Bankrolling Oppression

How Wall Street Companies Finance the Private Prison and Immigrant Detention Industry

THE CENTER FOR POPULAR DEMOCRACY

MAKE THE ROAD NEW YORK

Prison Divestment Campaign enlace

NEW YORK COMMUNITIES FOR CHANGE

STRONG ECONOMY FOR ALL COALITION

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This report builds off the National Prison Divestment Campaign. Since it was first convened by Enlace in 2010, this campaign has grown into a movement for divestment from prisons and detention as a step towards abolishing the use of cages and criminalization.

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ABOUT THE CONTRIBUTORS

The Center for Popular Democracy works to create equity, opportunity, and a dynamic democracy in partnership with high-impact base-building organizations, organizing alliances, and progressive unions. CPD strengthens our collective capacity to envision and win an innovative pro-worker, pro-immigrant, racial and economic justice agenda.

Make the Road New York (MRNY) builds the power of immigrant and working class communities to achieve dignity and justice through organizing, policy innovation, transformative education, and survival services. MRNY is the largest grassroots community organization in New York offering services and organizing the immigrant community, with more than 22,000 members and community centers in Brooklyn, Queens, Staten Island, Long Island, and Westchester.

New York Communities for Change (NYCC) is a multi-racial membership based organization fighting against economic and racial oppression. NYCC members are agents of change, building movements and campaigns from the ground up and fighting corporate power at its core. NYCC members use direct action to defend & uplift our communities, challenge capital, and fight back against racist structures and economic policies that continue to extract wealth from our communities and neighborhoods.

Enlace is an international multiracial, multi sector alliance that engages in strategic campaigning and training for the self-determination of working people. Enlace has developed an Integrated Organizing Approach (IOA) Methodology focused on teambuilding and strategic campaigning. Enlace uses this IOA to win campaigns against transnational corporations and to strengthen our partner organizations through trainings and collaborative systems. Enlace teaches the IOA in the Enlace Institute, an international Movement School focused on capacity building, healing justice, and leadership development of frontline leaders.

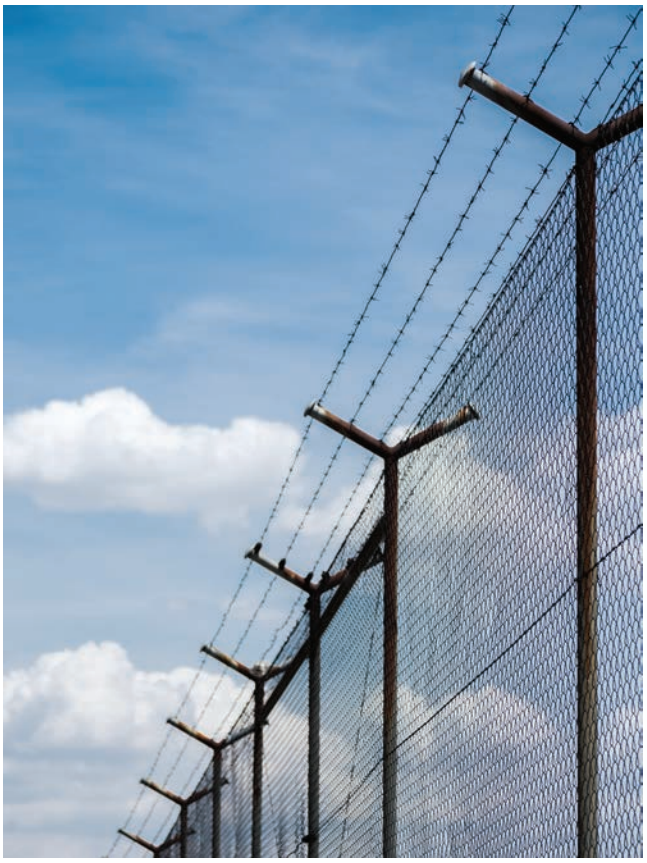
The Strong Economy for All Coalition fights for economic and racial justice: fair taxes and fair budgets, more jobs and better wages, investments in education and higher education for our future, a strong safety net, a vibrant participatory democracy and human rights for all. The Coalition is made up of some of New York's most engaged and effective unions and community organizations and work with labor, community, student, faith, immigrant, racial justice and resistance groups across the country.

Executive Summary

The private prison and immigrant detention industry* profits off of the pain of communities and the separation of families. As the Trump administration continues to advance policies that further criminalize Black, Brown, and immigrant communities, the private prison and detention industry is experiencing renewed opportunities for growth. But private prison companies are not acting alone. Their operations are made possible by investments and debt financing by Wall Street companies like JPMorgan Chase & Co (JPMorgan), Wells Fargo (Wells), BlackRock, and many other members of the "Million Shares Club," a group of investors who each own one million shares in GEO Group and CoreCivic.[1] This report investigates the influential role that corporate financial backers play in both maintaining and expanding the private prison and detention industry and highlights the collateral costs to Black, Brown, and immigrant communities.

Public and private prisons are equally damaging when it comes to criminalizing people of color, tearing people from their loved ones, and contributing to generational poverty and economic instability. But private prisons are distinct from public prisons in that they generate profit from the pain of communities and the separation of families. The private prison and immigrant detention industry, a $5 billion enterprise,[2] is made possible by government contracts[3] and through debt financing and investments made and facilitated by Wall Street corporations.[4]

There is abundant evidence that human rights violations within the private prison and detention industry are rampant, with documented abuses ranging from the failure to meet basic standards in care,[5] to sexual assault and physical abuse,[6] to deaths in custody.[7] Yet despite its dismal track record, this industry has successfully expanded its reach and influence over the last several decades.[8] Since 2000, the use of private prisons by the federal government has increased by 125 percent.[9] Today, a full 71 percent of people detained by the US Immigration and Customs Enforcement (ICE) are held in privately-operated facilities.[10]



Since higher incarceration and detention rates mean more people to cage, companies that own and operate private prison and detention facilities could be incentivized to increase the number of people in cages around the country. GEO Group and CoreCivic, the nation's two largest prison companies,[11] both measure their success in terms of what they call "man-days," or the total number of days each firm could cage individuals based on revenue received that year. Based on this "key performance indicator," CoreCivic and GEO Group were compensated for 45.8 million "man-days" in 2017—enough revenue to lock up the entire population of New York City for more than five days, or the entire population of Galveston, TX for two and a half years.†

As private prison companies seek new government contracts, financial backers like JPMorgan, Wells, and BlackRock have been ready to provide financing to--and make money from--the private prison and detention

* For purposes of this report, the private prison and immigrant detention industry refers to companies that operate prisons, rehabilitation centers, and immigrant detention facilities. Private prison companies refer to companies that operate both private prisons and private detention facilities.

† Methodology notes are included in the body of the report.

industry,[12] regardless of the cost in human suffering. A 2016 study by In the Public Interest (ITPI) shows that private prison companies rely extensively on debt to maintain and expand their caging facilities.[13] As part of their payments on the debt borrowed from their backers in 2017, GEO Group and CoreCivic paid a total of $217.5 million in interest expense.[14] Contextualizing this figure with the concept of "man-days," lenders earned $1,733 in general interest payments for each year people spent behind GEO Group and CoreCivic bars in 2017.

