

Legislation Text

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Recognizing JPMorgan Chase & Company for Its Decision to Divest from the Private Prison Industry.

WHEREAS, Prison facilities operated by private companies have come under increased public scrutiny as the Trump Administration has utilized them to further its discriminatory agenda regarding immigrants. While private prisons house around 9% of America's prison population, they hold almost three quarters of immigrant detainees. For-profit prisons have a long history of civil rights violations that precluded the inauguration of President Trump; and

WHEREAS, Given the clear transgressions of the private prison industry, it is important to recognize those organizations that place moral principles before profits; and

WHEREAS, One such organization is JPMorgan Chase & Company, which on March 5, 2019 announced its decision to withdraw all investments from the private prison industry. In announcing the initiative, spokesperson Andrew Gray said that the company had a "robust and well-established process to evaluate the sectors that we serve. As part of this process, we will no longer bank the private prison industry." JPMorgan Chase & Company's commitment to these stated ideals is affirmed by its actions; and

WHEREAS, JPMorgan Chase & Company's decision follows the City of Philadelphia's recent decision to divest from the private prison industry. In October 2017, the Board of Pensions and Retirement voted to divest from private prisons, a tangible step to ensure that the City will no longer invest its pension dollars into an industry with an exhaustive track record of civil rights abuses; and

WHEREAS, Cities ranging from New York to Cincinnati have established goals to divest from private prisons, with the former becoming the first city to accomplish this feat after selling off \$48 million in shares. It is laudatory to see corporations such as JPMorgan Chase & Company follow the lead of these municipalities by refusing to bankroll a morally deficient industry; and

WHEREAS, JPMorgan Chase & Company announced in September 2018 that it plans to expand its retail network into the Philadelphia Region, with a proposed addition of around 50 branches and 300 new employees over the next five years. On the issue of the private prison industry, the City and organization appear to be a strong match; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That we hereby recognize JPMorgan Chase & Company for its decision to divest from the private prison industry.