


Wall Street's Border Wall

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


November 2017

JPMorganChase 

BLACKROCK

Renaissance 

WELLS
FARGO

 Dimensional



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Executive Summary

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

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 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

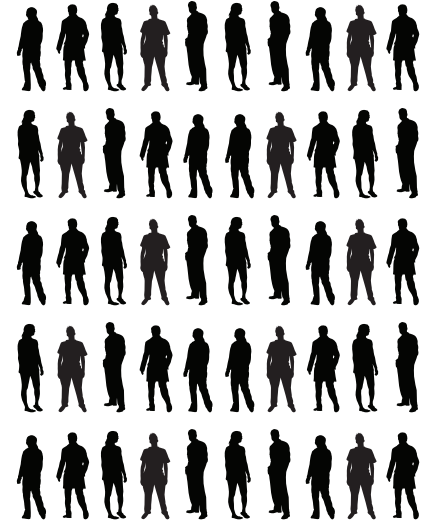
At first glance, these investors may appear to be strange bedfellows, but they are united by ties to Trump and a willingness to benefit financially from his administration's anti-immigrant agenda. In addition to their holdings in Sterling, all of these firms are investors in the private prison and detention 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.

An Unpopular Wall and a Political Quid Pro Quo

While the border wall was a signature promise of Trump’s campaign, and very popular with his base, it is wildly unpopular with the public at large.²⁵ Immigrant and border communities would pay the human cost of a border wall and, along with their fellow taxpayers, the financial cost as well. Border communities say that further militarization of the border will likely lead to increased violence and human rights violations against communities that have already seen more than 50 deaths of residents at the hands of Customs and Border Protection since 2010.²⁶

Environmental experts say that a wall would mean ecological disaster for border regions, and would exacerbate flooding.²⁷ At least 20 cities and counties, most of them located along the border, have passed resolutions or ordinances opposing the wall.²⁸

Now, Trump and leading Congressional Republicans are proposing a quid pro quo that would exchange protection for some immigrant youth for funding for the wall. In September, Trump terminated Deferred Action for Childhood Arrivals (DACA), which allowed immigrant youth to live and work in the United States without fear of deportation.²⁹ The termination of DACA could put 800,000 young people, often called “Dreamers,” at risk of deportation. In spite of broad and bipartisan support for DACA, Donald Trump and GOP Congressional leaders like Paul Ryan are signaling that they will only pass legislative protections for Dreamers if they get funding for Trump’s wall and additional funds for immigration enforcement.³⁰ Meanwhile, 11 million undocumented immigrants remain subject to the Trump administration’s escalating attempts to deport them.³¹



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border community residents have died at the hands of Customs and Border Protection since 2010.

Sterling's Backers: Strange Bedfellows or a Strengthening Alignment?

In August 2017, Texas Sterling was one of six companies selected by the Department of Homeland Security to create prototypes for a border wall.³² Its parent, Sterling Construction Company, is the largest US-held firm selected and the only publicly-held firm selected. Sterling already appears to be reaping benefits from this contract. Since it was awarded the contract, the company's share prices have risen to their highest levels in more than six years.³³

Financial ties between Wall Street firms led by Democratic donors and far-right funders raise questions about whether there is a growing alignment among the financial elite and the xenophobic right wing for the sake of financial gain.

When Money and Politics Align: Renaissance Technologies and Dimensional Fund Advisors

Renaissance Technologies

Of Sterling's top investors, the individual most clearly connected to Trump and white nationalists is Robert Mercer, who leads the hedge fund Renaissance Technologies. As described below, the Mercers were involved in and buttressed Trump's campaign as donors,³⁴ advisers, and indirectly—but powerfully—through Breitbart News. Following increasing scrutiny of his political activities, Mercer recently announced plans to leave his post as co-CEO of Renaissance in January 2018.³⁵ He further announced that he will stay on as an analyst and offer counsel to Peter Brown, who will continue as CEO, and Mercer did not indicate plans to alter his financial investment in the company.³⁶ Renaissance owns more than seven percent of Sterling, making it the company's fourth largest shareholder.³⁷



Border wall prototype built by Texas Sterling. Credit: Customs and Border Patrol.

