

For Immediate Release

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INVESTORS AND ADVOCATES DENOUNCE FINANCING NEW PRISONS IN ALABAMA WITH PRIVATE PRISON PROVIDER, CORECIVIC

After commitments in 2019 to stop financing private prison operators, Barclays leads the deal's financing

(New York, NY; April 14, 2021) A group of impact investors and social justice advocates are calling on global investors to refuse to purchase the \$630 million of taxable municipal bonds offered this Thursday for sale by the Alabama Department of Corrections (ADOC) through the Wisconsin Public Finance Authority in a deal underwritten by Barclays. Proceeds from the deal will be used to build two prison facilities with a capacity of 7,000 beds. CoreCivic, the private prison firm, with a very long and troubled human rights history, will be the builder and owner of the facilities and ADOC, itself with a checkered history of prison management, will operate the prisons.

“Investing in profit-driven imprisonment of people at what must surely be the end of the era of over-incarceration is bad business, governance and policy. It is also unjust and unjustifiable,” said Bryan Stevenson, founder and Executive Director of The Equal Justice Initiative.

Alabama Department of Corrections has been cited with willful mismanagement of the statewide prison system:

In December 2020, the US Department of Justice (DOJ) under Attorney General William Barr filed suit against ADOC after 18 months of negotiations around terms of a consent decree given the willful mismanagement of corrections statewide. The DOJ had made every effort to work with Alabama to voluntarily address the unconstitutional physical condition of prisons but Alabama refused to cooperate. Such federal action by DOJ against a State's entire prison system is virtually unprecedented and speaks to the entrenched non-compliance and flouting of prison safety by ADOC itself.

Barclay's conflicting statements on private prison operation:

This deal has created additional concern from investors and activists because in 2019, Barclays announced it would stop financing private prison operators. The current Alabama bond deal is in direct conflict with statements made just two years ago.

“At a time of financial upheaval, it's more important than ever that the public be able to trust that the institutions charged with the stewardship of capital honor their word and their pledges. This move is bigger than just this one investment,” shares Nathalie Molina Niño, Investor and President, O³

Investors and Advocates denounce this deal and call for support for the wide range of transformative and restorative community-led solutions.

“Bonds have historically financed the growth of the prison industry. Yet, most asset owners don't know they are exposing themselves to undue risk while investing in an industry that does such significant harm to Black, Brown, and Indigenous Communities. We call on other investors to stop financing mass incarceration and instead join us in investing in community-led public health, safety, and infrastructure in

systems impacted communities. With \$630M Alabama could be scaling more efficient, more effective public safety and rehabilitative models, saving themselves millions each year, and spurring economic growth” urges Christina Hollenback, Founding Partner, Justice Capital

“We strongly urge banks and investors to refuse to purchase securities being offered this week and any similar securities going forward whose purpose is to perpetuate mass incarceration. We encourage expanding investment in solutions that repair the harm done in Black, Brown, Indigenous and systems impacted communities.” says Sonia Kowal, President, Zevin Asset Management.

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To review the investor letter, please see [here](#).