

# INVESTMENT IN PRIVATE DETENTION CORPORATIONS DETAINING IMMIGRANT FAMILIES

August 13, 2019

C. Allen Parker  
Interim Chief Executive Officer and President  
420 Montgomery Street  
San Francisco, CA 94104

Re: Investment in Private Detention Corporations Detaining Immigrant Families

Dear Mr. Parker,

As a longtime investor in Wells Fargo, I write on behalf of the Sonoma County Board of Supervisors, to express our deep concern about your continued investment in private detention facilities imprisoning immigrant families. Over the past six months, our County has monitored Wells Fargo's progress on your CEO's March 2019 sworn congressional testimony that Wells Fargo will be divesting from private prisons. While we were heartened by this important step, the latest data shows Wells Fargo is still investing in and lending to corporations whose private detention facilities are core to their business plan.

The private prison industry, including groups such as CoreCivic and GEO Group, depend on debt financing from banks like yours to conduct their day-to-day business operations, finance new facilities, and acquire smaller companies. An analysis of U.S. Securities and Exchange Commission (SEC) filings over the past 10 years shows that Wells Fargo has played a leading role in financing debts of both CoreCivic and GEO Group. In doing so, Wells Fargo is complicit in and profiting from mass incarceration and the criminalization of immigration. Wells Fargo's conscious decision to provide direct financial support to is diametrically opposed to our values, and to what you purport to be your own.

Your 2018 report entitled "*Learning from the Past, Transforming the Future*" lays out six aspirational goals for the future of Wells Fargo, including corporate citizenship and shareholder value. All of the actions described in the report are "grounded in the recognition that our company has a responsibility to operate our business in an ethical and responsible manner." In the ethics section, the report continues "We are committed to the highest standards of integrity, transparency, and principled performance. We do the right thing, in the right way, and hold ourselves accountable." Continuing to invest in and profit from the mass incarceration of immigrants seeking safer and better futures for themselves is the wrong thing, the wrong way, and deserves accountability.

Sonoma County is firmly committed to supporting the rights of all residents, regardless of immigration status. In our local communities, we have experienced the harmful consequences of federal immigration policies implemented by the private prison industry. In particular, immigrant communities face insecurity and separation of families due to increased enforcement by Customs and Border Patrol (CPB) and Immigration and Customs Enforcement (ICE). Wells Fargo's

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continued financial support of this dehumanizing effort runs counter to the County's policies and priorities.

As County Supervisors, we understand that fiscal realities and ethical responsibilities can conflict. As investors, we know divesting from the private prison industry is not necessary the easiest choice to make. We ask you only to live up to your own commitment to "do the right thing, in the right way" and hold yourselves accountable for your direct investment activities. Through our Treasurer we are in the process of reviewing our investment portfolio considering whether Wells Fargo has in fact lived up to its commitments.

Sincerely,

David Rabbitt,  
Chairperson, Sonoma County Board of Supervisors  
Second District Supervisor