Investor Briefing on Immigration and the Economy

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SEIU

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Introduction

The following briefing on the economic value of immigration and the potential investor risks stemming from the Trump Administration's immigration enforcement policies has been developed by the Service Employees International Union's Capital Stewardship Program. The Capital Stewardship Program works with SEIU members that participate in public and private sector pension plans with combined assets of over $1 trillion and provides pertinent information to trustees and other fiduciaries who serve at those plans. The Service Employees International Union represents over two million members across North America in a variety of industries. This document is in response to increasing requests from fiduciaries for information regarding whether the new immigration policies could have an impact on portfolios or plan participants. SEIU is not qualified or registered to provide investment advice, nor does this briefing offer any investment advice.

Summary:

The Trump Administration's intensifying and expansive actions to restrict immigration and punish immigrants has the potential to undermine the economic fundamentals on which long-term performance depends and could directly impact shareholder value. It would be wise for institutional investors to research any potential financial and reputational risks associated with these policies and the companies who profit from them when considering how to manage their investments.

Key findings:

- Immigrants are essential to long-term value creation. It is estimated that immigrant labor likely accounted for nearly 20% of real GDP growth between 2019 and 2024.[1] Immigrants have played a critical role in innovation and new business formation,[2] and they also help to boost overall economic growth through increasing consumption and fiscal contributions at the federal, state and local level.[3]
- The Trump Administration's massive detention and deportation policies put the future of U.S. immigration in jeopardy. It is estimated that the administration's policies have led to a decline of around 1.4 million immigrants in the country, more than half of whom were in the labor force.[4] The administration's policies are also disrupting the flows of highly skilled and educated immigrants to universities and into key sectors of the economy.[5] Companies across a wide range of industries—construction, retail, money transfers, food and beverage--are reporting a potential impact on their businesses.[6]
- Research suggests that mass deportation could reduce the country's Gross Domestic Product by more than 7% in the next three years, 75% higher than the damage caused by the Great Recession[7]—and increase inflation between 0.5% and 3.5% depending on the level of deportation in the same period.[8]
- The Trump Administration's policies are having a disruptive impact on the labor market, shrinking the pool of available workers across industries and creating a supply-side shock the Federal Reserve cannot tackle alone.[9]
- Researchers have estimated immigration enforcement actions could lead to the loss of 6 million jobs over four years; this includes not only 3.3 million fewer employed immigrants, but also potentially 2.6 million fewer U.S. born workers.[10] This includes 400,000 immigrant and U.S. citizen direct care workers who provide critical long term services to the elderly and disabled.[11]
- Researchers have estimated a $2.5 billion annual reduction in state and local government revenues for every one million undocumented immigrants leaving the country.[12]
- Companies' short-term strategies to profit from the Administration's immigration dragnet face potential reputational risk. Three private aviation companies account for a majority of ICE Air flights.[13] For at least one of the companies involved, flight attendants are raising allegations of human rights and safety issues;[14] others are already facing public backlash from their actions.[15] One airline has recently terminated its participation in ICE flights, noting that the contract did not contribute to the financial stability it had hoped for.[16] At least one of these companies is funded at least in part by private equity investments whose limited partners include public and union pension funds.[17]

Why This Matters to Institutional Investors

Institutional investors should evaluate the impact that the Trump Administration's detention and deportation policies could have on their portfolios and on the members whose money is invested in their funds. Members who contribute to those funds include workers and their families who could be caught up in this shameful violation of human rights both as immigrants and as workers who provide critical services to immigrants and their families. Institutions with investments in companies profiting from these policies risk complicity and reputational risk.

What Institutional Investors can do:

1. Investors can reach out to companies, investment managers and investment consultants where they are invested or manage assets on their behalf and ask them to disclose the impacts of the current immigration detention and deportation practices on their business.
2. Investors, more specifically, public pension funds can conduct an analysis to determine whether there is an adverse actuarial impact to their pension funds from the loss of local, county and state revenues, loss of plan participants, lack of employer contributions or decrease in consumer spending attributable to Trump's immigration policies.
3. Investors can engage their federal, state and local elected officials to highlight any potential impact the immigration dragnet has on their portfolio.
4. Investors can engage with trade associations, chambers of commerce and business groups to lobby for an immediate halt to the current immigration dragnet.
5. Investors can require investment managers and investment consultants to disclose whether any of their investments–current and prospective–fund airlines involved in the detention and deportation of immigrants.

