

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

The Honorable Charles E. Schumer
Democratic Leader
U.S. Senate
Washington, DC 20510

Dear Speaker Pelosi and Leader Schumer:

We write to urge Congress to address the ongoing economic crisis caused by the coronavirus pandemic. Congress must take up the dual priorities of saving lives and livelihoods in the short term and structuring the economy so that it supports a robust recovery and a more, rather than less, equitable distribution of wealth and power into the future.

The HEROES Act includes many important provisions that address immediate humanitarian needs, but Congress must go further and seek to limit rather than encourage the consolidation of corporate power, which will worsen long-standing inequities that are likely to be intensified by the crisis. And we must take particular care to put policies in place to close the racial wealth gap -- and ensure that disparate impacts of the crisis and a skewed recovery do not exacerbate it.

As such, Congress must act swiftly not just to extend unemployment insurance and other key programs, but also to support payrolls through the Paycheck Recovery Act -- so that businesses can stay alive and remain connected to their employees -- and passing the Pandemic Anti-Monopoly Act to institute a ban on major mergers during the crisis and recovery so as to prevent the further consolidation of corporate power over years to come.

Moreover, Democrats must negotiate aggressively with the Trump Administration and Republican leadership in Congress, with a full recognition that -- even as they are playing cards close to the vest -- they cannot withstand a collapse in the economy so close to a general election and they have an imperative to support further stimulus as programs begin to sunset. Democrats have substantial leverage, and must resolve to use it for the benefit of ordinary people.

As we write, the clock is ticking towards the expiration of provisions Congress passed earlier this year to address the economic conditions caused by COVID-19 and the necessary public health response to it. At the end of July, eviction protection and unemployment insurance will expire. At the end of August, the foreclosure moratorium on federally backed mortgages is set to expire. At the end of September, deferment of students loan payments and child nutrition wavers will expire. And yet, the underlying conditions have not changed for many families:

Millions of American families will find themselves hungry and homeless if Congress does not take action immediately.

Meanwhile, many of the largest corporations are flush with cash because the government has prioritized the wellbeing of big businesses in response to the economic crisis -- and in some cases because changes in consumer behavior in response to the pandemic have made these businesses and their owners thrive -- for instance, Jeff Bezos's net worth has increased by 24% since just prior to the crisis. There have been numerous proposed or rumored mergers which would expand the reach and power of some of the country's largest corporations, such as AstraZeneca and Gilead; Amazon and AMC Theaters; Amazon and JC Penny; Facebook and Giphy; and E-Trade and Morgan Stanley; with many more likely to follow as the crisis -- and an insufficient and stilted government response -- leaves untold firms teetering on the brink of failure while others with easy liquidity access are primed to scoop them up.

In the midst of this crisis, Democrats should be working to prioritize the wellbeing of ordinary people above actions that benefit the wealthy. Clearly the fact that the stock market has rebounded, while unemployment has soared and countless small businesses have collapsed, should be enough to prove that the market is not a reflection of true health and wellbeing. A corporate bailout is not the way to fulfill your oath to the American people.

It is incumbent upon Democrats to continue the fight for American families. Taking steps to curb corporate consolidation now will be crucial for our economic health long-term. We call on Congress to recognize the twin priorities of protecting lives now and protecting our economy for the future.

Sincerely,

Action Center on Race and the Economy
Action Group Network
American Economic Liberties Project
American Family Voices
Americans for Financial Reform
Asian Pacific American Labor Alliance, AFL-CIO
Be A Hero Action Fund
Bend the Arc: Jewish Action
CODEPINK
Color Of Change
Demand Progress
Demos
Friends of the Earth U.S.
Grassroots Illinois Action
Indivisible
Institute for Local Self Reliance

Justice Democrats
LA Forward
Mainers for Accountable Leadership
National Employment Law Project
Open Markets Institute
Our Revolution
Patriotic Millionaires
People's Action
Presente Action
Progress America
Public Citizen
Social Security Works
Sunrise Movement
Tax March
The Justice Collaborative
Woodstock Institute