



PRESS RELEASE

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FOR IMMEDIATE RELEASE

SunTrust Bank to Stop Financing Private Prisons

New York, July 8, 2019 – United Church Funds (UCF), a leading provider of investment management to churches and faith-based organizations, commends SunTrust Bank for its decision to stop future financing of the private prison and detention industries.

“United Church Funds is proud of its leadership role in steering SunTrust to evaluate their association with companies that profit from detaining humans. SunTrust’s decision is another notable win following [Bank of America’s announcement last week to stop financing private prisons](#),” said Katie McCloskey, Director of Social Responsibility at UCF.

Two years ago, UCF eliminated private prison operating companies from its investment portfolios. Partnering with other faith-based investors, United Church Funds has been pressuring SunTrust, Wells Fargo, Bank of America and other financial corporations to do the same.

“United Church Funds demonstrates today that taking a principled investment position is not a static one. United Church Funds’ decision to end its investments in private prisons two years ago didn’t stop our work on the issue. Leading the engagement with SunTrust to encourage them to stop investing in private prisons is a furtherance of our commitment to upholding human rights in our investments,” stated Lisa Hinds, UCF’s Board of Director Vice-Chair and Investment Committee Chair.

United Church Funds is the investment ministry of the United Church of Christ, which at its Thirty-Second General Synod last week [adopted a resolution](#) calling on an evaluation of those companies that supply and invest in private prisons.

Charles Buck, UCF President said, “As more and more financial institutions realize that investing in private prisons and detention centers is deleterious to the management of their human rights impacts, United Church Funds is gratified that our portfolios are aligned with the faith-based

values of the United Church of Christ. Our part in influencing the SunTrust decision is just one example of what it means to be a faithful investor.”

[Click here](#) to learn more about UCF work and progress in supporting this resolution.

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About United Church Funds

Established in 1909 to administer the Pilgrim Memorial Fund for the benefit of retired pastors, United Church Funds (UCF) has evolved into a full-service investment manager with over \$850 million of assets under management. Today, UCF is the leading provider of investment management and planned giving services to the United Church of Christ churches and ministries and serves faith-based organizations beyond UCC. UCF offers socially responsible investment funds designed to help faith-based organizations grow and preserve their financial legacies. Learn more at <https://ucfunds.org/>