ACRE believes that policies that disrupt the relationship between structural racism and corporate and financial power are critical to Black, Brown, and working-class liberation.

The Action Center on Race and the Economy (ACRE) drives progressive policy campaigns that fight for structural change by directly taking on financial institutions and politicians that are responsible for pillaging communities of color and poor families, subverting our democracy, and destroying our environment. We provide strategic planning and coordination on personnel and legislative fights with organizations involved in racial, economic, environmental, and educational justice campaigns at the national and local levels. We actively campaign to spotlight the political influence that corporate and financial profiteers wield as they erode the basic civil and economic rights of BIPOC communities.

Since launching in 2020, our small political team of two staff has dramatically expanded ACRE’s press presence, influence, and reputation as experts on racial justice, including and especially on regulatory fights with banking and Wall Street lobbyists. We are proud to drive campaigns that move the dial on racial justice and Wall Street accountability in the political space. Our electoral work supports the research and analysis done at our partnered 501(c)(3), ACRE Institute, to create a climate that pushes our recommendations into policies and candidate platforms.

The Action Center on Race and the Economy (ACRE) has a 501(c)(3) partner organization called the Action Center on Race and the Economy Institute (ACRE Institute).
OUR PLANS FOR 2022:

In 2022, we’re planning to continue our personnel fights for critical banking and financial reform positions, especially supporting progressive candidates of color. We’re anticipating hard nomination fights for the Federal Reserve and NYS’s Department of Financial Services and hope to use these opportunities to bring in more grassroots partners. We’ll also be expanding our federal agency work and getting the rest of our staff educated and trained up to engage more deeply with key agencies, including the Federal Trade Commission, Securities and Exchange Commission, Consumer Financial Protection Bureau, and Federal Reserve. We’ll be growing our state and local engagement work, especially for our Public Services pillar, as well. Lastly, as it will be an election year, ACRE will be experimenting with electoral work for the first time. We are currently exploring partnerships with membership and community organizations to see how we can campaign on two issues: big corporate power, and outsized police budgets. We’ll be refining the details of this work in January.

RECENT ACTIVITIES

Office of the Comptroller of Currency: ACRE was one of the first organizations to bring attention to the critical nomination of the Comptroller of the Currency, who is an important regulator of big banks. We successfully pushed back against some of the initial names floated who had ties to predatory lending firms, and in the process, shaped the narrative of this nomination as a progressive issue while bringing in our grassroots partners. While we were not able to secure a nomination for our preferred candidate, Mehrsa Baradaran who is a leading scholar on racism in banking, we and others helped create an opening for the Biden administration to nominate Professor Saule Omarova, a progressive ally and brilliant academic, for this office - a huge victory for our team, our partners, and the communities we organize with.

Despite her nomination being torpedoed by conservative voices in the Senate, we were able to bring a highly qualified progressive voice, and a woman of color, to the nomination process. The OCC playbook is now being used by ACRE staff and other campaigners in New York State to have a similar fight at the state Department of Financial Services.
American Rescue Plan Act: Earlier this summer, we were invited by Treasury staff to offer comments on their interim rule involving dispersion of ARPA funds. ACRE brought together over 50 national and local community groups from around the country to call on Treasury Secretary Janet Yellen and President Biden to set clear guidelines that encourage an investment in communities and protect relief funds from being rerouted to banks or police departments. The “No Cops, No Banks” letter crafted a clear narrative arc that connected federal funding to local investments in institutions that harm the general safety of community members. Additionally, it gave ACRE staff the opportunity to leverage earned media to define what “real recovery” means for BIPOC communities. We also partnered with local progressive electeds, like Chicago alderwoman Rossana Rodriguez-Sanchez, to push back on the federal government and the Chicago mayor for starving the city of much needed revenue by redirecting it to debt payment to JP Morgan Chase. Our grassroots partners in Chicago held press briefings and City Council actions while Rossana confronted JPMC CEO Jamie Dimon at the shareholder meeting about prioritizing the needs of Chicagoans over big banks. We’re looking to replicate the ARPA and Chicago playbook in several cities in 2022.

