

February 5, 2019

Douglas Trussler
Co-Founder and Partner
Bison Capital Asset Management
233 Wilshire Boulevard
Suite 425
Santa Monica, CA 90401

Dear Mr. Trussler,

We write to request a meeting with Bison Capital Asset Management regarding the firm's investments in companies profiting from the incarceration and detention of people, most notably Sentinel Offender Services.

We are deeply concerned about Bison Capital's investment in and expansion of Sentinel Offender Services, about Sentinel Offender Services' practices, and about financial firms like Bison Capital profiting from the incarceration and detention of people.

The United States incarcerates more people than any other country in the world, both in terms of the number of individuals incarcerated and by percentage of population. In 2016, there were roughly 2.2 million people in the country's prisons and jails,ⁱ and about 1 in 116 adults in the U.S. were incarcerated;ⁱⁱ if the number of imprisoned individuals in the U.S. were a city, it would be the fifth-largest in the country.ⁱⁱⁱ

Mass incarceration is overwhelmingly and discriminatorily aimed at communities of color. More than 60 percent of the U.S. incarcerated population is people of color, and according to the NAACP, "If African Americans and Hispanics were incarcerated at the same rates as whites, prison and jail populations would decline by almost 40%."^{iv}

The scaling up of immigration detention under the Trump administration has led to additional business for firms that provide services to those detainees.

Investments by financial firms like Bison Capital in companies profiting from the incarceration and detention of people only exacerbate these problems, fueling the expansion and concentration of companies that provide often subpar services at high costs^v, draining money from low-income and minority communities.

In addition to these ethical concerns, the American Federation of Teachers (AFT) today released a report (enclosed) that highlights the investment risks to public pension funds and other institutional investors posed by privately-owned corrections companies, including Bison Capital's Sentinel Offender Services.

As such, we believe Bison Capital should exit its investment in Sentinel Offender Services and all investments in incarceration and detention service providers.

Please let us know when yourself or the most appropriate person at Bison Capital would be available to meet.

Sincerely,

Bianca Tylek
Director
Corrections Accountability Project

Scott Roberts
Senior Campaign Director – Criminal Justice
Color of Change

Randi Weingarten
President
American Federation of Teachers

Saqib Bhatti
Co-Executive Director
Action Center on Race and the Economy

Jim Baker
Director
Private Equity Stakeholder Project

CC: Bison Capital investors

ⁱ <https://www.bjs.gov/content/pub/pdf/cpus16.pdf>

ⁱⁱ <https://www.aclu.org/prison-crisis>

ⁱⁱⁱ <https://www.cnn.com/2018/06/28/us/mass-incarceration-five-key-facts/index.html>

^{iv} <https://www.naacp.org/criminal-justice-fact-sheet/>

^v [“Private probation company settles lawsuits for more than \\$2 million.” Atlanta Journal Constitution, Feb 2, 2017.](#)