Since Trump won the presidential election, JPMorgan, Wells, and BlackRock's shares in the private prison and detention industry have dramatically increased. Comparing stock holdings now to those before the election (9/30/16 versus 12/31/17), JPMorgan, Wells, and BlackRock's number of shares in the private prison and detention industry have **collectively increased 28.3 times**. This increase was driven mainly by JPMorgan and BlackRock, whose reported holdings increased **237.8 times**.[15] JPMorgan is also the single largest private prison lender, and it holds 62 percent more debt than the second biggest lender to these two corporations, New York Life Group.[16]

As the Trump administration advances a "law and order" agenda and anti-immigrant policies, private prison companies are being presented with new opportunities to benefit from potential increases in incarceration and detention rates. From late January to early September, 2017, ICE arrested nearly 97,500 people, a 43 percent increase over the same period in the year prior.[17] In 2017, ICE released a request for information to identify five new immigrant detention sites near Chicago, IL; Detroit, MI; St. Paul, MN; and Salt Lake City, UT;[18] and awarded a $110 million government contract to GEO Group to build a new detention facility in Texas.[19] Under Trump, the Department of Justice has stopped granting commutations to low-level drug offenders[20] and Attorney General Jeff Sessions has ordered federal prosecutors to charge defendants as aggressively as possible in every case, reversing an Obama-era policy that showed leniency toward nonviolent drug offenses.[21]

While Wall Street firms could be taking a stand against xenophobic and racist policies, their investments are actually making these policies possible. Executives of Wells, JPMorgan, and BlackRock have publicly articulated a commitment to human rights, social responsibility, and the welfare of immigrants,* and yet their financial entanglements clearly indicate otherwise.[22] By continuing to finance the debts that enable GEO Group and CoreCivic to operate and expand, and by continuing to invest in the industry, these companies are facilitating the abuses of the private prison and detention industry—and, by extension, the hateful policies of the Trump administration.

To end the separation of families and the caging of community members:

- JPMorgan, Wells, and BlackRock should divest completely from, and stop all financing of, private prison companies.
- The government should cease financing the expansion of the private prison and detention industry through new government contracts, including in the Chicago, Detroit, St. Paul, and Salt Lake City areas.
- The government should use tax dollars to put people in homes—not cages. CoreCivic and GEO Group received $3.2 billion in revenue from government contracts in 2017,[23] which could pay for the equivalent of 7,400 new units of public housing.[24] †
- Congress should pass Senate Bill 1728, which would make private prison companies subject to the Freedom of Information Act, reversing the industry's current exemption and increasing transparency and accountability.[25]
- States and localities should follow the lead of New York City and Philadelphia, which divested their pension funds from private prison companies, as well as Portland, which divested all city investments in corporations that violate human rights—including private prison companies—and is exploring the creation of a municipal bank to decrease reliance on Wall Street corporations.[26]

* In some cases, executives have made statements as individuals (in their capacity as Wall Street executives), and in other cases stated values come directly from corporate documents.

† A note on methodology is available in the conclusion.

Introduction

At the May 2017 JPMorgan Chase & Co (JPMorgan) annual shareholder meeting, JPMorgan CEO Jamie Dimon said he would "look into" investors' concerns about the company's financial entanglements with the private prison and detention industry.[27] Dimon's comment came in response to Maria Rubio, a Honduran immigrant who lives in Brooklyn and is an active member of Make the Road New York, challenging JPMorgan's financing of GEO Group and CoreCivic,[28] the nation's two largest private prison companies.[29] At the shareholder meeting, Rubio highlighted how these private prison companies profit off of the separation of families and the caging of her neighbors. Since 2011, Wells Fargo (Wells) has been called upon by Enlace, along with hundreds of organizations participating in the National Prison Divestment Campaign, to divest from the private prison and detention industry.[30] The Corporate Backers of Hate campaign, launched in 2017, has similarly challenged BlackRock to withdraw from the private prison and detention industry.[31]

Yet despite this widespread attention, neither JPMorgan, Wells, nor BlackRock have taken any action to disentangle their finances from the private prison and detention industry.* On the contrary, as the Trump administration advances a "law and order" agenda and anti-immigrant policies, private prison companies are poised to benefit from potential increases in incarceration and detention rates—and companies like JPMorgan, Wells, and BlackRock, are ready and willing to finance their operations and expansion,[32] regardless of the cost in human suffering. These investments are deeply misaligned with these three companies' stated commitment to human rights, social responsibility, and the welfare of immigrants.[33]

This report provides an overview of the influential role that financial backers play in maintaining the continued operations and facilitating the growth of corporations that put people in cages, while highlighting the collateral costs to Black, Brown, and immigrant communities.

Maria Rubio, to the far right, protesting against JPMorgan Chase for financing the private prison and detention industry.

* For purposes of this report, the private prison and immigrant detention industry refers to companies that operate prisons, rehabilitation centers, and immigrant detention facilities. Private prison companies refer to companies that operate both private prisons and private detention facilities.

Laura Monterrosa's Story

On March 16, 2018, Laura Monterrosa was released from Don Hutto Residential Center, an immigrant detention center operated by CoreCivic in Taylor, Texas,[34] after being held there for more than nine months.[35] Her case received national attention after she wrote a letter to Grassroots Leadership, a nonprofit organization working to end prison profiteering, mass incarceration, deportation, and criminalization,[36] about the neglect she experienced and the sexual abuse she suffered at the hands of two Don Hutto guards.[37]

Laura has explained how she and others did not receive adequate food or the medical care they needed, and how they faced retaliation for refusing orders while in detention. For example, guards sometimes forced people to take 15–25 pills in one day without taking the side effects of the medication into account. To refuse these orders was to risk medical isolation or the threat of being transferred to another facility. Laura also faced repeated sexual assault[38] and was placed in solitary confinement for refusing to eat in a cafeteria where one of her abusers worked.[39]

It was a huge risk for Laura—a young, undocumented woman from El Salvador—to speak about these traumatic experiences. The day after the US Immigration and Customs Enforcement (ICE) admitted during a hearing that it had failed to fulfill its obligation to provide adequate medical care to Laura, ICE tried to coerce her into signing travel papers to be deported.[40] But in a rare occurrence, Laura was granted prosecutorial discretion for one year, meaning that ICE must stop working her case for 12 months.[41]

Laura now continues to bravely fight for other women who have similarly suffered in immigrant detention. Laura said, "Now that we can claim this victory, we can achieve more because this is not just about me, there are 500 women inside suffering right now. We should keep fighting for them and their liberation…I know that everyone together, we can achieve a great triumph."

