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Joint Statement by Oregon Treasurer Tobias Read and SEIU On Successful GEO Group Shareholder Proposal

Shareholder proposal will require GEO Group to disclose lobbying activity and expenses

Salem, OR — Today Oregon State Treasurer Tobias Read and the Service Employees International Union (SEIU) co-filed a successful proposal at the GEO Group shareholders meeting that will require disclosure of lobbying activity and expenses to ensure that the best interests of shareholders are considered.

The objective for these proposals is to ensure GEO Group's lobbying activities are consistent with the company's stated goals of adhering to ethical governance practices, and to provide transparency for stakeholders and the general public.

"We believe increased transparency regarding GEO Group's direct and indirect lobbying efforts will assist the company's ability to achieve long-term value creation. Today, we called for the disclosure of lobbying activities and expenses to ensure that they align with the best interests of shareholders," said Oregon State Treasurer Tobias Read. "As Oregon's chief investment officer, I'm happy to be working in solidarity with SEIU to press GEO Group to be more accountable to their shareholders."

"On behalf of SEIU Master Trust plan participants, we are thrilled that our joint proposal with the Oregon State Treasurer's office for the GEO Group's full disclosure of direct and indirect lobbying activities and expenditures was accepted by GEO Group's shareholders, especially after coming so close last year," said SEIU Executive Vice President and SEIU Master Trust fund participant Rocio Sáenz. "This victory is the result of years of pressure from investors and shows that GEO Group shareholders understand the reputational damage stemming from GEO Group's direct and indirect lobbying efforts. On behalf of plan participants, we call on the GEO Group to immediately take steps to implement the approved resolution. Moreover, we call on GEO Group to reflect on this overwhelming vote from shareholders and to follow the lead of other major corporations and undertake a comprehensive review of what we believe are outdated and risky business practices."

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