

Dear George C. Zoley CEO and Jeb Bachmann EVP, Corporate Relations,

I am writing on behalf of the Unitarian Universalist Common Endowment Fund (UUCEF) to inform you of our decision to divest our holdings in The GEO Group.

This decision follows extensive review and deliberation across our Investment Committee, and the broader Unitarian Universalist community. As a faith-based institutional investor, we are guided by principles of justice and respect for human dignity. After careful consideration, we have concluded that The GEO Group's core business—deriving revenue from the ownership and operation of incarceration and detention facilities—is fundamentally incompatible with these principles.

Our concern is not limited to governance practices or operational issues. Rather, it is rooted in the essential nature of the business itself. A model that depends on the expansion and profitability of incarceration raises profound moral concerns for our community, particularly given the well-documented and disproportionate impacts of the carceral system on marginalized populations. In this context, we do not believe that shareholder advocacy is an appropriate or credible mechanism for addressing these concerns.

Historically, UUCEF has maintained certain holdings for the purpose of engagement. In this instance, however, we have determined that continued ownership—even under an advocacy framework—represents participation in, and financial support of, a business model we cannot reconcile with our values. Absent a fundamental transformation of that model, there is no pathway for alignment.

This action reflects our responsibility to maintain integrity and consistency between our stated values and our investment practices. We recognize that these issues are complex and involve many stakeholders, but our conclusion is clear.

Sincerely,



Mathew Jensen, CFA
Senior Investment Officer, UUA Investment Office

Unitarian Universalist Common Endowment Fund