"What will our grandchildren say when they read history books about a young woman, convicted of no crime, being held for months in a prison—a prison run by a private company profiting more for every night they keep her incarcerated? What will they say about our collective decision to leave her in that prison after she's spoken up about sexual abuse? **What will they think of us?**"

—Greg Casar, Austin City Council Member, on Laura Monterossa's story

Background

The Private Prison and Detention Industry: A Profitable Enterprise

The number of people incarcerated in the nation's jails and prisons has grown dramatically over the last 40 years. This growth has been driven largely by 1980s tough-on-crime policies and sentencing laws from the "War on Drugs" era.[42] In 2015, the total number of people incarcerated in the US reached 2.2 million—a staggering 500 percent increase since the 1980s.[43] As a result of these sentencing laws and policies, which contributed to the disproportionate incarceration of Black and Brown people, state prisons quickly became overcrowded.[44] As private prisons became over-burdened, private prison companies swooped in to increase the country's capacity for incarceration. [45] These companies also boasted lower operating costs, though studies have shown this claim to be false.[46]

Public and private prisons are equally damaging when it comes to their role in the criminal legal system, which criminalizes people of color, tears people from loved ones, and contributes to generational poverty and economic instability. But private prisons are distinct from public prisons in that they generate profit from the pain of communities and the separation of families. The private prison and detention industry is a $5 billion enterprise,[47] made possible by government contracts[48] and facilitated by debt financing and investments made by Wall Street firms like JPMorgan, Wells, and BlackRock.[49]

Despite abundant evidence that the business model of private prison companies prioritizes profits at devastating costs to immigrants and people of color,[50] the industry has successfully expanded its reach and influence within the criminal legal system over the last several decades. Since 2000, the number of people incarcerated in state and federal private prisons has increased by 45 percent, while the overall prison population has increased by 10 percent.[51] This growth has been even more pronounced at the federal level. Since 2000, the use of private prisons has increased by 125 percent within the federal prison system.[52] These privately-operated federal prison facilities incarcerated nearly 35,000 people in 2015.[53] While private prison companies still incarcerate a relatively small share (eight percent) of the total state and federal prison population,[54] they hold about 71 percent of the daily population detained by ICE.[55]

Nine out of ten of the country's largest immigrant detention facilities are operated by private companies.[56] In addition, Black and Brown people are even more overrepresented in privately-operated facilities than in public ones.[57]

To win influence and improve their chances at expansion, private prison companies have spent millions in campaign contributions and lobbying expenditures. For example, CoreCivic has continuously lobbied Congress on the homeland security annual appropriations bill, which determines funding for institutions like the Bureau of Prisons and ICE.[58] In 2016, GEO Group donated $275,000 to Rebuilding America Now, a pro-Trump super PAC.[59] Both GEO Group and CoreCivic (through a subsidiary) gave $250,000 to the president's inaugural committee.[60] A 2015 Washington Post report found that GEO Group, CoreCivic and their associates have spent nearly $25 million on lobbying efforts and have given $10 million to candidates since 1989.[61]

These efforts appear to be paying off. Since 2009, congressional appropriations laws have included language establishing an immigration detention bed quota.[62] The quota originally required ICE to maintain 34,000 immigration detention beds on a daily basis, and this number has steadily increased over the years.[63] In addition, private prison and detention contracts have become exceptionally favorable to private prison companies, whose profits are linked to the number of people they cage and the amount of time each person spends behind bars.[64] For instance, some contracts mandate that government-operated facilities maintain between 80 to 100 percent capacity, or risk being penalized by paying a penalty to private prison companies for each bed that goes unoccupied.[65]

The Perverse Success of "Man Days" in the Industry*

GEO Group and CoreCivic are incentivized to make business decisions that lead to more people behind bars.[66] Private prison companies measure their success in terms of what they call "man-days," or the total number of days each firm could cage individuals based on revenue received that year. Based on this "key performance indicator," GEO Group and CoreCivic could cage people for the equivalent of more than 45 million days, or 125,000 years in 2017.

45 Million "Man-Days" Is the Equivalent of Locking Up:

* The data underlying the calculations in this graphic comes from GEO Group and CoreCivic's 10-K's as well as the 2016 population estimates from the Population Division of the Census Bureau. Compensated "man-days" are a key performance indicator in the industry and represent the total number of days each firm could take away from individuals based on revenue received that year. When dividing the number of "man-days" by the population of these cities, the result is the number of days that these companies could lock up the entire population of each city before bringing in as much revenue as they made locking people up in 2017.

An Industry Rife with Abuse

Brutality, neglect, and human rights violations are well documented in public and private prisons alike,[68] yet conditions in privately-operated facilities have proven even more deplorable than in government-operated facilities.[69] In August 2016, the Justice Department's Inspector General reported that privately-operated federal prisons are more dangerous for incarcerated people than those managed by the Federal Bureau of Prisons, with higher rates of assaults between people in prison.[70] According to the report, people held in privately-operated facilities were more likely to submit complaints about medical care, treatment by correctional officers, and quality of the food, and more likely to experience violence.[71] Still, it is difficult to obtain a full picture of the range of abuses that occur within prison walls; as corporations, private prison companies are exempt from federal disclosure laws, meaning they do not have to respond to requests for information under the Freedom of Information Act.[72]

A few examples of the mismanagement, abuse, and neglect rampant within both private prison and private immigrant detention facilities include the following:

- In 2010, a CoreCivic prison facility in Idaho was nicknamed the "Gladiator School" by those in the facility because conditions were so brutal. The facility had four times the number of prisoner-on-prisoner assaults than the state's seven other prisons combined.[74]
- In 2012, The ACLU and the Southern Poverty Law Center reported that in Mississippi, GEO Group had been "starving the mentally-ill prisoners, denying them basic mental health care, punishing them with solitary confinement, and exposing them to such systematic abuse and neglect that suicide and suicide attempts [were] rampant."[75]
- Between 2010 and 2016, sexual assault was documented at 76 immigrant detention facilities.[76] The five facilities with the most sexual assault complaints were all privately-operated immigrant detention facilities.[77]

S.1728 - Private Prison Information Act of 2017

The Private Prison Information Act of 2017 would "require non-Federal prison, correctional, and detention facilities holding Federal prisoners or detainees under a contract with the Federal Government to make the same information available to the public that Federal prisons and correctional facilities are required to make available."[73] In other words, private prison companies would become subject to the Freedom of Information Act.

- **In fiscal years 2016 and 2017, 22 people died in ICE custody.[78] The majority of these deaths occurred in privately-run facilities.[79]**
- In February 2017, thousands of immigrant detainees brought a class-action lawsuit against GEO Group for alleged forced labor at a detention facility in Colorado.[80]

Since the election of Trump, there are even fewer requirements for oversight and accountability. As the Trump administration cracks down on undocumented immigrants, and must therefore continue finding space to cage more people, it is relaxing a number of rules and regulations applied to the management of detention facilities. Unidentified Department of Homeland Security officials reported that proposed rules will no longer require translation services[81]—in likely violation of Title VI of the Civil Rights Act[82]—nor will they mandate that requests for medical care be evaluated by a profession within 24 hours.[83] ICE's Office of Detention Policy and Planning, an office opened under the Obama administration to evaluate and overhaul detention procedures, is also closing.[84]

Particular Hardship for LGBTQ Individuals in Prison and Detention

LGBTQ individuals experience a particular set of hardships within both prisons and detention facilities. Within the prison system as a whole—public and private—LGBTQ individuals are overrepresented relative to their share of the US population, and the incarceration rate of lesbian, gay, and bisexual people is three times greater than the overall incarceration rate of American adults.[85] It is also likely that LGBTQ individuals are overrepresented in detention facilities because of the number of LGBTQ people who come to the US to seek asylum based on persecution in their home countries.[86]