Immigration is Essential to Long-Term Value Creation in the U.S. Economy

For investors with exposure to the U.S. market, immigration is an essential ingredient for sustainable long-term growth. As of January 2025, foreign-born workers accounted for 20 percent of the total civilian labor force,[18] with the Bureau of Labor Statistics estimating that there were an average of 32 million immigrants working in the U.S. in 2024.[19] In 2023 (the most recent data available), it is estimated there were 9.7 million unauthorized immigrants[20] working in the U.S., representing 5.6% of the total labor force.[21] Immigrants are more likely to be of working age than people born in the U.S.;[22] and they have been critical to the growth of the U.S. labor force over time.

According to an analysis by The Budget Lab at Yale University, immigrants-both documented and undocumented--accounted for 20% of the real growth in GDP between 2019 and 2023.[23] A 2024 Congressional Budget Office report projected that the surge in immigration at that time would increase the nominal GDP by 2.4% over the subsequent decade.[24] The Economic Policy Institute projects that without immigration flows, the U.S. potential labor force will shrink every year for the next decade due to the country's aging population, and GDP growth could be stunted as a result.[25]

There is also an overwhelming consensus among economists that immigration is critical to innovation and new business formation that helps drive economic growth over time. Data from the U.S. Census' 2007 and 2012 Survey of Business Owners indicated that immigrants were responsible for creating approximately 25% of new businesses in the United States during that time period.[26] More recent data from 2021 and 2022 shows that immigrants represented 24% of non-employer business and 19% of employer businesses;[27] and 46% of the 2024 Fortune 500 companies were founded by immigrants or their children.[28]

Immigration is tied to the success of every U.S. industry, ranging from agriculture to finance to professional and business services in both low and high-paying occupations. The industries with the highest estimated share of immigrant workers in their workforces are farming, fishing, and forestry (40%), building and grounds cleaning and maintenance (40%), construction and extraction (36%), computer and mathematical science (27%), food preparation and serving (25%) production (25%), healthcare support (24%), transportation (24%), personal care and service (22%), and life, physical and social science (22%).[29]

Immigrants also help to boost overall economic growth through increasing consumption and fiscal contributions at the federal, state and local level. One study estimates the spending power of immigrants at $1.7 trillion and their tax contributions at $652 billion in 2023.[30] The estimated share attributed to undocumented immigrants was nearly $300 billion in spending power and $96.7 billion in federal, state and local taxes in 2022. This includes $25.7 billion to Social Security and $6.4 billion to Medicare, money that helps to support these federal programs even as undocumented immigrants are not entitled to their benefits.[31]

The Impact of Trump Administration Actions on the Future of U.S. Immigration

From his first days in office, President Trump has taken dramatic and unprecedented steps to restrict immigration and punish immigrant workers. In his first 100 days, he issued 181 executive actions on immigration geared toward deporting those already in the country and preventing others from coming in.[32] These actions include Immigration and Customs Enforcement (ICE) raids and arrests by masked agents at worksites, in communities and homes, hospitals, schools and churches;[33] potentially unlawful deportations to countries with poor human rights records;[34] executive orders threatening to take action against states and localities refusing to cooperate with the Department of Homeland Security,[35] and deployment of the National Guard.[36] As of September 2025, the Administration had revoked the Temporary Protected Status (TPS) for nearly one million immigrants,[37] while also tightening asylum standards and the processing of family visas.

As a result of these actions, the country is already seeing a swift decline in the immigrant population.[38] Moody's Chief economist Mark Zandi, has estimated that annual migration to the U.S. has declined from approximately 4 million in 2023 to around 300-350,000 currently.[39] According to a recent report by the Pew Research Center, between January (when President Trump took office) and June 2025, it is estimated that the number of immigrants in the country had declined by 1.4 million, more than half of whom were in the labor force.[40]

Trump's policies are also disrupting the flows of highly skilled and educated immigrants. In September, President Trump signed a proclamation increasing the fees for H-1B visas to $100,000[41] that could further stifle immigration in a range of occupations and industries such as STEM, [42] healthcare,[43] and some of the largest tech companies and major banks.[44] The Trump Administration's restrictive and punitive actions around international students that include delays in visa processing, threats to deport students around support of Palestinians and increased vetting of student visa applicants appears to have led to a 20% decline in international students' arrival to the U.S. in August.[45]

Finally, the Trump Administration's immigration policy undermines a U.S. commitment to human rights even within our borders, an issue for millions of Americans, many of whom are our members and beneficiaries. The absence of commonsense immigration reform and increasing emphasis on enforcement has had devastating consequences for generations of immigrants in the U.S., the vast majority of whom came here to contribute to economic growth and add value, in keeping with a long American tradition.

