

Wall Street's Border Wall. How Five Firms Stand to Benefit Financially from Anti-Immigrant Policy

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We bring to the attention of Global Research readers an important study entitled [Wall Street's Border Wall. How Five Firms Stand to Benefit Financially from Anti-Immigrant Policy](#)

The following excerpts include the Executive Summary and the Introduction.

To [consult the complete document with bibliographical references, click here](#)

Donald Trump has made his call for a wall along the U.S.-Mexico border a signature feature of his campaign for the presidency and his first year in office. A symbol of the rising tide of xenophobia and nationalism, the wall may be popular with Trump's base, but is wildly unpopular with the public at large.¹

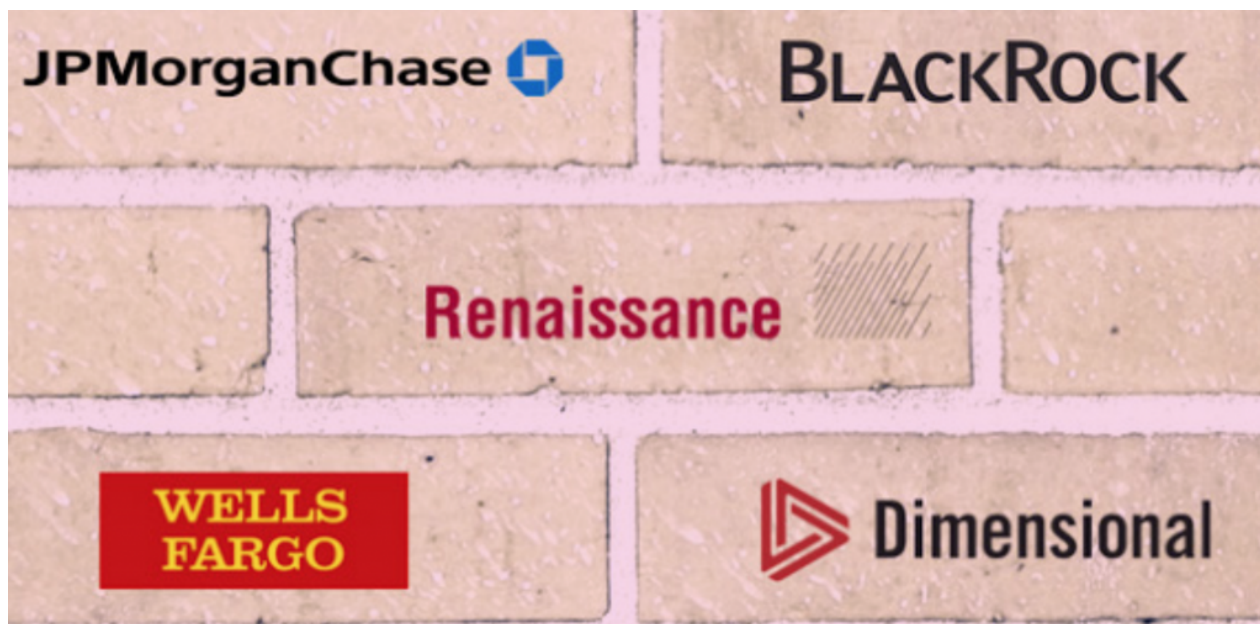
Wall Street's Border Wall

How Five Firms Stand to Benefit Financially from Anti-Immigrant Policy

This report looks at a set of players who are generally left out of Trump's narrative about the wall, but who have positioned themselves to be direct beneficiaries: the investors who could enjoy financial gain from its construction.

An examination of Sterling Construction Company, the only publicly-traded company to

receive a contract to build a border wall prototype, reveals that Trump-connected Wall Street investors from across the political spectrum stand to benefit financially from the wall.² Investors in Sterling include far-right funder Robert Mercer and his firm Renaissance Technologies, as well as BlackRock and JP Morgan Chase, led by Democratic donors Larry Fink and Jamie Dimon, respectively. Sterling's prototype contract appears to already be benefiting its shareholders by helping to drive up its share price to the highest levels in years.³



These financial ties raise questions about whether there is a growing alignment between the financial elite and the far right, and whether such an alignment will strengthen right-wing forces. In addition to the the wall, all of the top investors described in this report are also invested in one or both of the country's top private prison companies, CoreCivic and Geo Group,⁴ which spend millions lobbying⁵ while benefiting from the expansion of immigration detention.⁶ While Renaissance's investment aligns with Mercer's other political activities (Breitbart News, which he has backed, has been tied to white nationalists⁷ and has been a booster for both Trump generally and the wall specifically⁸), JPMorgan's investment contradicts Dimon's stated political and moral positions on immigration.⁹