In detention facilities, LGBTQ individuals experience a host of challenges, including the overuse of solitary confinement and the prevalence of sexual assault. A study by the Center for American Progress found that over a five-year period, half of the complaints by LGBTQ detainees to the Department of Homeland Security's Office of Inspector General included reports of physical or sexual abuse.[87] A 2013 analysis found that transgender people comprise only one out of every 500 individuals in immigrant detention, yet one out of five confirmed sexual assault incidents involved a transgender person.[88]

LGBTQ individuals in detention are frequently placed in isolation or, in the case of transgender individuals, in gender-segregated units that do not correspond to their gender identity.[89] Segregating or isolating people not only impacts their ability to access programs and services, but also serves to further stigmatize and ostracize.[90]

When LGBTQ individuals express fears about violence in detention due to their sexual orientation or gender identity, their concerns are routinely ignored. According to ICE documents, between 2013 and 2014, 104 immigrants reported to ICE that they were afraid to be put in detention because of their sexual orientation and/or gender identity. Eighty-one of them were placed in anyway—despite fears of violence.[91] A 2016 Human Rights Watch report found that almost half of the transgender women held in immigrant detention were detained for low-level criminal convictions (e.g. sex work, false identification, or minor drug possession).[92]

In light of findings that conditions in privately-operated facilities are worse than in government-operated facilities,[93] it is likely that LGBTQ individuals in private prisons and detention are even more vulnerable to abuses.

Melissa's Nuñez's Story

Melissa Nuñez, a transgender Latina immigrant and Make the Road New York member, was placed in a CoreCivic detention facility in Elizabeth, NJ for 183 days after defending herself from an attack based on her gender identity. Upon arrival at the facility, Melissa asked that she be identified and treated as a woman. Instead, she was mocked by guards, called by a male name and forced to shower with and sleep open areas with 20 men. She was sexually assaulted by another detainee, and her report of the assault to a guard was ignored.

To protest the abusive conditions she experienced in the facility, Melissa went on a three-day hunger strike, and continued to protest after being released. She has since become an advocate against banks that finance private detention facilities.

"No one should suffer what I suffered in that CoreCivic facility. And no reputable bank should provide financing to companies operating such facilities."

Jonathan Cortés' Story

Jonathan Cortés fled Honduras, fearing for his safety after being assaulted because of his sexual orientation, an attack so violent a laceration to his head required stitches. Seeking asylum in the United States, Jonathan was thrown into a CoreCivic immigrant detention facility in Arizona. Despite leaving home to find a place where he would be safe from hate-based attacks, he found that the detention center wasn't safe for LGBTQ individuals either. In Jonathan's detention center he witnessed a trans woman's needs being ignored by guards, and homophobic comments made Jonathan fear for his well-being.

During the two months that he was detained, Jonathan lost 13 pounds and was allowed outside for only one hour per day. Guards woke detainees at 3:30am every day for their first meal, often serving only boiled, unpeeled potatoes. In order to afford the $2 cost of a 1-minute phone call to his mother to let her know where he was, Jonathan was forced to spend two days scrubbing walls and mopping floors, as these jobs paid only $1 a day.

Detainees, most of whom spoke only Spanish, were expected to make all requests—including those for medical attention—in English. When Jonathan fell ill with stomach pains and a high fever, his request to see a doctor was ignored for a week. Another detainee's pleas for medical help were ignored until he fainted in front of staff.

While temperatures outside soared past 110 degrees, the facility shut off the air conditioning to the entire unit for a week after one detainee was accused of flirting with a female guard. The facility restored the air conditioning by blasting the cold air so forcefully that detainees covered vents with worn blankets from their cells in order to keep warm. The guards responded by ripping the blankets off the vents, and refusing to allow detainees to leave their cells.

The Expansion of the Private Prison and Detention Industry in the Trump Era

The Criminalization of Black, Brown, and Immigrant Communities

As the Trump administration advances a "law and order" agenda and anti-immigrant policies, private prison companies are poised to benefit from potential increases in incarceration and detention rates. Since Trump's election, the Department of Justice has pulled back from previous investigations of police abuse and misconduct and has stopped granting commutations to low-level drug offenders.[94] In 2017, Attorney General Jeff Sessions ordered federal prosecutors to charge defendants as aggressively as possible in every case, which reversed an Obama-era policy that showed leniency on nonviolent drug offenses.[95] Trump and Sessions have repeatedly pedaled false claims that crime and murder rates are at all-time highs, and have publicly drawn erroneous connections between immigration and crime.[96] In this political climate, the contrast between the winners and losers is painfully stark—private prison companies and their financial backers stand to gain at the expense of immigrants and people of color, as well as the families and communities from which they are separated.

Renewed Support for the Private Prison and Detention Industry

The nationwide growth of the private prison and detention industry has occurred irrespective of the person or political party in control of the White House. However, following the release of a 2016 Justice Department's Inspector General report, which found that private prisons are more dangerous and problematic than government-operated prisons,[97] former Attorney General Sally Yates announced that the Justice Department would no longer contract with private facilities.[98] The directive impacted a relatively small number of prisons because it did not include state prisons, nor ICE and US Marshals Service detainees,[99] but private prison companies still took a blow, as political commentators and market analysts saw the political headwinds turning against them.[100] Immediately following Yates' announcement, the stock price of both GEO Group and CoreCivic plummeted, showing the volatility of the entire sector and its vulnerability to changing political winds.[101] The state of affairs, however, has quickly turned around for GEO Group and CoreCivic under the Trump administration. In addition to reversing Obama-era prosecution orders, Jeff Sessions promptly rescinded Yates' directive in early 2017, once again permitting the federal government to contract with private prison companies.[102] Stock prices for GEO Group and CoreCivic doubled soon after Trump took office,[103] though their value has declined somewhat in the past year.[104]

Sessions' appointment as Attorney General was particularly fortunate for GEO Group. Just before the presidential election, two of Sessions' former Senate aides became GEO Group lobbyists, specifically tasked with lobbying on government contracting.[105] GEO Group's lobbying activity spiked in 2017; the company spent nearly $1.3 million on lobbying in the first three quarters of the year, which tops the $1 million it spent in 2016.[106]

Early evidence of the administration's intent to support and expand the private prison and detention industry, along with private prison companies' gains since Trump and Sessions took office, include the following:

- In April 2017, GEO Group announced that it had been awarded a $110 million, ten year contract with ICE to build a 1,000 bed detention facility in Conroe, TX[107]—the first new immigrant detention facility to be built under the Trump administration. The facility, which is scheduled to be completed in the fourth quarter of 2018,[108] is expected to generate $44 million in annualized revenues.[109] The news of the contract came as a shock to immigrant rights activists because GEO Group currently has 3,000 empty beds in existing facilities, and already operates another detention facility in Conroe.[110]
- In May 2017, GEO Group announced that it had been awarded renewals on two federal prison contracts in Big Spring, TX worth $664 million.[111] These facilities currently hold non-citizens with criminal records.[112]
- Between 2016 and 2017, CoreCivic saw a 935 percent increase in federal contract awards, thus benefiting from the reversal of the Obama-era decision to end federal contracting with private prisons.[113]

Sadat's Story

Sadat fled violence in Ghana, and when he crossed the southern US border, he explained to the immigration agents why he had come. For over two years since then, Sadat has been unable to leave detention while his case is pending. Guards curse regularly at Sadat, and he explains that he has experienced discrimination because he is Black and because he came from Africa. Guards regularly tell Sadat to go back to his country, implying that he chose to come to the US and was not forced to leave his home. Describing his shock at being treated like a criminal, Sadat says, "I never thought it would be like this. I thought that the United States was the greatest country in the world, a country of freedom. That's what I read on the internet, but that's not the reality."

