June 11, 2020,

A Note from Action Center on Race and the Economy:

We write this letter in the midst of over 15 days and counting of mass protests in all 50 states and around the globe following the murder of George Floyd at the hands of Minneapolis Police. Sadly, the protests are not only in solidarity with George Floyd, though that cause is worthy enough. But also in memory of and calling for justice in multiple cases of police terror and white supremacist vigilante violence taking the lives of Breonna Taylor, Ahmaud Arbery, Drejasjon Read, Dion Wilson, and so many more.

In response to the resurgence of direct action and spontaneous protest calling for police accountability and justice for victims, the Movement for Black Lives identified a central demand, beyond justice for victims of police violence, to Defund the Police. Across the US. decades of townhalls, commissions, studies, trainings, recommendations and reforms have gone unheeded and resisted, all while Black people are killed with impunity. Hundreds of thousands have come to understand what advocates and directly impacted folks have understood for a long time. The institution of policing cannot be reformed, policing as we know it must be abolished for our communities to be safe. ACRE understands the demand to defund the police as just one step, and a critical step forward, toward abolition. Indeed, we have identified policing and incarceration are a pillar of racial capitalism, supported by and benefiting financialization.

It is here where our 2018 report, Police Brutality Bonds, comes in. ACRE’s research reveals a glimpse into the true cost of policing, both financial and morally extracting from the health and safety of our cities and communities. The report examines the ways municipalities make our communities pay the cost for police terror, shield bad actors from accountability and, perhaps most egregiously, Wall Street banks and bondholders profit from the lawless institutions when cities borrow money to pay reparative damages to the families of victims. We are both heartbroken at the fact that this research has become so relevant, and determined to use our time, talent and skills in service to the people who may find it and other data useful in the fight to demand that their

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communities divest from police and invest in necessary public services and infrastructure.

ACRE is in process on a new research project, The True Cost of Policing. In service to multiple requests, thoughtful feedback from grassroots leaders and to reflecting ACRE’s shift in perspective and sharpened analysis, we have made the following updates to the Police Brutality Bonds Report:

- An updated Executive Summary
- Revised numbers
- New, more expansive recommendations
- Additional research on the use of PBB’s in Chicago, IL
- A descriptive language revision, from using the term “hush money” to describe settlement payments to families, to instead use the phrase “reparative damages”

By no means is this intended to be a rewrite of the report, but instead an update to support the report’s best use during this time. Please read ACRE’s statement in response to the murder of George Floyd here (LINK) and find the full updated report here (LINK).

In solidarity and struggle,

ACRE