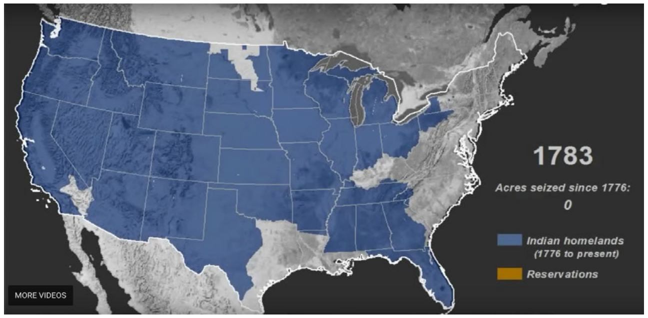
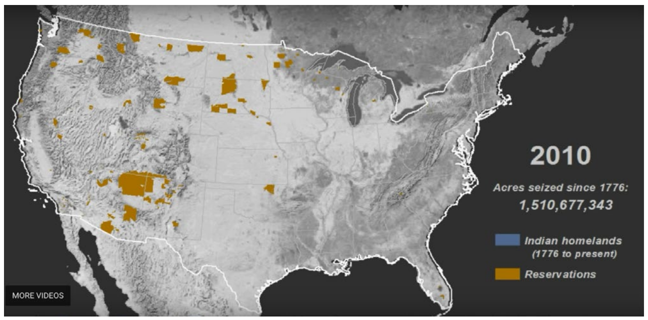
Dispossession of Land from Indigenous Peoples: 1607 – Present Day[1][2][3][4][5]





When settlers arrived in what is now Virginia in 1607 and established Jamestown as the first permanent English settlement in the Americas, the land they occupied was part of the Paspahegh tribe. The Paspahegh were among the 15,000 people and 30 tribes comprising the Powhatan Confederacy, which included the entirety of the Virginia Tidewater region and much of the Eastern Shore. While the leader of this vast region, Chief Wahunsunacawh (known to the English as Chief Powhatan), and John Smith, a leader of the Virginia colony, were both interested in establishing a trading relationship, conflict arose early; not only were the settlers seeking to expand their territory, but Smith also failed to keep his promise to move the colony to Capahosick. Tensions and bloodshed increased over the following years, and in 1610, Chief Wahunsunacawh explains to Smith that **"many informe me your comming is not for trade, but to invade my people and possesse my Country."**

His words would prove to be prescient. **By May of 1611, the Paspahegh tribe, one of the first to engage with English settlers, was no more.** Over the next two centuries, Native Americans were subject to colonial and then federal policies of displacement, genocide, and cultural assimilation. **Native Americans have been dispossessed of 1.5 billion acres of land since the establishment of Jamestown.** Meanwhile federal policy has coerced Native people into Western models of property ownership instead of collective tribal ownership. This has included forcing them to sell their tribal land to acquire cash and to adopt Western farming techniques. In 1860, the Bureau of Indian affairs began the practice of removing American Indian children from their families to attend schools designed to assimilate them into mainstream society. Parents weren't legally allowed to refuse their children's placement in off-reservation schools until 1978.

American Indians are the largest private landholders in the US, yet they have the highest poverty rate of any racial group. This is due in part to federal policy putting the wealth of Native people (including the land, natural resources, and income generated from such resources) under the control of the federal government, depriving tribes of untold amounts of revenue.[6] The "wall" after which Wall Street was named was built by enslaved people to keep members of the Lenape tribe from reclaiming their land.