A Crackdown on Undocumented Immigrants and Activists

Trump's anti-immigrant policies have contributed to a climate of fear and distress in immigrant communities across the nation. From late January to early September of 2017, ICE arrested nearly 97,500 people, which was a 43 percent increase from the same time period in the year prior.[116] Trump's Muslim Ban, originally issued in January 2017, was an executive order that banned US entry to citizens of several Middle Eastern and African countries.[117] In September of 2017, Trump ended the Deferred Action for Childhood Arrivals program (DACA), which could impact up to 800,000 Dreamers who have signed up for the program since 2012.[118] In January 2018, Trump ended Temporary Protected Status for nearly 200,000 Salvadorans who have been allowed to live and work in the US since 2001.[119] And in March 2018, Trump ended the Deferred Enforced Departure program for approximately 4,000 Liberians who have lived and worked in the country legally for the past 16 years.[120]

In the omnibus spending bill, released in March 2018, ICE received $640.6 million more than in 2017, for a total of $7.08 billion in funding.[121] The Enforcement and Removal Operations (ERO) department, which jails and deports immigrants, received $401.6 million more than in 2017, for a total of $4.1 billion.[122]

Wall Street's Complicity with the Private Prison and Immigrant Detention Industry

Private prison companies are deeply reliant on debt and investments from Wall Street companies to maintain and expand control of the criminal justice and immigration enforcement systems. JPMorgan, Wells, and BlackRock facilitate the continued operation and expansion of the private prison and detention industry through debt financing and investments. These companies and many others are part of the "Million Shares Club," a group of investors who each own one million shares in GEO Group and CoreCivic.[125]

A Reliance on Wall Street Debt Financing

A 2016 study by In the Public Interest (ITPI), and a 2017 follow-up brief by the Corporate Backers of Hate Campaign, exposed the extent to which financial backers, including JPMorgan, Wells, and BlackRock, have financed or underwritten GEO Group and CoreCivic's debts.[126] As the ITPI report lays out, debts are comprised of: 1) revolving credit facility loans, in which CoreCivic and GEO Group make an agreement to borrow and repay up to a certain amount on any day leading up to the agreement's end date; 2) term loans, in which CoreCivic and GEO Group borrow a set amount that must be repaid on an agreed-upon schedule; and 3) bonds, in which CoreCivic and GEO Group issue a series of notes in exchange for money, which the banks both underwrite and hold as part of their own portfolios.[127]

In addition, private prison companies depend on debt financing to purchase smaller companies that provide corrections and immigration enforcement of non-incarcerated people, including companies that provide electronic monitoring for probation, alcohol monitoring services, and residential reentry companies.[128]

Without debt financing from Wall Street, private prison companies would be forced to change their business model. Currently, GEO Group and CoreCivic have a total of $1.94 billion and $1.18 billion in debt, respectively. The single largest lender by far is JPMorgan, which holds a total of $167.5 million in debts (see Table 1).[130] This is 62 percent more than the debt held by the second biggest lender to these two corporations, New York Life Group.[131] JPMorgan, BlackRock, and Wells' massive debt holdings play an essential role in the debt-financed growth of the industry.

JPMorgan Chase: Financier to the Private Prison and Detention Industry

Revolving Credit

CoreCivic owed $411 million to lenders under its revolving credit agreement as of June 30, 2017. Sixty million dollars of that debt is owned by JPMorgan.

As of June 30, 2017, GEO Group had paid its debt to JPMorgan under the revolving credit agreement down to $194 million.

Term Loan

As of June 2017, JPMorgan had loaned CoreCivic $13.23 million through a term loan.

Bond Ownership

Based on analysis by ITPI, JPMorgan Investment Management and JPMorgan Asset Management owned a combined $89 million of CoreCivic's bonds as of October 2016.

JPMorgan Investment Management owned a total of $77 million of GEO Group's bonds as of October 2016.[129]

> To make payments on the debt borrowed from their backers in 2017, GEO Group and CoreCivic paid a **combined $217.5 million in interest payments.**

Deep in Detention, Deep in Debt

Without debt financing from Wall Street, companies like GEO Group and CoreCivic would have to change their business model. GEO Group and CoreCivic have debt in the billions from corporations like JPMorgan, Wells, and BlackRock.

At the end of 2017, 9 of every 10 dollars CoreCivic had on hand were borrowed.

For GEO Group, it was 19 of every 20 dollars.

GEO Group and CoreCivic's REIT Status: Imprisoning Communities While Skirting Taxes

A Real Estate Investment Trust (REIT) is a company that owns or finances income-producing real estate. Congress created REITs in 1960 to make real estate investments accessible to middle class Americans.[132] REITs are exempt from the corporate income tax, and instead pay out 90 percent of their taxable income as dividends to shareholders at the end of each year.[133]

In 2013, GEO Group and CoreCivic received REIT status, exempting them from corporate income tax.[134] In 2015 alone, these companies avoided paying over $113 million in taxes. Constant lending from Wall Street allows GEO Group and CoreCivic to maintain their structure as REITS—which are required to pay out most of their revenue to shareholders—and still have enough cash on hand for day-to-day operations. Maintaining REIT status keeps their taxes low and boosts the value for investors, who are guaranteed annual dividends.[135]

These companies' revenue is based on incarcerating people, not from real estate. Yet GEO Group's and CoreCivic's investors' returns have skyrocketed thanks to rules requiring annual dividend payments.[136] Under the new GOP tax plan, investors in REITs will see even greater benefits, as the tax plan drops the tax rate for REIT shareholders from 39.6 percent on dividends down to 29.6 percent.[137] Private prison companies have spent millions lobbying Congress and making campaign contributions to protect their profits, including maintaining this tax loophole.[138] Enlace launched the Revoke REIT campaign in 2015 to bring public pressure to politicians to act immediately to remove this status.

