

Dear Wells Fargo,

Two of the private prison industry leaders, CoreCivic and GEO Group, depend on funding from banks like yours to conduct their day-to-day business operations, finance new facilities, and acquire smaller companies. [1] A 2016 analysis of U.S. Securities and Exchange Commission (SEC) filings over the prior 10 years shows that Wells Fargo, among others, has played a large role in financing these debts. [2] In doing so, Wells Fargo is profiting from mass incarceration and the criminalization of immigration.

Your CEO, Timothy Sloan, stated before Congress on March 12 that the bank would exit its credit agreement with private prison corporations. However, he made no clear commitment around the timeline or the specific nature of that exit. **We demand that Wells Fargo clearly affirm that it will stop banking private prisons categorically, meaning it will not refinance any current agreements or sign any new financing agreements with private prison companies.**

Additionally, [3] Wells Fargo owns 709,102 shares of CoreCivic as of 09/30/2018. Its share of CoreCivic is worth \$13,593,000. [4] Wells Fargo also owns 544,946 shares of Geo Group as of 9/30/2018. Its share of GEO is worth \$12,768,000. **We demand that Wells Fargo divest fully from these stocks.**

It is inconsistent with your professed desire to respect human rights to continue to finance and invest in GEO Group and CoreCivic, the biggest operators of private prisons and immigrant detention centers. Wells Capital Management is a signatory of the UN Principles for Responsible Investment, while Wells Fargo Bank is a member of the Equator Principles. Your customers and potential customers are not afraid to align our money with our values and urge you to as well. We pledge to, and will encourage others to, break up with Wells Fargo and switch to banks that actually respect our communities if this financing or investment continues.

Sincerely,

[1] <https://news.littlesis.org/2018/06/21/who-is-profiting-from-incarcerating-immigrant-families/>

[2] https://www.inthepublicinterest.org/wp-content/uploads/ITPI_BanksPrivatePrisonCompanies_Nov2016.pdf

[3] <https://www.nasdaq.com/symbol/cxw/institutional-holdings?page=2>

[4] <https://www.nasdaq.com/symbol/geo/institutional-holdings?page=3>