

## The Return on Investment of TMF's U.S. STEM Track

The Talent Mobility Fund (TMF) funds organizations removing barriers to existing legal migration pathways. We run two tracks: U.S. STEM immigration track and the Global Mobility track. Through these, we target specific bottlenecks to pathway utilization, such as financing, awareness, skills certification, language barriers, and job matching. Our work fills a clear gap in the market—less than 0.5% of philanthropy globally goes to migrant economic inclusion, and almost none focuses on proactive mobility.

In the U.S. STEM immigration track, the Talent Mobility Fund does project-based granting when it expects at least one new scientist, technologist, or engineer to eventually move to or remain in the United States for every \$5,000 spent by TMF.<sup>1</sup> Our work has a particular focus on advanced STEM degree professionals. Under reasonable assumptions, these funding opportunities promise a high return on investment of over 500x.

### Estimates put the average social value of a STEM immigrant from \$2.7m - \$3.1m

- The [Institute for Defense Analyses](#) Science and Technology Policy Institute was tasked with preparing a report for the White House Office of Science and Technology Policy to provide a “comprehensive, empirically-based” calculation of the costs and benefits of STEM immigration to the United States. In their 137 page report, the research team concluded that the average foreign-born STEM professional generates a net benefit to the United States equal to \$200,000 - \$700,000 over a three year period. Taking the midpoint of this range and scaling it to cover 20 years in the U.S. workforce, that comes out to \$3 million per foreign-born STEM professional.
- The [National Academies of Sciences](#) studied the economic and fiscal contributions of immigrants and estimated that the average immigrant with an advanced degree will generate more than \$812,000 (in 2012 dollars) more in revenue to the government than she and her descendants will take in benefits, in net present value terms. Given that the [government share](#) of the economy is about 36%, we can estimate that this is associated with a total net social value of \$3.1 million per advanced degree immigrant (in 2024 dollars).
- We can also conservatively estimate the social value of a worker as their labor income plus the associated capital income, which for a STEM immigrant could be estimated as follows:
  - Labor income: With earnings of \$125,000 a year for 20 years, with a 3% discount rate, the net present value of this income stream comes out to about \$1.9 million.
  - Capital income: Using CBO's [projected labor share](#) of national income, 58%, we can associate the labor income above with capital income of another \$800,000.
  - Summing labor and capital income gives us a total net present value of \$2.7 million per worker. This is a very conservative estimate, not taking into account immigrant entrepreneurship, invention, or other spillovers.

**At \$5,000 per immigrant, the Talent Mobility Fund affords a return on investment of 539x - 614x.**

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<sup>1</sup> In some cases, this is only achievable by TMF grantees after completion of a demonstration project.