More than 9 million U.S. citizens live with at least one undocumented family member, [46] which leaves millions of families vulnerable to separation. More than half of those 9 million are children, representing 7.4% of children in the U.S. [47] Ongoing fear of exposure keeps undocumented workers especially vulnerable to unscrupulous employers who may undermine long-term value creation by engaging in short term schemes, such as violation of wage, safety and discrimination laws. This level of insecurity undermines not only the economy but also our country's humanity and sense of decency.[48]

Efforts to Restrict Immigration May Have a Material Negative Impact on the U.S. Economy

The Trump Administration's intensifying and expansive actions to restrict immigration and punish immigrants threatens to undermine the economic fundamentals on which long-term performance depends, with potential direct impact to overall shareholder value. Across the political and ideological spectrum there is a growing consensus that large-scale deportations could have a devastating impact on the economy.

The Peterson Institute has estimated that mass deportations would reduce the country's Gross Domestic Product by more than 7% in the next three years, 75% higher than the damage caused by the Great Recession. Inflation is calculated to increase between 1.5% and 9% depending on the level of deportation of 1.3 vs 8.3 million immigrants, an inflation rate that is higher than what occurred during the COVID-19 pandemic.[49] Modeling a more moderate deportation rate of 10% annually over the next four to ten years, the University of Pennsylvania Wharton School forecasts the GDP to shrink between 1.0% and 3.3% by 2034. The study also estimates that the federal deficit would increase between $350 billion and nearly $1 trillion depending on the duration of the policy.[50]

Labor Market Disruption

The overarching factor determining these negative economic impacts is the shrinking pool of available workers. This is largely a direct outcome of the Trump Administration's enforcement actions leading not only to deportations, self-deportations and increasing restrictions on legal pathways to enter the labor force, but also the chilling effect of raids and arbitrary arrests where people still in the country simply are afraid to go to work. The loss of immigrant workers, rather than opening up opportunities for U.S.-born workers, can have a downstream adverse effect on employer demand due to the complex intertwining of jobs within a given industry. For example, a shortage of immigrant construction workers can affect the demand for engineers, project managers, and plumbers, among others.[51]

Comparing the current policies to the impact of Secure Communities, an enforcement program introduced during the Bush Administration, had on the economy, researchers have estimated that the Trump Administration's enforcement actions could lead to the loss of 6 million jobs over four years; this includes not only 3.3 million fewer employed immigrants, but also 2.6 million U.S. born workers. States with the highest concentration of immigrants–California, Florida, New York and Texas– will be especially hard hit [52]

These projections are already bearing out. In an August interview, Stephen Miran, chairman of President Trump's Council of Economic Advisers admitted that the slowing job market was due at least in part to declining employment of foreign-born workers.[53] Mark Zandi, Moody's Chief Economist, has attributed the country's economic woes to both tariffs and restrictive immigration policies.[54] And Federal Reserve Chair Jerome Powell, when pressed by reporters around the softening labor market, gave greater weight to Trump's hardline immigration than to tariffs, a supply-side shock immune to rate cuts.[55]

Three industries with a high concentration of immigrant workers-construction, agriculture, and long-term care—are beginning to show the impact of the labor market restriction. Construction companies have reported reducing production and closing projects.[56] The Hispanic Construction Council estimates that delays in construction projects have increased from 14% to 22% during the first six months of Trump's presidency, which it attributes to deportation threats.[57] In agriculture, it is likely the chilling effect of ICE raids has depleted the workforce, with a 6.5% employment decline between March and July.[58] The impact on agriculture has even led the Labor Department to warn in a Federal Register filing, of threats to the "stability of domestic food product and prices."[59]

