-child-labor-professors-kate-andrias-and-elora-mukherjee>

¹⁰ <https://www.npr.org/2023/08/16/1190767610/ice-detention-immigration-government-inspectors-barbaric-negligent-conditions>

¹¹ <https://www.un.org/en/about-us/universal-declaration-of-human-rights#:~:text=Article%2014,principles%20of%20the%20United%20Nations>.

the International Labor Organization's Declaration on Fundamental Principles and Rights at Work¹², the 1951 UN Refugee Convention (and its 1967 Protocol)¹³ and the UN's International Convention on the Protection of the Rights of Migrant Workers¹⁴. Businesses are also bound by the UN Guiding Principles on Business and Human Rights¹⁵ to respect human rights within their operations and throughout their supply chains including of immigrant workers across industries.

Key Considerations for Stakeholders

For Members of Congress:

- Ensure that the universally respected human rights of immigrants, refugees, and asylum-seekers are upheld and the U.S. Constitutional rights of undocumented immigrants, including due process and legal representation, are upheld.
- Pass comprehensive and just immigration reform legislation that provides a path to legal citizenship for the 11 million undocumented immigrants currently living and working in the U.S. and end the authorization of government funds to expand detention and deportation until this legislation is in place.
- Promote and expand rights-based, permanent pathways into the country and workforce, and reduce reliance on temporary labor visas rife with abuse, including human trafficking.

For Companies:

- Adopt policies, systems, and processes to ensure the rights of immigrant workers in their own operations and supply chains are upheld.
- Assess the impact of current immigration policies and their enforcement on workers throughout operations and supply chains, including human and civil rights risks.
- Where relevant, review government, immigration, security, and law enforcement agency contracts to ensure they do not contribute to potential human rights violations.
- Establish protocols to ensure the lawful enforcement of immigration actions.
- Ensure that corporate political activity supports comprehensive and just immigration reform legislation.

For Investors:

- Assess portfolio companies for potential operational, financial, and reputational risks stemming from restrictive immigration policies, as well as from an over-reliance on temporary labor migration programs known to facilitate forced labor.
- Engage with high-risk portfolio companies contracting with the government to address actual and potential human rights impacts and associated risks resulting from the development and use of their goods and services in immigration enforcement actions.

As stewards of capital and economic growth, investors call on members of Congress, corporate leaders,

¹² <https://www.ilo.org/ilo-declaration-fundamental-principles-and-rights-work/about-declaration/text-declaration-and-its-follow>

¹³ <https://www.unhcr.org/sites/default/files/legacy-pdf/4ec262df9.pdf>

¹⁴ <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-convention-protection-rights-all-migrant-workers>

¹⁵ https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

and institutional investors to champion immigration reform that aligns with our country's founding values and with federal and international human rights law. Collectively, we have a shared responsibility to advance immigration policies that ensure a thriving workforce, competitive industries, and a just and inclusive economy.

Signatories to the Investor Statement

Adasina Social Capital
Adorers of the Blood of Christ
Adrian Dominican Sisters, Portfolio Advisory Board
Advance ESG
AFL-CIO
AJF Capital Management, Inc.
AJL Foundation
American Baptist Home Mission Society
American Sustainable Business Council
Azzad Asset Management Inc.
Bernardine Franciscan Sisters
Boston Common Asset Management
Chevedden Corporate Governance
Chicory Wealth
Christian Brothers Investment Services
Christian Church Foundation
Clean Yield
Committee on Mission Responsibility Through Investment of the Presbyterian Church, (U.S.A.)
Congregation of St. Joseph
CorpGov.net
Corporate Responsibility Committee, School Sisters of Notre Dame Central Pacific Province
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
Dominican Sisters ~ Grand Rapids
Dominican Sisters of Sparkill
Erica P. John Fund
Evangelical Lutheran Church in America
Felician Services, Inc.
Felician Sisters of North America
Figure 8 Investment Strategies
First Affirmative
Franciscan Sisters of Allegany NY
Franciscan Sisters of Perpetual Adoration, Inc.
Friends Fiduciary Corporation
Heartland Initiative
Hill-Snowdon Foundation
Holy Spirit Missionary Sisters, USA-JPIC
Holy Union Sisters USA
Impact Investors, Inc.

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Investor Advocates for Social Justice
Marianist Province of the US
Maryknoll Sisters
Medical Mission Sisters, Justice Office
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
Missionary Oblates of Mary Immaculate
Natural Investments
Nia Impact Capital
NorthStar Asset Management
Northwest Coalition for Responsible Investment
NYC Comptroller's Office
Oxfam
Pension Fund of the Christian Church
Presentation Sisters - US Unit
Province of St. Joseph of the Capuchin Order
Reform Pension Board
Region VI Coalition for Responsible Investment
Religious of the Sacred Heart of Mary, Western American Area
Robert F. Kennedy Human Rights
School Sisters of Notre Dame Collective Investment Fund
Service Employees International Union
Seventh Generation Interfaith Coalition for Responsible Investment
Sisters of Charity of Cincinnati
Sisters of Charity of New York
Sisters of Charity of Saint Elizabeth
Sisters of Charity, BVM
Sisters of Mary Reparatrix
Sisters of Saint Joseph of Philadelphia
Sisters of St. Dominic of Blauvelt, New York
Sisters of St. Francis of Assisi
Sisters of St. Francis of Dubuque, IA
Sisters of St. Francis of Oldenburg, IN
Sisters of St. Francis of Philadelphia
Sisters of the Holy Cross
Sisters of the Holy Names of Jesus & Mary
Sisters of the Holy Names of Jesus and Mary - General Administration
Sisters of the Humility of Mary
SOC Investment Group
Socially Responsible Investment Coalition
Sustainable Advisors Alliance, LLC
The Seva Foundation
Transformative Wealth Management
Trillium Asset Management
U.S. Federation of the Sisters of St. Joseph
United Church Funds

Ursuline Convent of the Sacred Heart
Ursuline Sisters of Cleveland
Ursulines of the Roman Union - USA Eastern Province
Vancity Investment Management
Wheaton Franciscans JPIC Office
Zevin Asset Management