



1725 Brentwood Road
Brentwood, NY 11717
phone/631.273.1187
fax/631.273.1451
www.brentwoodcsj.org

October 17, 2017

Mr. Jamie Dimon
Chief Executive Officer
JPMorgan Chase
270 Park Avenue
New York, NY 10017

Dear Mr. Dimon:

We the undersigned members of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of more than 300 faith and values-driven institutional investors collectively representing over \$200 billion in invested capital that has engaged JPMorgan Chase on many issues, write to express our concern over the company's financial relationships with the private prison and immigrant detention industry.

Representing nearly 100 shareholders with over \$27 billion invested in JPMorgan Chase, we are concerned about the company's financing of private correctional REITs (often referred to as private prison companies) which are receiving growing numbers of contracts to detain immigrants amid the current administration's immigration policy. These private prisons are rife with alleged human rights abuses, as noted in recent reports and lawsuits,¹ including inmate deaths, poor medical care, allegations of physical and sexual abuse of detainees and violence. Some of these risks are heightened due to the nature of the business model and practices of the private prison companies including crowded conditions, less programming for inmates and detainees than public facilities, low staff salaries, poor staff retention, lack of training on human rights and inadequate staffing. Already this year, there have been seven documented deaths of immigrant detainees in these facilities. New York City's pension funds divested \$48 million in stocks and bonds invested in private prison companies on June 8, 2017 because of these allegations and lawsuits. In making the decision, New York City's comptroller, Scott Stringer said, "these failings can lead to reputational, legal, and regulatory risks, which could seriously harm investors."

As shareholders, we are concerned that JPMorgan Chase's financial relationships with CoreCivic and GEO Group may expose the bank to reputational risk and result in its losing clients who are opposed to the current immigrant policy and/or have concerns with private prisons more generally. For example, as we

¹A number of reports have highlighted the human rights abuses at these facilities, including:

HRW: <https://www.hrw.org/news/2016/07/07/us-deaths-immigration-detention>

Huffington Post: http://www.huffingtonpost.com/christina-fialho/geo-group-whistleblower-e_b_7309916.html

ACLU: <https://www.aclu.org/blog/speak-freely/aclu-un-tomorrow-testify-horrific-human-rights-record-us-private-prison-companies>

We live and work to bring all into union with God and one another

have seen in recent months, a prominent national campaign has targeted JPMorgan Chase for precisely this issue, with direct actions generating national media attention and tens of thousands of letters from people across the country.

JPMorgan Chase has made progress on human rights, including its Human Rights Statement and Environmental and Social Policy Framework. In 2014, ICCR members welcomed the publication of the “How We Do Business – The Report” which outlined the company’s commitment to review potential social risk and the activities of Global Environmental and Social Risk Management team. We believe that, within this Framework, the company should review whether its financing of private prisons is consistent with the Human Rights Statement and consider the level of risk the Bank is exposed to because of these relationships.

Specifically, given the human rights abuses highlighted in recent reports and lawsuits, we would like to understand how the company is applying these frameworks to CoreCivic and GEO Group. The operations of these companies are at odds with JP Morgan Chase’s robust Environmental and Social Risk Management Framework used to assess lending and advisory relationships, and may contradict the commitment in your Human Rights Policy to “seek[ing] to incorporate respect for human rights and demonstrate a commitment to fundamental principles of human rights through our own behavior.” As the number of immigrant arrests increases, we are concerned that these companies, given their records, will struggle to meet robust standards related to respect for human rights and the health and safety of detainees. By providing financing to CoreCivic and GEO Group, JPMorgan Chase may be exposed to the reputational risk that accompanies the private prison industry given public concerns about mass incarceration, the criminalization of immigrants, and poor treatment of individuals in these facilities.

Mr. Dimon, at the recent annual shareholder meeting, you responded to questions from the audience about the company’s corporate lending, debt and equity underwriting, and advisory services with private prison companies by saying that you would “look into” this relationship. We are very interested to learn what you have discovered, how the Global Environmental and Social Risk Management team has assessed these relationships, and your proposed next action steps.

Given the conditions, anticipated increase in contracts, and known abuses and neglect present in private prisons, as compared with similar public facilities, we believe financial institutions like JPMorgan Chase should exercise caution regarding involvement in the industry. We request that you provide us with an update in writing regarding steps taken to review the relationship with private prison and immigrant detention companies since the 2017 annual shareholder meeting. After that, we would like to meet with you to discuss the matter further.

We’re sure you agree that all people, regardless of citizenship or immigration status, deserve to live with respect and dignity. We look forward to receiving your response. I, Sister Pat Mahoney of the Sisters of St. Joseph of Brentwood (mahoney@csjbrentwood.org) will be the point of contact on behalf of the undersigned investors.

Sincerely

Sister Pat Mahoney
Sisters of St. Joseph of Brentwood

Adrian Dominican Sisters
American Baptist Home Mission Society
American Friends Service Committee
As You Sow
Auburn Seminary
Augustinians
Bailard
Boston Common Asset Management
Congregation of St. Basil
Congregation of St. Joseph
Congregation Of The Passion
Dana Investment Advisors
Diocese of Springfield, IL
Dominican Sisters
Dominican Sisters ~ Grand Rapids
Dominican Sisters of San Rafael
Dominican Sisters of Springfield, IL
Everence and the Praxis Mutual Funds
Felician Sisters of North America
Franciscan Sisters of Allegany NY
Franciscan Sisters of the Atonement
Friends Fiduciary Corporation
FSPA
General Board of Global Ministries, the
United Methodist Church
Grey Nuns of the Sacred Heart
Institute of Christian Doctrine
Marist Fathers
Maryknoll Fathers and Brothers
Mennonite Education Agency
Midwest Coalition for Responsible
Investment
Missionary Oblates of Mary Immaculate
Mount St Scholastica (Atchison KS)
Newground Social Investment
Oneida Nation - Trust
Priests of the Sacred Heart, U.S. Province
Province of St. John the Baptist
Province of St. Mary of the Capuchin Order
Reformed Church in America
Region VI Coalition for Responsible
Investment

Religious of the Sacred Heart of Mary WAP
Responsible Sourcing Network
School Sisters of Notre Dame Cooperative Investment
Fund
School Sisters of St. Francis
Servants of the Paraclete
Seventh Generation Interfaith Inc.
Shareholder Education and Advocacy of Sisters of
Charity of the Blessed Virgin Mary
Sisters of Charity of New York
Sisters of Charity of the Incarnate Word
Sisters of Charity, Halifax
Sisters of Mary Reparatrix
Sisters of Notre Dame Base Communities Charitable
Trust
Sisters of Notre Dame de Namur
Sisters of Providence - MJP
Sisters of Providence, Mother Joseph
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA
Sisters of St. Dominic Blauvelt, New York
Sisters of St. Dominic of Caldwell NJ
Sisters of St. Francis Charitable Trust
Sisters of St. Francis of Philadelphia
Sisters of St. Francis, Rochester, MN
Sisters of St. Joseph of Boston
Sisters of St. Joseph of Orange
Sisters of St. Joseph of Springfield
Sisters of the Good Shepherd
Sisters of the Order of St. Dominic
Sisters of the Presentation
Sisters of the Presentation of the BVM
Socially Responsible Investment Coalition
Sonen Capital
SRI Committee Srs of St. Dominic/Racine Dominicans
The Nathan Cummings Foundation
Trillium Asset Management LLC
Tri-State Coalition for Responsible Investment
T'ruah: The Rabbinic Call for Human Rights
Unitarian Universalist Association
United Methodist Women
USA Northeast Province of the Society of Jesus
Zevin Asset Management