Wall Street firms fund not only industry growth, but also day-to-day operations. In order to maintain their structure as a REIT—and therefore avoid paying their fair share in taxes—both GEO Group and CoreCivic are required to pay out most of their taxable income to shareholders. Yet because their real business is not in real estate investment, but rather in building and maintaining cages for people, both companies need to keep sufficient cash on hand to cover their operating costs. Wall Street provides this cash through bonds, lines of credit and term loans. At the end of 2017, for every ten dollars CoreCivic had on hand, nine were borrowed. For GEO Group, 19 out of every 20 dollars on hand came through debt.[139]

In exchange for funding the operation and growth of the private prison and detention industry, Wall Street banks receive hundreds of millions of dollars in interest and fees each year.[140] In 2017 alone, GEO Group and CoreCivic made a combined $217.5 million in interest payments.[141] These payments, along with stock dividends paid out to those banks with shares in GEO Group and CoreCivic, flow from revenue generated by local, state, and federal government contracts.[142]

This relationship between Wall Street and the private prison and detention industry makes it possible for thousands of families across the country to be torn apart for months or years at a time. Using the industry's preferred measure of success ("man-days," see page 6), GEO Group and CoreCivic could hold people in cages for the equivalent of more than 45 million days, or 125,000 years in 2017. Putting this in context, their lenders received $1,733 in interest payments for each of those years (see Table 2).[143]

Table 1
The Scale of Wall Street's Lending

		JPMorgan	BlackRock	Wells Fargo
CoreCivic	Debt Held	$60,805,053	$20,325,000	$10,380,781
	Lender Rank by Percent Debt Outstanding	2	9	15
GEO Group	Debt Held	$106,684,637	$65,416,543	$18,292,084
	Lender Rank by Percent Debt Outstanding	1	2	10
Total Debt Held		$167,489,690	$85,741,543	$28,672,865

Source: Bloomberg Terminal data pulled on March 28, 2018

Table 2
Interest Payments by Man-Day (2017)*

	GEO Group	CoreCivic	Combined
Man-Days	22,300,000	23,520,235	45,820,235
Man-Years	61,096	64,439	125,535
Interest Expense Owed to Financial Backers	$148,024,000	$69,500,000	$217,524,000
Ratio of Interest Expense per "Man-Year"	$2,423	$1,079	$1,733

Source: 10-K's accessed from the SEC Edgar Database

* The information from this table comes from GEO Group and CoreCivic's 10-K's. "Man-days" are a key performance indicator in the industry and represent the total number of days each firm could cage individuals based on revenue received that year. Man-years divides this number by 365 in order to show the man-days numbers in terms of years. The interest expense owed to financial backers comes from GEO Group's Consolidated Statement of Operations and from page 66 of CoreCivic's 10-K, which reports their gross interest expense, net of capitalized interest. In CoreCivic's 2017 financial statements, they do not report their interest expense pre-net. The ratio of interest expense per "man-year" is a straightforward calculation designed to put large amounts of money in the context, and it does not imply a direct relationship.

Betting on Private Prisons under Trump

In addition to facilitating the growth of private prison companies through debt-financing, financial backers have seen dramatic increases in private prison stock since Trump won the presidential election. **Comparing stock holdings now to those before the election, JPMorgan, Wells, and BlackRock's number of shares in the private prison and detention industry have collectively increased 28.3 times. This increase was driven mainly by JPMorgan and BlackRock, whose reported holdings increased 237.8 times.**[144] Table 3 highlights data from SEC filings in order to show the change in shares held from the quarter before Trump was elected to the final quarter of 2017. The value is determined by the adjusted close stock price at the end of the quarter (or the closest day before the end of the quarter).*

Table 3

Changes in Wall Street's Stock Holdings Since Trump†		JPMorgan Chase	Wells Fargo	BlackRock	Total
GEO Group	9/30/2016	11,000	273,000	7,000	291,000
	12/31/2017	1,944,000	470,000	14,071,000	16,485,000
	Times Larger	**179.1**	**1.7**	**2,090.5**	**56.7**
CoreCivic	9/30/2016	14,000	632,000	74,000	721,000
	12/31/2017	490,000	890,000	10,767,000	12,147,000
	Times Larger	**34.4**	**1.4**	**145.6**	**16.9**
Total	9/30/2016	25,000	905,000	81,000	1,011,000
	12/31/2017	2,434,000	1,360,000	24,838,000	28,632,000
	Times Larger	**97.0**	**1.5**	**307.8**	**28.3**

Sources: 13F filings accessed from the SEC Edgar Database.[145]

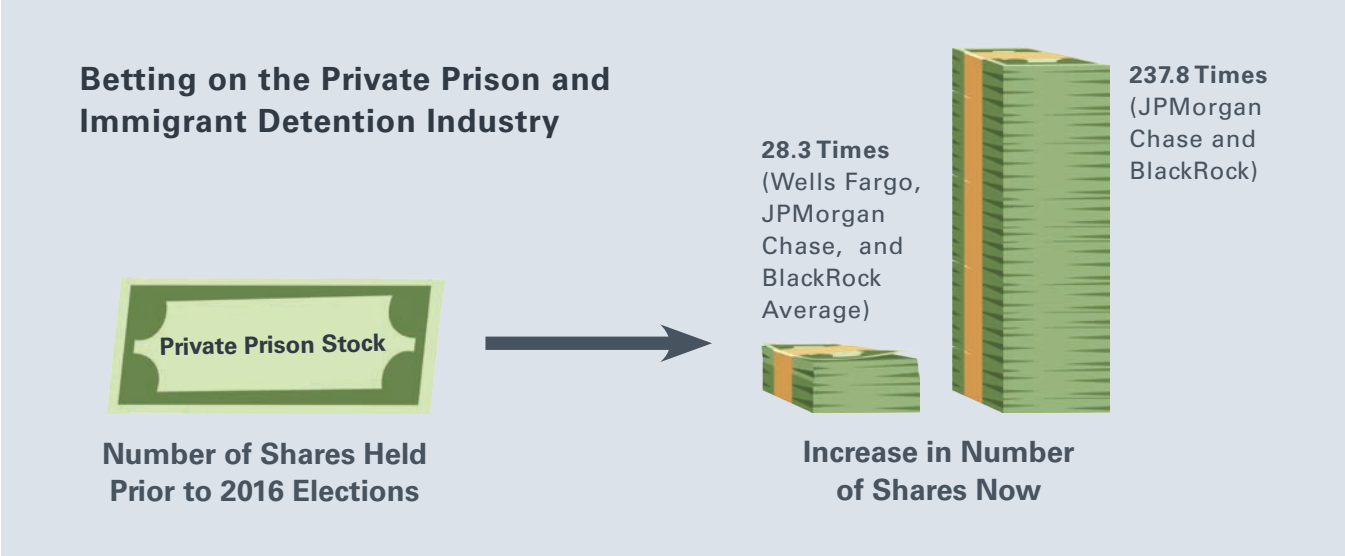
Table 4

Changes in the Value of Wall Street's Stock Holdings Since Trump		JPMorgan Chase	Wells Fargo	BlackRock	Total
GEO Group	9/30/2016	$150,000	$3,774,000	$93,000	$4,017,000
	12/31/2017	$44,804,000	$10,832,000	$324,307,000	$379,942,000
	Times Larger	**298.6**	**2.9**	**3,486.1**	**94.6**
CoreCivic	9/30/2016	$182,000	$8,089,000	$946,000	$9,217,000
	12/31/2017	$11,035,000	$20,034,000	$242,247,000	$273,316,000
	Times Larger	**60.6**	**2.5**	**256.1**	**29.7**
Total	9/30/2016	$332,000	$11,863,000	$1,039,000	$13,234,000
	12/31/2017	$55,839,000	$30,866,000	$566,554,000	$653,258,000
	Times Larger	**168.1**	**2.6**	**545.4**	**49.4**

Sources: 13F filings accessed from the SEC Edgar Database and historical adjusted close share prices from Yahoo Finance.