Long term care for the elderly and disabled is highly dependent on immigrant workers who represent 27% of the direct care labor force.[60] This includes personal care and home health aides and nursing assistants in people's homes and long-term care facilities.[61] With an aging population, the industry is already facing a severe staffing crisis.[62] An April 2025 letter to DHS from the president of Leading Age, an organization representing more than 5400 nonprofit aging services providers, notes that DHS' decision to terminate parole and TPS for hundreds of thousands of immigrants has "created immediate uncertainty and concern for employers and workers alike" with a potentially devastating effect on the continuity of services that the elderly require.[63] In a New York Times article, Leading Age's president notes that the loss of immigrant workers' legal status was already disrupting facilities around the country.[64] The Economic Policy Institute has estimated that 274,000 immigrants in the direct care workforce could potentially be affected.[65]

The Washington Post reports that there is already anecdotal evidence that the Trump Administration's immigration enforcement has had a chilling effect on consumption patterns among Latinos across the country.[66] One company survey found that 75% of Latino consumers who responded have reported avoiding restaurants and attending fewer social gatherings.[67] Businesses that cater to immigrants are reporting fewer in-store visits and lower receipts.[68] According to Kantar, a marketing data and analytics company, food and beverage sales declined by 4.3% in the first quarter of 2025 compared with the same period in 2024; discretionary categories like apparel declined 8.3%; and Latino supermarket shopping declined by more than 11%.[69]

Companies across a wide range of industries are already reporting an impact or potential material impact on their businesses.

- A review of 74 SEC filings by Wired found that 40 companies had mentioned the potential negative impact of deportations on their businesses.[70] For example:
    - Century Communities, a home construction company, reported "slowing rates of immigration and/or increased deportation" as a potentially adverse effect.[71]
    - IDT Corporation that provides international money transfer services also indicated "changes in immigration laws and their enforcement, including the potential for large scale deportations, restrictions on immigration and travel" as having a potentially adverse material impact.[72]
    - NetApp, Inc, a data infrastructure provider, indicated in its most recent 10-K filing that restriction or difficulties in obtaining business visas, along with new immigration laws, policies and enforcement "could lead to unexpected labor costs and hinder our ability to retain and attract skilled professionals, negatively impacting our business, results of operations or financial conditions."[73]
- According to Kantar, Walmart, Target, Walgreens, Home Depot and Dollar Tree have reported declines in sales, which it partly attributes to concerns over immigration enforcement.[74]
- In a recent earnings call, Constellation Brands, a beverage company, reported that it believes the decline in Latinos frequenting restaurants and social gatherings has had a negative impact on the company's sales of Modelo and Corona beer, as Latinos represent more than 50% of the consumer base for those brands.[75]
- Similarly, Boston Beer believes that its sales have been negatively impacted by Latinos avoiding public outings.[76]
- Coca Cola reported a 3% drop in sales in North America, potentially due in part to a Latino boycott in response to a social media post against the company's alleged firing of Latino workers and cooperation with ICE. A video which Coca Cola stated was unequivocally false.[77]

The impact that ICE raids have had on California's economy have foreshadowed what other cities have faced as the Administration's immigration dragnet has continued. As reported by the LA Times, ICE raids and fear of continued raids in Los Angeles' fashion district where many immigrants work led to a massive decline in brick and mortar sales, the shuttering of many businesses and the massive decline of foot-traffic, turning the area into a ghost town.[78] Researchers at the University of California Merced determined that during the weeks of heightened ICE raids from late May through early June 3.1% fewer people reported to work in the private sector in the state, a drop only comparable to the pandemic shutdown. The drop in fact was greater among U.S. citizens than non-citizens.[79] More recently, as reported by the New York Times, it has been estimated that the months-long dragnet in Minneapolis is costing the city $20 million a week with all types of businesses reporting cancellations, postponements and reduced sales.[80]

Negative Fiscal Impacts

The Trump Administration's efforts to restrict immigration and punish immigrants could have a negative impact on state and local revenues as state and local governments could lose the direct fiscal contributions made by immigrants which totaled $652 billion in federal, state and local taxes in 2023.[81] The Institute on Taxation and Economic Policy (ITEP) estimated that the federal, state and local tax share attributed to undocumented immigrants was $96.7 billion in 2022. Six states—California, Texas, New York, Florida, Illinois and New Jersey—each raised more than $1 billion in tax revenues from undocumented immigrants in that year. [82] ITEP estimates an annual reduction in state and local government revenues of $2.5 billion for every one million undocumented immigrants leaving the country.[83]

Fiduciaries should also consider how the potential impacts of Trump's immigration policies on the economy overall could affect the public coffers. Disruptions of the type set forth above to businesses, labor shortages, and potential declines in GDP growth could all negatively impact state and local tax revenues. Should these losses occur as predicted, and a significant reduction in state and local tax revenue occurs, there could be a negative impact on the employment of plan contributors and on the state and local revenues needed to ensure adequate contributions to the pension funds and the retirement security of contributors.

