

Congress of the United States
Washington, DC 20515

July 25, 2025

The Honorable Paul Atkins
Chairman Securities and Exchange Commission
100 F St NE
Washington, D.C. 20549

Dear Chairman Atkins,

We write today to request the Securities and Exchange Commission (SEC) consider instituting an investigation of any potential violations of Federal securities laws by corporations that have entered into no-bid contracts with Immigration and Customs Enforcement (ICE) to operate and/or administer immigration detention facilities. Specifically, the SEC may wish to determine 1) whether any publicly traded company that owns or operates private detention facilities have engaged in any securities laws violations, including failing to disclose material information; 2) whether any such company or their personnel engaged in any insider trading as these corporations continue to enter into unnecessarily rushed contracts with the agency; and 3) whether any whistleblowing by employees of these companies has been undermined or restricted in any fashion.

As you know, the SEC's long-standing mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.¹ Congress enacted the Securities and Exchange Acts of 1933 and 1934; these Acts implement a disclosure-based regime that facilitates the investment decision-making process. It is the Commission's most basic duty to assure the public is protected from bad actors.

As the Trump Administration has continued to solicit publicly traded companies to operate detention facilities for immigration enforcement— contracts worth tens of millions of dollars — we, the undersigned, believe that there is an increased need for close oversight by the SEC, in addition to other government accountability measures. Specifically, we believe that it is imperative for the SEC to adequately oversee the timely and accurate disclosure of material information from these companies. Given the speed and opaque nature of these contracts, there is a heightened need to monitor and oversee the release of material information related to these no-bid contracts.

Additionally, as you are well aware, under SEC Rule 21F-17(a), no company may prohibit an employee from whistleblowing to the SEC.² Given the numerous claims of civil rights violations,

¹ U.S. Securities & Exchange Commission, Mission (last updated Aug. 9, 2023), <https://www.sec.gov/about/mission>.

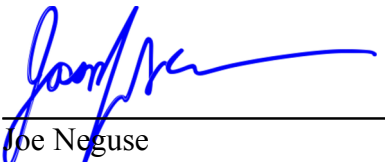
² Securities & Exchange Commission, Regulation 21F: Whistleblower Program Rules (Aug. 26, 2022), <https://www.sec.gov/about/offices/owb/reg-21f.pdf>.

inadequate care, and misuse of resources by many of these companies, we believe that it is imperative that we provide every employee with trusted mechanism to provide Congress and the Federal government with pertinent information, including the SEC as it pertains to these contracts, disclosures, and conduct within the company that could violate federal law or SEC regulations.


Furthermore, the Trump Administration essentially ended the ability of the Department of Homeland Security (DHS) to police itself or conduct oversight over its various components. Earlier this year, the administration gutted the Office for Civil Rights and Civil Liberties (CRCL) and the Office of Immigration and Detention Ombudsman, in addition to gutting the Office of the Citizenship and Immigration Services Ombudsman.³ Without these Congressionally-mandated offices available to do necessary oversight work, and with ICE illegally restricting oversight by Members of Congress at detention facilities, oversight from the SEC is now more important than ever.⁴

It is your duty to uphold the mission of the SEC: protecting and facilitating a fair and efficient markets for investors. We request you to defend that charge and in so doing, consider whether to investigate publicly traded private immigration detention facilities. We appreciate your prompt attention to this matter.

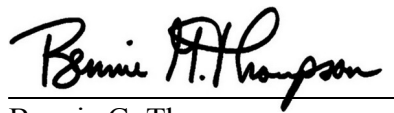
Sincerely,



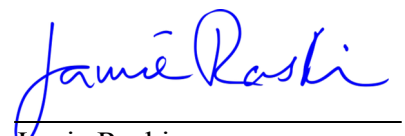
Joe Neguse
Member of Congress



Pramila Jayapal
Member of Congress



Bennie G. Thompson
Member of Congress
Ranking Member, Committee
on Homeland Security



Jamie Raskin
Ranking Member
House Committee on the
Judiciary

³ Ximena Bustillo, *Homeland Security makes cuts to civil rights and immigration oversight offices*, NPR (Mar. 21, 2025) <https://www.npr.org/2025/03/21/nx-s1-5336738/homeland-security-rif-cuts-dhs>.

⁴ Leticia Juarez, *Congress members denied entry to ICE Detention Center in Adelanto*, ABC7, (Jul. 12, 2025) <https://abc7.com/post/2-congressmembers-denied-entry-adelanto-detention-center-attempting-conduct-oversight/17075758/>.