

February 12, 2018

Majority Leader Mitch McConnell  
S230, The Capitol  
Washington, DC 20510

Minority Leader Chuck Schumer  
S221 The Capitol  
Washington, DC 20510

Speaker Paul Ryan  
H232, The Capitol  
Washington, DC 20510

Minority Leader Nancy Pelosi  
H204, The Capitol  
Washington, DC 20510

Dear Speaker Ryan, Minority Leader Pelosi, Majority Leader McConnell, and Minority Leader Schumer:

The undersigned 113 institutional investors, representing half a trillion dollars in assets under management, write to urge you to take actions to reinstate Temporary Protected Status (TPS) for El Salvador, Haiti, and Nicaragua for another 18 months, and to extend TPS for Syria, Nepal, Honduras, and the remaining countries for at least another 18 months. 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 that helps drive U.S. economic growth and long-term business prosperity. Ultimately, we strongly support a permanent, legislative solution for all TPS holders.

Passing a permanent, legislative solution that protects all TPS holders from deportation and family separation is both a moral and a business imperative for Congress. There are approximately 195,000 Salvadorans, 50,000 Haitians, and 2,550 Nicaraguans who are current beneficiaries of TPS status. In addition, there are 5,800 Syrian, 8,950 Nepali, and 57,000 Honduran TPS holders in the United States today. Of the total 10 countries with current TPS designations, approximately 330,000 people (or, adults and children) benefit from TPS. More than one-half of El Salvadoran and Honduran, and 16 percent of the Haitian TPS beneficiaries have resided in the United States for 20 years or more.<sup>1</sup>

As institutional investors, we are concerned that the failure to reinstate and extend TPS designations for all populations while working on a more permanent solution will negatively affect the businesses we invest in.

Many TPS holders are long-term, integrated members of their communities. A study by the Center for American Progress indicates that removing TPS holders would negatively impact economic indicators ranging from homeownership to reduced contributions to Social Security and Medicare.<sup>2</sup> A report from the Immigration Legal Resource Center says that deporting all Haitians, Salvadorans, and Hondurans with TPS status would cost American taxpayers \$3.1 billion and lead to a \$45.2 billion reduction in GDP over the next decade. Moreover, the wholesale lay-off of the entire employed TPS population from these three countries would result in \$967 million in turnover costs for American businesses.<sup>3</sup>

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<sup>1</sup> <http://cmsny.org/publications/jmhs-tps-elsalvador-honduras-haiti/>

<sup>2</sup> <https://www.americanprogress.org/issues/immigration/news/2017/10/20/440400/tps-holders-are-integral-members-of-the-u-s-economy-and-society/>

<sup>3</sup> [https://www.ilrc.org/sites/default/files/resources/2017-04-18\\_economic\\_contributions\\_by\\_salvadoran\\_honduran\\_and\\_haitian\\_tps\\_holders.pdf](https://www.ilrc.org/sites/default/files/resources/2017-04-18_economic_contributions_by_salvadoran_honduran_and_haitian_tps_holders.pdf)

According to the US Chamber of Commerce the labor force participation for TPS populations from El Salvador, Honduras, and Haiti is over 80%, and “terminating these designations would end the work authorization of many key employees for our member companies. Further, the loss of employment authorization for these populations would adversely impact several key industries where TPS recipients make up a significant amount of the workforce. These industries include construction, food processing, hospitality, and home healthcare services.”<sup>4</sup>

In fact, an estimated 51,700 of TPS beneficiaries from these countries work in construction. Ending TPS would impact reconstruction efforts in areas of Texas and South Florida that were devastated by Hurricanes Harvey and Irma. It is estimated that these natural disasters have caused \$200 billion worth of property damage, and the recovery process for these regions could take years.<sup>5</sup> For this reason, the National Construction Trade Associations, including the National Association of Home Builders, recently urged congress to allow TPS holders to remain in the U.S.<sup>6</sup>

Importantly, TPS holders not only contribute to their families and communities within the United States, they are sending billions of dollars annually back to their home countries in the form of remittances. Given the Trump administration’s 2018 proposed budget cut in foreign aid to Latin America and the Caribbean, should the flow of remittances from the United States to these countries dry up, the situation on the ground there would surely worsen.<sup>7</sup>

Apart from the compelling business imperatives, extending TPS status for citizens of these at-risk countries is the principled thing to do. About 273,000 U.S. citizen children have a TPS holder parent. According to an analysis by the Center for Migration Studies, Salvadoran TPS beneficiaries have 192,700 American-born children.<sup>8</sup> Particularly vulnerable are children who entered the United States through the Central American Minors (CAM) program fleeing violence or persecution in El Salvador, Guatemala, or Honduras, and reunited in the United States with a lawfully-present parent. About 90 percent of CAM refugee or parolee children have a TPS holder parent. The consequences of terminating TPS designations will endanger the lives of children the U.S. government promised to protect.

Individuals with TPS who have lived and worked in communities across this nation for, in some cases, nearly two decades are now integral members of our society and workforce. As investors, we believe that just and equitable immigration policies are critical to a stable and prosperous business environment, and will promote sustainable communities. We urge Congress to allow TPS holders to remain in the country and pursue a path to naturalization.

Sincerely,

The Interfaith Center on Corporate Responsibility

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<sup>4</sup> [https://americasvoice.org/press\\_releases/chamber-of-commerce-tps/](https://americasvoice.org/press_releases/chamber-of-commerce-tps/)

<sup>5</sup> [https://www.huffingtonpost.com/entry/construction-financial-services-industries-stand-to\\_us\\_59f386bee4b05f0ade1b5710](https://www.huffingtonpost.com/entry/construction-financial-services-industries-stand-to_us_59f386bee4b05f0ade1b5710)

<sup>6</sup> <http://ewic.org/2017/10/ewic-supports-immigration-reform-legislation-to-support-our-economy-and-stabilize-our-workforce/>

<sup>7</sup> <https://www.americanprogress.org/issues/immigration/news/2017/10/20/440400/tps-holders-are-integral-members-of-the-u-s-economy-and-society/>

<sup>8</sup> <http://cmsny.org/publications/jmhs-tps-elsalvador-honduras-haiti/>

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Sisters of the Precious Blood

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