Mercer and his daughter Rebekah Mercer are well-known right-wing funders, and have been credited with having “laid the groundwork for the Trump revolution.”³⁸ The Mercer Family Foundation, which Rebekah ran for several years, is a \$24.5-million operation that gives large contributions to ultraconservative groups.³⁹ The Mercer family is part-owner of Breitbart News⁴⁰ (“the platform of the alt-right”⁴¹) and has had close ties with its executive chairman and former Trump advisor Stephen Bannon.⁴²

It is through Breitbart that the Mercer family has been linked to “extremists striving to create a white ethnostate.”⁴³ It appears the Mercers have invested in Breitbart since 2011, and they reportedly have significant and detailed influence over its editorial content.⁴⁴ In recent years, the site has provided a platform for racist ideas. An analysis by the Southern Poverty Law Center found that Breitbart began publishing more overtly racist stories in 2015.⁴⁵ According to emails released by BuzzFeed in early October 2017, the site’s editors have taken editorial advice from avowed white nationalists.⁴⁶ In early 2016, Breitbart’s “primer” on the alt-right characterized white nationalists like Richard Spencer as the movement’s intellectuals.⁴⁷

Through Breitbart, the Mercer family has been linked to “extremists striving to create a white ethnostate.”

As Breitbart’s content became more overtly racist,⁴⁸ it also became a major booster of presidential candidate Donald Trump.⁴⁹ One former Trump aide put it this way: “Breitbart gave Trump a big role.... It allowed us to define our narrative and communicate our message. It really started with the birther thing and then immigration, and Iran.”⁵⁰ Trump’s popularity and Breitbart’s readership grew in tandem over the course of the 2016 presidential election.⁵¹

When it became clear that Trump would be the Republican nominee—after months of campaigning for a border wall—the Mercers donated millions to his campaign and successfully advocated for Bannon to become Trump’s campaign chief.⁵² When Trump won the general election, Rebekah Mercer secured a spot on his transition team and Bannon a spot in his administration.⁵³ Now, through Renaissance Technologies, the Mercers are positioned to gain financially from one of their candidate’s key campaign promises.

Dimensional Fund Advisors

Dimensional Fund Advisors LP is another Sterling backer with a high-level leader tied to Trump, albeit not as closely as the Mercers. Dimensional is Sterling’s third-largest shareholder,⁵⁴ and they also invest in one of the country’s largest

private detention center companies (see below for more details⁵⁵). The firm's co-founder, Rex Sinquefield, though no longer on the firm's board, remains heavily invested in and continues to provide leadership to the firm through his right to appoint the majority of Dimensional's board (a right he shares with his cofounder David Booth⁵⁶).

Sinquefield, a major anti-tax and school privatization donor and activist,⁵⁷ endorsed Trump in the 2016 election.⁵⁸ Although he lives in Missouri, Sinquefield hosted a fundraiser for now-Vice President Mike Pence in his 2016 bid for Indiana Governor, just before Pence joined the Trump ticket.⁵⁹ Sinquefield additionally contributed \$100,000 to Pence's gubernatorial re-election campaign.⁶⁰ His support may have paid off; Sinquefield met with Trump education secretary Betsy DeVos in June 2017.⁶¹

Sinquefield has a record of political comments and activity that critics say are detrimental to people of color in Missouri. In the wake of civil unrest against police brutality in Ferguson, Sinquefield and his organization, Better Together, have been criticized for opportunistically advancing legislation that would encourage small cities in the St. Louis area to consolidate in such a way that would "completely devastate that Black political power base."⁶² In his advocacy for charter schools, Sinquefield has claimed that public schools were created by the Ku Klux Klan to harm Black children.⁶³ More recently, Sinquefield has departed from his usual anti-tax and small-government stance to support a regressive sales tax to fund additional police in St. Louis.⁶⁴ Opponents of this proposal cite the lack of accountability and harm done to communities of color by the criminal justice system.⁶⁵

Putting your money where your mouth is... not: BlackRock, JPMorgan Chase, and Wells Fargo

Alongside the Mercers and Sinquefield are Sterling investors who have attempted to simultaneously align with Trump, distance themselves from him at strategic moments, and generate financial gain.

BlackRock

At nearly eight percent ownership, private equity firm BlackRock is Sterling's largest shareholder.⁶⁶ BlackRock is headed by Larry Fink, a financier who has generally supported Democrats with his campaign contributions.⁶⁷ In spite of this, Fink aligned with Trump early in his administration as a member of the Strategic and Policy Forum, also known as the Business Council.⁶⁸ In early 2017, Fink praised Trump's economic policies as a "bucket list of things we'd like to see done."⁶⁹ He also expressed "high expectations" for Trump's economic policies and said that "banks are going to be in very good shape going forward."⁷⁰

In contrast, Fink's critique of Trump's xenophobic policies and sympathies toward white nationalists has been anemic at best. In the face of Trump's "Muslim Ban" in January 2017, Fink sent a memo to employees saying the ban "presented 'challenges' to [BlackRock's] goals of diversity and inclusion," but remained on Trump's Business Council.⁷¹ In April 2017, Fink expressed concern about Trump's views on immigration on the grounds that it would harm the U.S. economy, but did not criticize specific policy or the president directly.⁷² In August 2017, Fink did not immediately publicly resign from the Business Council even after Trump failed to condemn white supremacist violence in Charlottesville this summer,⁷³ telling his staff that he resigned only as Trump announced he would disband it.⁷⁴

More recently, Fink has criticized Trump's tax plan,⁷⁵ but seems to have remained publicly silent on the fate of DACA recipients as well as the future of the border wall.