* It is important to note that companies do not disclose whether the increase in stock holdings was a result of decisions by the corporations themselves, decisions by their clients, or a combination of both.

† The data in Table 3 and Table 4 comes from GEO Group and CoreCivic's 13F filings as well as the historical adjusted close share prices from Yahoo Finance. The data on shares comes from the filing period directly before Trump's election and from the most recent filing period. The value columns were calculated using the adjusted share prices of $13.82 and $23.05 for GEO Group and $12.79 and $22.50 for CoreCivic. For each company's stock prices, the first is from 9/30/16 and the second is from 12/29/17. The price data was pulled from Yahoo Finance on 3/26/18.



Public Statements versus Investments: A Stark Hypocrisy

Executives at Wells, JPMorgan, and BlackRock have publicly supported Dreamers, advocated for a path to citizenship, and recognized the economic and social contributions of immigrants.[146] These public statements, however, ring hollow when evaluated against these companies' actual financial involvement with private prison companies.

JPMorgan and Wells executives have both publicly supported DACA recipients and pathways for immigrants to remain in the United States. When asked about the Trump administration's decision to end DACA, JPMorgan CEO Jamie Dimon said, "We should pass something that looks a lot like what the (previous) executive order was, give Dreamers a path to citizenship."[147] In September 2017, Dimon released a statement through the Business Roundtable, an industry association where he sits as chairman, in which he clearly stated his support for legal pathways that help immigrants stay in the country: "America is and always has been a country of immigrants. We should do everything in our power to continue to attract the best and brightest because they make us stronger as a people and as an economy. And, when people come here to learn, work hard and give back to their communities, we should allow them to stay in the United States."[148]

Wells executives have also publicly supported Dreamers. In September 2017, Wells CEO Tim Sloan signed an "Open Letter from Leaders of American Industry" urging Trump not to end DACA. The letter said, "Dreamers are vital to the future of our companies and our economy. With them, we grow and create jobs. They are part of why we will continue to have a global competitive advantage. We urge both parties in Congress to work together to pass the bipartisan Dream Act or similar legislation that gives Dreamers the permanent legislation they deserve."[148]

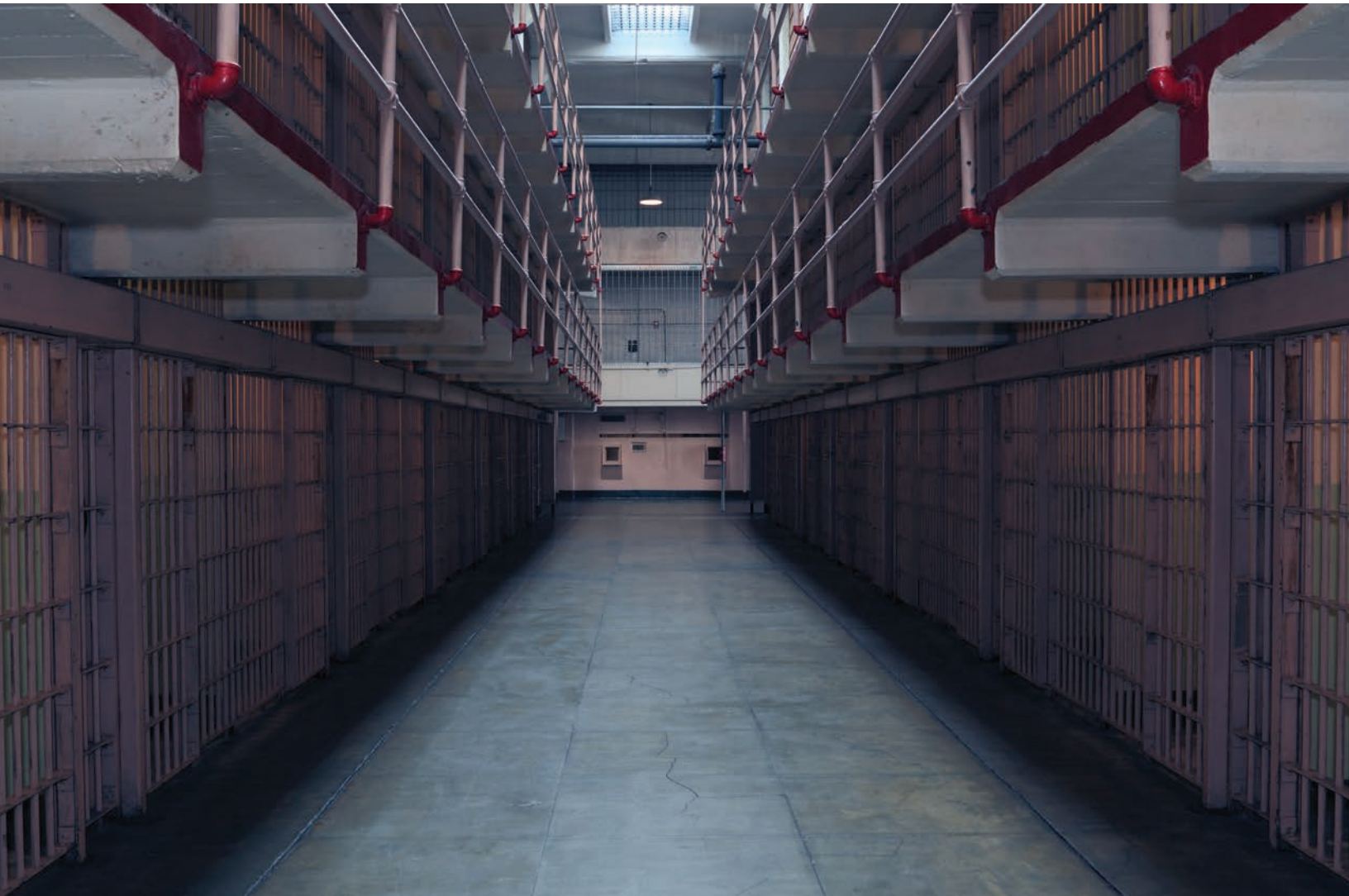
BlackRock CEO Larry Fink has made statements attributing the country's economic growth to immigration. In May 2017, Fink said, "One of our main engines of growth over the past 50 years has been immigration. If we reduce that or make it more difficult, then we won't have one of our major engines."[150] Fink has also noted the negative economic consequences of Trump's anti-immigrant policies: "Let's be clear, and I heard this again yesterday, we are seeing less tourists because there is a fear in some parts of the world they are not as welcome."[151] When asked if this was because of US immigration policy, Fink nodded and confirmed this was due to "immigration policy."[152]

But, utterly contrary to their rhetoric, these CEOs have clearly demonstrated their willingness to bankroll the immigration enforcement machine that is devastating Dreamers and their families. In reality, when DACA recipients are detained by the US government, they are likely to be held in GEO Group and CoreCivic facilities, given that 71 percent of ICE detainees are held in privately-operated facilities.[153] DACA recipients also have parents and family members who need pathways to citizenship. To publicly support Dreamers while financing the companies that detain them and their loved ones is deeply hypocritical.