This examination is particularly timely, as Trump has recently proposed that Congress tie the fate of young immigrants who have legal status through the Deferred Action for Childhood Arrivals (DACA) program to funding the border wall.¹⁰ This deal would offer no relief to the millions of immigrants who are not eligible for DACA, including the families and communities of DACA recipients. In response, immigrant communities and their allies are pushing Congress to pass a clean DREAM Act that would restore DACA without additional funding for border militarization or increased immigration enforcement.

Introduction

Donald Trump's repeated calls for a wall along the US-Mexico border have been a cornerstone of his presidential campaign and the first year of his presidency,¹¹ marrying vitriol against immigrants with nationalist populist rhetoric supposedly on behalf of working people. And while Trump's proposal has garnered much discussion, the actors that will directly benefit from the proposed multi-billion dollar wall—the companies that the

government would hire to build it and the financial elite who own them—have generally avoided scrutiny.

New research presented in this report reveals that investors across Wall Street's political spectrum are positioned to gain financially from the wall, raising questions about a potentially strengthening alignment between the financial elite and nationalist right wing. Moreover, these investors have ties to Trump's campaign or administration, raising the specter of cronyism.

The largest institutional shareholders of Sterling Construction Company, the parent company of border wall prototype contractor Texas Sterling,¹² have leaders from across the political spectrum. Investors on the right include Renaissance Technologies, a hedge fund run by Trump-backer Robert Mercer,¹³ and Dimensional Fund Advisors, a firm founded by school privatization and anti-tax activist Rex Sinquefeld.¹⁴

At the same time, BlackRock, the private equity firm led by prominent Democrat Larry Fink,¹⁵ invests in Sterling along with big banks Wells Fargo and JPMorgan Chase, the principals of which have each critiqued Trump's immigration policy.¹⁶ Together, these five firms own nearly 25 percent of Sterling.¹⁷

At first glance, these investors may appear to be strange bedfellows, but they are united by ties to Trump and a willingness to benefit financially from his administration's anti-immigrant agenda. In addition to their holdings in Sterling, all of these firms are investors in the private prison and detention industry,¹⁸ whose stocks have soared¹⁹ from the Trump administration's efforts to expand immigration enforcement and detention. The practices of Immigration and Customs Enforcement (ICE), and those of its contracted facilities' operators, devastate immigrant communities, including through systematic failure to provide adequate medical care.²⁰ At least 10 people died in ICE custody in the last fiscal year.²¹ Leaders in the private prison industry spent large amounts of money backing Trump's presidential bid²² and invest millions lobbying for the expansion of the "public-private partnerships"²³ through which they reap enormous sums to detain immigrants.²⁴ Taken together, these investments demonstrate that anti-immigrant policy is not just a political priority for the nationalist right wing, but a source of revenue for the financial elite as well.

The Partnership for Working Families is a national network of 17 powerful city and regional affiliate groups based in major urban areas across the country. The Partnership advocates for and supports policies and movements that help build more just and sustainable communities where we live and work. Taking lessons learned at the local level, the Partnership applies them to the national conversation to build a framework for addressing climate change, inequality, racial and social injustice.

Sponsors of this important endeavor include the following organizations:

The Center for Popular Democracy (CPD) works to create equity, opportunity and a dynamic democracy in partnership with high-impact base-building organizations, organizing alliances, and progressive unions. CPD strengthens our collective capacity to envision and win an innovative pro-worker, pro-immigrant, racial and economic justice agenda.

New York Communities for Change (NYCC) is a multi-racial membership based organization of working families fighting against economic and racial oppression. NYCC members are

agents of change, building movements and campaigns from the ground up and fighting corporate power at its core. NYCC members use direct action to defend & uplift our communities, challenge capital, and fight back against racist structures and economic policies that continue to extract wealth from our communities and neighborhoods.

Make the Road New York (MRNY) builds the power of Latino and working class communities to achieve dignity and justice through organizing, policy innovation, transformative education, and survival services. MRNY is the largest grassroots community organization in New York offering services and organizing the immigrant community, with more than 20,000 members and community centers in Brooklyn, Queens, Staten Island, and Long Island.

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