Housing: In 2021, ACRE’s federal political work in housing grew rapidly. In late July, the White House failed to renew the Trump-era eviction moratorium, while COVID-19 was still ravaging communities, and left 9 million tenants completely unprotected. As the White House punted responsibility to Congress, our team lobbied and pushed forward rapid response initiatives, such as direct lobbying and activating grassroots partners, to have the federal government extend the moratorium. While our efforts weren’t successful, we were able to bolster broad awareness and support on the issue. Later, in September 2021, we led a National Day of Action, in partnership with the Center for Popular Democracy and their grassroots affiliates, against the National Multifamily Housing Council which was one of the main trade groups opposed to the moratorium extension. On October 21, our Deputy Campaign Director for Housing, Sofia Lopez, spoke before the Senate Banking Committee on a hearing about private equity landlords and their impact on housing, bringing more attention to the crisis of private equity in housing. As the hearing didn’t have any tenant representation, Sofia spoke with many tenant organizers and activists beforehand and included their personal stories into her testimony. This was ACRE’s first Congressional hearing, and we are looking to have more of our staff be invited as expert witnesses for future hearings in 2022.
**Federal Reserve:** Since the summer of 2021, we have been driving a campaign to have new progressive leadership of color at the Federal Reserve’s Board of Governors. Our Fed nominations work built off our Cancel Wall Street campaign which has been connecting budget fights to a national demand for the Federal Reserve to make long-term, zero-cost loans available to state and local governments, potentially freeing up hundreds of millions of dollars a year in interest that could go toward essential city services.

With a handful of other groups, ACRE was calling for a change of leadership at the Fed, specifically an all women’s leadership slate to lead the institution into the 21st century. We successfully forced a conversation about race and gender diversity and were able to run an inside-outside strategy for the first time.

In January 2022, President Biden made three major Federal Reserve leadership nominations for Sarah Bloom Raskin, Lisa Cook, and Philip Jefferson to join the Federal Reserve Board of Governors. For the first time, the Federal Reserve’s leadership will be majority women and have two Black Governors, including the first Black woman Governor. Sarah Bloom Raskin, Lisa Cook, and Phillip Jefferson are highly qualified and accomplished academics and economists. These nominees are the most progressive options we’ve ever had for the Federal Reserve Board of Governors and represent a huge stride towards diversity in positions of power. Alongside partners, ACRE has determinedly championed Professor Bloom Raskin and Dr. Cook and hopes to see them confirmed for these vital roles later this year.
**Anti-Monopoly Work:** In late July, we helped organize the Athena coalition to [draft an open letter](#) to the Federal Trade Commission demanding a ban on community and worker surveillance. We were able to meet with all the Democratic commissioners at the FTC, including the new Chair, and express our concerns. As a result of our collective activism, the FTC is prioritizing surveillance in its rulemaking for 2022. Similarly, we’ve [publicly lifting up](#) the need to intervene on white supremacists’ co-optation of the demand to “break up Big Tech”. Conversations about fascism and anti-democratic strains in the anti-monopoly space have been slowly gaining traction, and we’re hoping to grow this through our electoral work next year. Lastly, we’re also exploring how to weave in the anti-monopoly lens and legal framework to finance — namely for private equity and for Amazon’s financialized entities. We’re currently scoping opportunities and learning from partners but will also be growing this work next year.

**Worker Campaigns:** In October 2021, Veronica Avila, the Deputy Director of Worker Campaigns, provided testimony against HB1234 (Massachusetts), a gig industry-backed bill that would solidify misclassification under the auspices of portable benefits. We offered a critical racial capitalism perspective in this fight that was not being engaged. We also joined the MA coalition against the copycat Prop 22 and have met with several local base-building groups and will be nurturing relationships to help them reveal gig companies as toxic to our communities. In 2022, we will focus on convening a national table and connecting all interested partners in this fight to keep gig companies from creating a second-class workforce.