JPMorgan Chase and Wells Fargo

Unlike Fink, Wall Street executives Jamie Dimon and Tim Sloan have publicly opposed Trump's move to terminate DACA—but the banks they lead, JPMorgan Chase and Wells Fargo, are the 16th and 37th largest investors in Sterling, respectively.⁷⁶

In spite of their leaders' public statements of sympathy for immigrant families, both JP Morgan Chase and Wells Fargo maintain multiple investments in the Trump administration's anti-immigrant agenda.

In spite of their leaders' public statements of sympathy for immigrant families, for both JP Morgan Chase and Wells Fargo, Sterling is just one of their investments in the administration's anti-immigrant agenda. Each bank owns stock in,⁷⁷ and provides extensive financing to,⁷⁸ CoreCivic and Geo Group, the two largest private prison companies in the United States, which run immigration detention centers and advocate for their expansion.⁷⁹ Deeply enmeshed in the detention industry, the banks gain from stock holdings as well as through commission and interest on various financial products such as term loans, revolving lines of credit, and bonds.⁸⁰ Those products allow CoreCivic and Geo Group to purchase other companies, build new prisons, and take advantage of a lucrative tax loophole.⁸¹ (Renaissance Technologies, Dimensional, and BlackRock are also investors in either or both CoreCivic and Geo Group.⁸²) Dimon promised concerned shareholders that he would "look into" JPMorgan's involvement with private prison companies during its May 2017 annual shareholder meeting.⁸³ However, as of its most recent financial disclosure, the bank has actually increased its stock ownership in both CoreCivic and Geo Group.⁸⁴

Like Fink, Dimon stayed on Trump’s Business Council until it was disbanded.⁸⁵ When pressed to comment on the border wall and Trump’s “Muslim Ban,” Dimon deflected, saying, “I’d try to help any president of the US because I’m a patriot. That does not mean I agree with every policy he is trying to implement.”⁸⁶ Extensive research revealed no comment from Dimon or Sloan on Trump’s gambit to link the fate of DACA recipients to that of the border wall.

Poised to Gain, Wall Street Doubles Down

If Sterling ultimately wins a piece of the contract to build the border wall, its investors stand to benefit handsomely from rising share values. While each of the wall prototype contracts are valued between \$400,000 and \$500,000,⁸⁷ the wall itself is estimated to cost between \$27 and \$40 billion, with prototype contractors having the inside track on building part or all of the wall.⁸⁸

Sterling and its investors may already be reaping the benefits of this potential new business. Since its subsidiary Texas Sterling won its prototype contract on August 31, 2017, Sterling’s stock price has risen from \$11.96 per share to as high as \$18.48 per share, a 65 percent increase.⁸⁹ Prior to August 31, the share price had not broken \$15 since 2011.⁹⁰

Since winning its border wall prototype contract, Sterling’s stock price has risen as much as 65%.

Each of the investors outlined in this report have increased their stakes in Sterling between March and June 2017.⁹¹ Most notably, BlackRock increased its investment by almost 200 percent, while JPMorgan went from having zero to 145,200 shares worth millions of dollars.⁹²

Table 1: Stock in Sterling Construction Company Inc.

Company	Shares Held	Change in Shares March–June 2017	Value (in millions) as of 11/1/2017
Blackrock Inc.	1,639,869	195.29%	\$29.3
Dimensional Fund Advisors LP	1,482,822	6.99%	\$26.5
Renaissance Technologies LLC	1,479,900	33.43%	\$26.4
Wells Fargo & Company/MN	379,278	6.42%	\$6.8
JPMorgan Chase & Co	145,200	New	\$2.6

