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A Note from the Action Center on Race and the Economy:

We write this letter in the midst of over 20 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 in solidarity not only with George Floyd—though that cause is worthy enough—but with a rapidly growing movement calling for justice in multiple cases of police terror and white supremacist vigilante violence that has taken the lives of Breonna Taylor, Ahmaud Arbery, Dreasjon Read, Dion Wilson, Rayshard Brooks and so many more.

In response to this resurgence of mass direct action for police accountability, the Movement for Black Lives identified a central demand, beyond justice for individual 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 police kill Black people with impunity. Thousands of people have come to understand what experts, organizers, advocates and directly impacted folks have understood for a long time. The institution of policing cannot simply 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 critical step forward toward abolition. Indeed, we have identified policing and incarceration as a pillar of racial capitalism that enriches Wall Street banks, investors and billionaires at the expense of Black, Brown and poor people.

It is here where our 2018 report, *Police Brutality Bonds: How Wall Street Profits from Police Violence*, comes in. ACRE's research reveals a glimpse into the true cost of policing, both financially and morally extracting from the health and safety of our cities and communities. The report examines the ways municipalities use our tax dollars to pay the cost for police terror and shield bad actors from accountability and the ways in which Wall Street banks and bondholders profit from Black pain when cities elect to borrow money to pay damages to victims and families. 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 public budgets divest from police and invest in necessary public services and infrastructure.

In service to multiple requests and thoughtful feedback from grassroots leaders and in order to reflect ACRE's shift in perspective and sharpened analysis, we have made the following updates to the *Police Brutality Bonds* report:

- An updated Executive Summary reflecting some updated framing and analysis

- Revised data for Chicago police brutality bonds, using an adjusted methodology for calculating the total interest costs (The lack of transparency makes determining a precise calculation a challenge)
- Additional research on the use of police brutality bonds in Chicago
- A descriptive language revision, from using the term “hush money” to describe settlement payments to families, to instead use the phrase “predatory silencing”
- New, more expansive recommendations

This update is intended to support the report’s best use during this time and reflect some of ACRE’s progress as an organization. The framing and presentation of data is important, especially when addressing the entrenched systems and institutions that uphold oppression. It is our intention to be in service to the movement and our work in policing is ongoing. Later this year, we will release our next research project on the true cost of policing.

Please read ACRE’s statement in response to the murder of George Floyd [here](#) and find the updated *Police Brutality Bonds* report at <https://acrecampaigns.org/research/>.

For organizations and individuals interested in learning more and using this research, please contact us at [ACRECampaigns.org](https://acrecampaigns.org).

In solidarity and struggle,

Action Center on Race and the Economy