Companies Profiting from Immigration Policies Face Potential Reputational Risk

The budget reconciliation bill signed into law by the Trump Administration allocates $170.7 billion in additional funding for immigration and border enforcement over the next four years.[84] For companies focused on short-term profitability, access to these funds through participation in the Administration's enforcement action can be seen as highly lucrative. However, working with ICE and being associated with human rights violations and unconstitutional actions can also pose reputational risks. Those risks can impact institutional investors with stakes in those companies, especially those where financial commitments through private equity are not easily exited.

One area within ICE's Enforcement and Removal Operations where the potential for reputational risk is highlighted is in ICE Air Operations, the aviation program responsible for the transfer of detained immigrants between detention centers and for final deportation. Originally operating under the U.S. Marshals Service on government planes, over the past decade, ICE Air has increasingly relied on a network of for-profit, privately owned aviation companies that operate under a veil of secrecy often with little oversight or transparency.[85]

New-Mexico based CSI Aviation is ICE's prime contractor, which in turn subcontracts out deportation flights to other companies.[86] While the landscape is evolving, the best estimate of the most prominent players in the current ICE Air universe include three charter airline companies subcontracted by CSI--Eastern Air Express, Global Crossing Airlines (aka GlobalX), and Omni Air International. According to Human Rights First, these three companies carried out 79% of ICE removal and transfer charter flights in 2025.[87] Avelo, a commercial airline, accounted for 15% of the 2025 flights via its subcontract with CSI, but in early January announced they would be halting their participation.[88] Other occasional US-based players in the ICE Air space may include Gryphon (ATS), Kaiser Air, and World Atlantic Airlines.[89] As of this writing, the SEIU research team has identified 47 non-profit funds believed to be invested in private equity or venture capital funds that have directly invested in Omni Air. The non-profit funds include public and union pension funds and foundations, plus a sovereign wealth fund, and an endowment. They also identified an additional 149 non-profit funds potentially invested in GlobalX through private equity.[90]

Several studies have identified extensive safety and human rights abuses on certain ICE Air flights. During the first Trump Administration, the University of Washington's Center for Human Rights obtained a DHS document containing 99 records of civil rights complaints against the agency regarding "ICE matters with flights(s) in the summary." The complaints included excessive use of force, mistreatment and due process violations.[91]

According to a report by the Financial Times, 2024 ICE Air guidelines required detainees to be completely restrained with handcuffs, waist chains and leg irons throughout the flight, no matter how long the duration.[92] These practices not only raise issues of abuse and human rights violations, but also critical safety concerns. ProPublica interviews with flight attendants, show attendants have questioned how to evacuate large groups of chained passengers in the case of an emergency, with one opining that disaster is “only a matter of time.”[93] An analysis done by reporters at Capital & Main of deportation flights during Obama’s second term and the first years of Trump’s first term in fact found nearly 100 documented dangerous incidents.[94]

ICE Air Carriers Facing Increasing Scrutiny

GlobalX: Serving Sports Teams and Celebrities While Also Transporting Shackled Immigrants
Miami-based GlobalX is the largest subcontractor for the Administration’s detention and deportation transport.[95] The company began by marketing itself to college and professional sports teams and celebrities for high end travel. Their clients have included Lady Gaga and Bad Bunny[96] and recent contracts have included men’s and women’s college basketball team travel, to name a few.[97] However, in recent years most of the company’s revenue is derived from ICE contracts,[98] including an expected $65 million annually from a five-year contract signed in 2023.[99] Among GlobalX’s deportation flights was the transport of over 200 Venezuelans to the infamous prison in El Salvador despite federal court orders grounding such flights.[100]