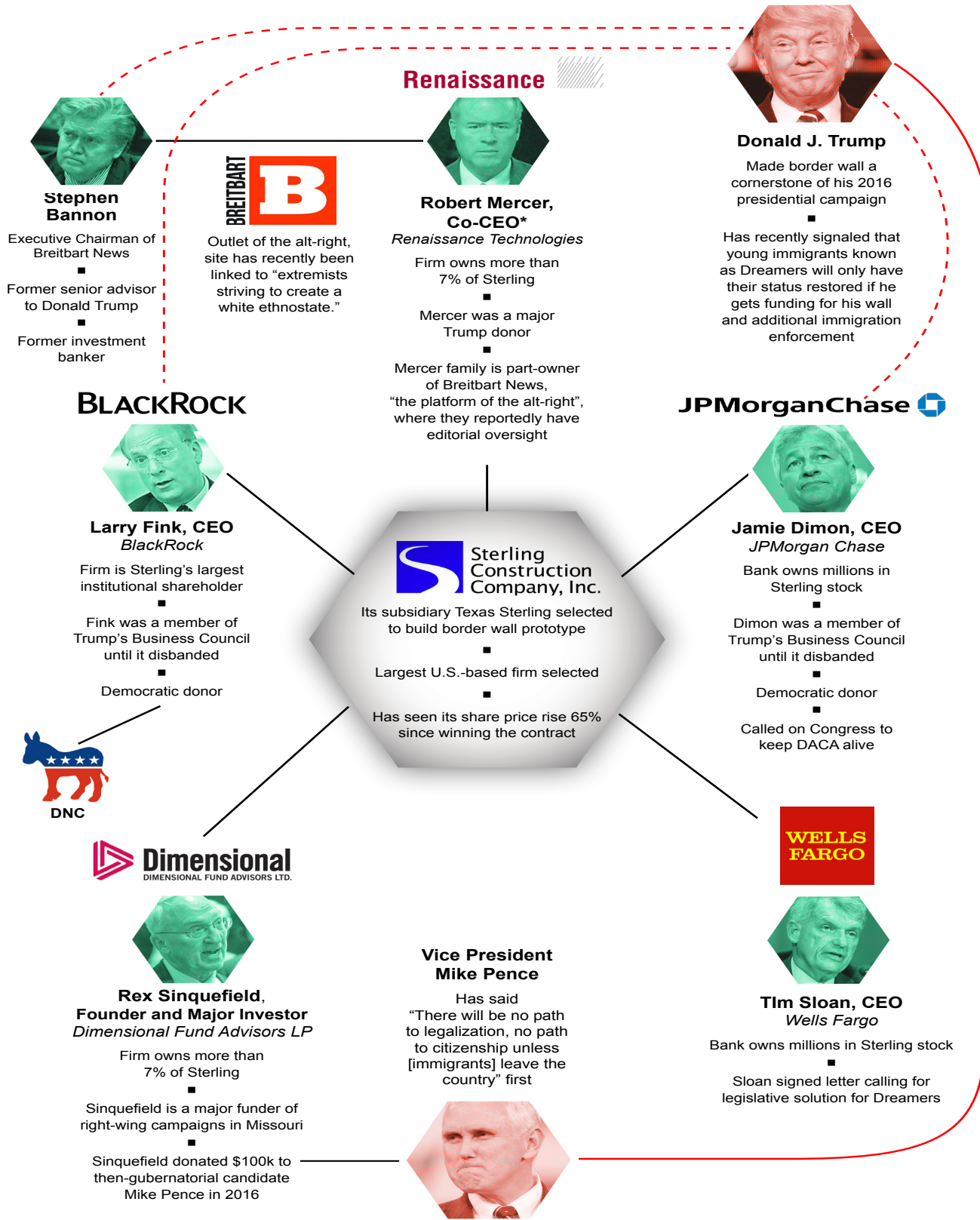
Source: Nasdaq⁹³

Conclusion

With the fate of hundreds of thousands of immigrants hanging in the balance, Wall Street leaders across the political spectrum have positioned themselves to benefit financially from Trump's wildly unpopular and expensive border wall. For Bob Mercer, investment in the wall appears to align with other political activities, while for Jamie Dimon and Tim Sloan, the behavior of the companies they lead directly contradicts their stated support for immigrants. While these men have worked to cultivate a softer public image than Mercer and others on the far right, their companies' investments in the wall demonstrate a clear willingness to benefit financially from Trump's most divisive immigration proposal.

WALL STREET'S BORDER WALL

Who stands to gain from border wall construction?



*Mercer announced in early November 2017 that he will leave his post as co-CEO in early 2018, but will remain on staff at Renaissance.

Endnotes

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This table shows shares held as of 6/30/17, and the percent change is the percent change in shares from 3/30/17 to 6/30/17. Values provided are as of November 1, 2017.