Hollow Social Responsibility Policies and Human Rights Principles

JPMorgan, Wells, and BlackRock's corporate social responsibility policies and human rights principles convey a moral obligation to solving social and economic challenges and a commitment to stand up for human rights. Yet these stated values fail to stack up against decisions to finance the imprisonment of communities and the separation of families.

- JPMorgan's human rights principles state that the company believes it can "play a constructive role in helping to promote respect for human rights" and claims that the "protection and preservation of human rights reflects [their] core values."[154] The company also claims that it is engaged in "ongoing work to reassess [its] practices and [its] approach in light of changing global circumstances and an evolving global policy environment."[155]
- In their 2016 "Corporate Social Responsibility Interim Report," Wells states, "as conflicts related to social equality and civil rights, income mobility, and access to economic opportunities have emerged in communities across the country, we've made it a priority to promote dialogue, advocate for inclusion, and create opportunities for economic equity."[156] The company's human rights statement proclaims an "ongoing respect for human rights," which reflects the company's "vision and values."[157]
- In his recent "Annual Letter to CEOs," BlackRock CEO Larry Fink indicated that BlackRock has a commitment to social responsibility and that companies must contribute to society--or risk losing BlackRock's support.[158] He wrote, "To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including [...] the communities in which they operate."[159]



JPMorgan, Wells, and BlackRock have come under fire from investors and community groups for their investments in private prison companies. At the May 2017 JPMorgan Chase & Co annual shareholder meeting, Jamie Dimon said he would "look into" investors' concerns about the company's financial involvement with the private prison and detention industry (see page 3).[160] In October 2017, a group of 100 JPMorgan shareholders, including Trillium Asset Management, and led by the Interfaith Center on Corporate Responsibility and the Sisters of St. Joseph of Brentwood, challenged the company in a public letter about its financing of private prison companies.[161] The group asked JPMorgan to provide details about its relationships with private prison companies, and requested a meeting with Jamie Dimon.[162] Wells has similarly been called upon by Enlace and many other organizations participating in the National Prison Divestment Campaign to divest from the private prison and detention industry since 2011.[163] The Corporate Backers of Hate campaign, launched in 2017, has further implored BlackRock to withdraw from the private prison and detention industry.[164]

To date, neither JPMorgan, Wells, nor BlackRock have taken any action to disentangle their finances from the private prison and detention industry. In the face of mounting public pressure—and in response to the University of California Davis severing contracts with Wells partially due to its investment in private prison companies—Wells attempted to deflect criticism of its investment strategies by citing the very government policies it has profited from. Spokesperson Ruben Pulido outlined the bank's rationale in a 2017 email, saying, "Due to chronic prison overcrowding, federal and state governments have for the past 30 years been contracting out detention services. People who want to change that should address their concerns with the appropriate government officials."[165]

Investor Letter to JPMorgan Chase, From the Interfaith Center on Corporate Responsibility

In late 2017, the Interfaith Center on Corporate Responsibility (ICCR) sent a letter to JPMorgan, highlighting their concerns about the company's role in financing and lending to private prison companies.

> "JPMorgan Chase shareholders who are members of ICCR are concerned about the role of JPMorgan Chase in financing and lending to GEO Group and CoreCivic, as it allows the companies to continue to expand their services and capacity, seemingly without consideration from their lenders of the human rights impacts. Investors sent a letter to JPMorgan Chase to better understand how JPMC manages these risks and applies its leverage as a financier of CoreCivic and GEO to encourage each company to effectively implement their respective human rights policies. Investors asked JPMC how it applies the Environmental and Social Risk Management Framework due diligence process to these companies, and continues to determine that these companies do not pose a risk that would lead them to reconsider their financing relationship, noting the reports of alleged human rights abuses and interference with the rights and dignity of immigrant communities detained in their facilities. The investors are also concerned there could be an inconsistency with these financial relationships and the Bank's own commitments around human rights, specifically its statement that: 'In our client relationships we seek to incorporate respect for human rights and demonstrate a commitment to fundamental principles of human rights through our own behavior,' as well as its 'How We Do Business' reporting. JPMC replied that they have processes and controls in place to assess the risks associated with these companies and engage with various stakeholders. The investors anticipate a conversation to engage with JPMC to further understand this process and the effectiveness of their controls."

Screening for Private Prison Stock

Socially responsible investment firms have largely refused to hold equity in companies that put people in cages. Examples of firms who screen out private prison stocks from their portfolios include:

- Domini Social Impact
- OpenInvest
- Pax World Fund
- Trillium Asset Management
- Walden Asset Management[166]

Investigate is a resource for personal use and for use by investment managers. Investigate lists socially responsible mutual funds that have not reported any holdings in private prison companies.[167]

Municipalities have also taken action on this front. In 2017, both New York City and Philadelphia, PA divested their pension funds of all stock in private prison companies,[168] while Portland, OR divested from all corporations violating human rights and vestablished a socially responsible investment committee.[169]

Conclusion

The private prison and detention industry is rife with human rights abuses and driven by profit regardless of human cost, with no regard for the well-being of families and communities. Under the Trump administration, private prison companies stand to benefit further from the criminalization of Black and Brown communities and the expansion of detention facilities nationwide. Although JPMorgan, Wells, and BlackRock espouse a commitment to social responsibility and human rights and publically express support for immigrant rights agendas, their investments stand in stark contrast to their words. By failing to take a stand against the xenophobic and racist policies of the Trump administration, JPMorgan, Wells, and BlackRock are failing to act in alignment with their stated values. And by continuing to invest in GEO Group and CoreCivic and finance the debts that enable them to operate, these Wall Street corporations are deeply complicit with the cruelty of the private prison and detention industry.

To end the separation of families and the caging of community members:

- JPMorgan, Wells, and BlackRock should divest completely from, and stop all financing of, private prison companies.
- The government should cease financing the expansion of the private prison and detention industry through new government contracts, including in the Chicago, Detroit, St. Paul, and Salt Lake City areas.
- The government should use tax dollars to put people in homes—not cages. CoreCivic and GEO Group received $3.2 billion in revenue from government contracts in 2017,[170] which could pay for the equivalent of 7,400 new units of public housing.[171]*
- Congress should pass Senate Bill 1728, which would make private prison companies subject to the Freedom of Information Act, reversing the industry's current exemption and increasing transparency and accountability.[172]
- States and localities should follow the lead of New York City and Philadelphia, which divested their pension funds from private prison companies, as well as Portland, which divested all city investments in corporations that violate human rights—including private prison companies—and is exploring the creation of a municipal bank to decrease reliance on Wall Street corporations.[173]

* The estimate of the number of affordable housing units that government could build comes from dividing CoreCivic and GEO Group's U.S. management revenue by $425,000, which is the 2016 per unit cost that the Turner Center for Housing Innovation and UC Berkeley found for building 100-unit affordable project in California. Many factors impact the cost of building affordable housing, and other estimates for the per-unit cost of affordable housing range from under $100,000 to $825,000 (See: "Why Does Affordable Housing Cost so Much to Build?" CityLab, November 21, 2017, http://www.multifamilyexecutive.com/business-finance/debt-equity/why-does-affordable-housing-cost-so-much-to-build_c).

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