Companies like GlobalX are not obligated to disclose information about their participation in ICE Air. However, researchers and journalists have begun to identify individual planes[101] and students at certain universities have begun to make the connections between ICE Air flights and planes used for academic and collegial sports travel.[102] By tracking the tail number of individual planes, they have found that the company uses the exact same planes for luxury travel as those used to transport shackled immigrants.[103] For example, one report suggests that the Georgetown men’s basketball team was flown on the same aircraft that was used to transport immigrants to Latin America and the Caribbean.[104] Similarly, activist organizations and fan bases are informing celebrities about the connection between their charter flights and deportation, calling on them to break ties.[105]

Omni Air International: The Go-to for Long-Haul Deportations
Oklahoma-based Omni Air International is the sole provider of “special high-risk” and long-haul deportations flights.[106] In a 2019 report, the University of Washington’s Center for Human Rights accused the company of numerous abuses including physical abuse, torture and lack of due process.[107] Rolling Stone alleges that Omni’s flights include flying Russian dissidents out of the country to connecting flights to Russia, as well as an eight-stop deportation flight to Africa where, it alleges, immigrants were likely shackled for more than 50 hours.[108] At the same time Omni services the New England Patriots and its parent company, ATSG, flies cargo for Amazon and DHL.[109]

Avelo: A Contract No Longer Worth Pursuing
Avelo is considered an “ultra low-cost commercial airline.”[110] It started flying several federal deportation flights in May 2025.[111] Despite the potential fallout, the company’s CEO confided that the ICE contract “was too valuable not to pursue” as it would help to stabilize the company’s finances.[112] However, the backlash was both intense and immediate. Various organizations called for boycotts of the company and held protests at various airports where Avelo had business.[113] In July, the City of New Haven took action prohibiting the use of public funds for travel on Avelo;[114] New York State Senator Fahy, citing Avelo, introduced legislation to revoke jet fuel tax exemptions from carriers violating civil liberties.[115] In October, Avelo announced that it would suspend service at the New Haven airport in early 2026. In January 2026, the company announced that it would shut down operations out of Mesa Gateway Airport in Phoenix and cut its ties with ICE, citing financial considerations. [116] Avelo has denied that this suspension is a result of any of these actions.[117]

Corporate Collaboration with DHS and ICE

Widespread

Corporate profiteering from the Trump Administration's harsh immigration policies goes far beyond these carriers. The Private Equity Stakeholder Project has compiled a list of over 100 private equity backed companies involved in the detention and surveillance sectors.[118] Public companies like the GEO Group and CoreCivic in the private prison industry[119] and Palantir and Amazon in the surveillance business are cashing in.[120] These companies are profiting off of human rights violations and human suffering.

While the short-term gains could be quite lucrative, they may also be short lived. During the Obama Administration, for example, the private prison industry was facing significant headwinds, as divestment efforts expanded and banks pulled back their financing.[121] Then again, in early 2021 the Biden Administration issued an executive order to not renew contracts with private prisons. Leading up to that, the companies had lost more than 50% of their stock value.[122]

What Institutional Investors can do:

1. Investors can reach out to companies, investment managers and investment consultants where they are invested or manage assets on their behalf and ask them to disclose the impacts of the current immigration detention and deportation practices on their business.
   For example investors can ask that:
   - Publicly traded companies disclose any risk from current immigration policies to investors in their 10-K filings.
   - Companies conduct an assessment of what, if any, effect immigration raids, termination of Temporary Protected Status (TPS) programs, changes to visa requirements have on their current and future workforce.
   - Companies, investment managers and investment consultants conduct an assessment of any long term impacts that could result from being associated with the current Administration's immigration goals and priorities to their brand.
   - Companies, investment managers and investment consultants conduct an assessment of whether there are any legal risks stemming from the company's active participation in current immigration directives.
2. Investors, more specifically, public pension funds can conduct an analysis to determine whether there is an adverse actuarial impact to their pension funds from the loss of local, county and state revenues, loss of plan participants, lack of employer contribution and decrease in consumer spending attributable to Trump's immigration policies.
3. Investors can engage their federal, state and local elected officials to highlight any potential impacts the immigration dragnet has on their portfolio.
4. Engage with trade associations, chambers of commerce and business groups to lobby for an immediate halt to the current immigration dragnet.
5. Investors can require investment managers and investment consultants to disclose which investments– current and prospective–fund airlines involved in the detention and deportation transport of immigrants.

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