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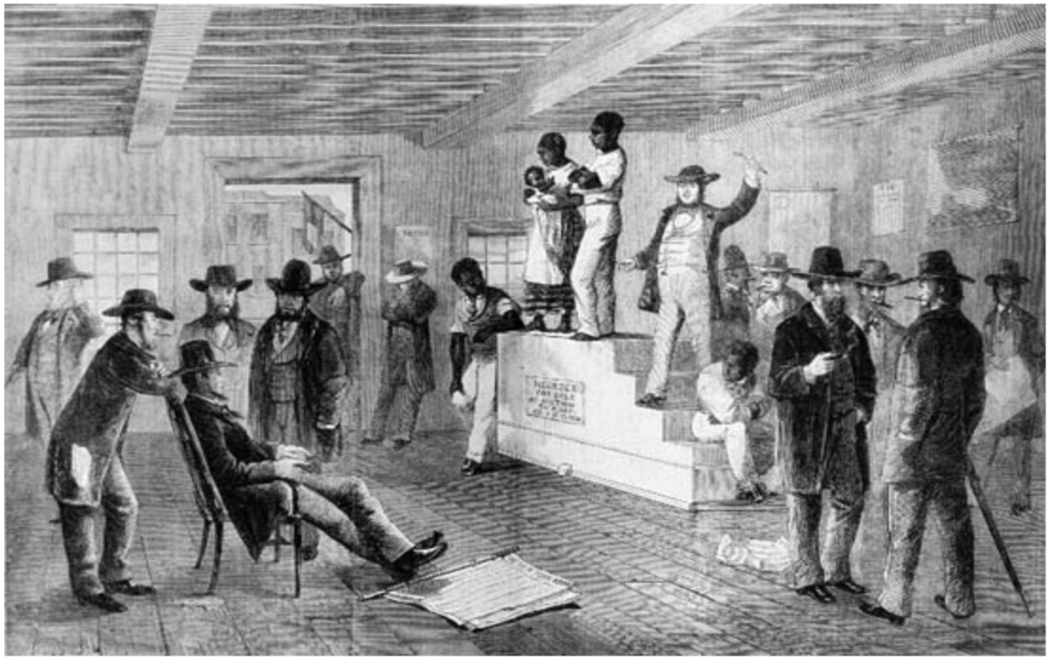
1 https://www.washingtonpost.com/history/2019/08/03/powhatan-his-people-american-indians-that-jamestowns-settlers-shoved-aside/
2 https://www.jstor.org/stable/1922571?seq=4#metadata_info_tab_contents
3 https://www.nps.gov/parkhistory/online_books/jame1/moretti-langholtz/chap6.htm
4 https://openendedsocialstudies.org/2018/09/09/jamestown-english-settlers-in-the-land-of-the-powhatan/
5 http://www.nativepartnership.org/site/PageServer?pagename=airc_hist_boardingschools
6 The Color of Wealth by Meizhu Lui, Barbara Robles, Betsy Leondar-Wright, Rose Brewer, and Rebecca Adamson

Wall Street Established as an Official Trading Post of Enslaved Peoples: 1711



Less than 60 years after enslaved Africans built the wall for which Wall Street would be named, New York would erect a market at the corner of Wall and Water streets, designating it as the city's official slave trading post.[7] Later, **big banks began a practice of selling "securitized slave bonds" to investors. These bonds generated revenue for Wall Street investors as enslavers made repayments of mortgages on enslaved people.** The bonds were "securitized" to pool debt from many borrowers so that it could be sold off in uniform chunks, reducing the risks inherent in lending to one person at a time, and in trading in human life and human productivity.

Citizens' Bank and Canal Bank of Louisiana collectively accepted approximately 13,000 enslaved people as collateral and directly owned more than 1,000 human beings. Both are predecessor companies of what is now J.P. Morgan Chase.[8] Wachovia Bank (owned by Wells Fargo)[9] and Bank of America[10] have also acknowledged profiting from ties to slavery. At the time of his death, the estate of Moses Taylor, who served as the president of City Bank (now Citibank) for 18 years, was valued at between $40 and $50 million (or around $44 billion in today's dollars). He remains one of the 30 richest Americans of all time, thanks in large part to his illegal financing of the slave trade.[11] The selling of human beings was by no means that only way the city benefited from the cotton trade, however. Ultimately, **40 cents from every cotton-generated dollar went to New York City to pay for the financing, transportation, and insurance of enslaved people and the cotton and other products they produced. These revenues were essential in making New York the financial and commercial center it is today.**[12]

The bundling of a good (in this case, human lives) into a financial product that large banks like Baring Brothers & Co. (later bought by ING) were selling was remarkably similar to the securitized bonds, backed by mortgages on US homes, that led to the economic collapse of 2008.

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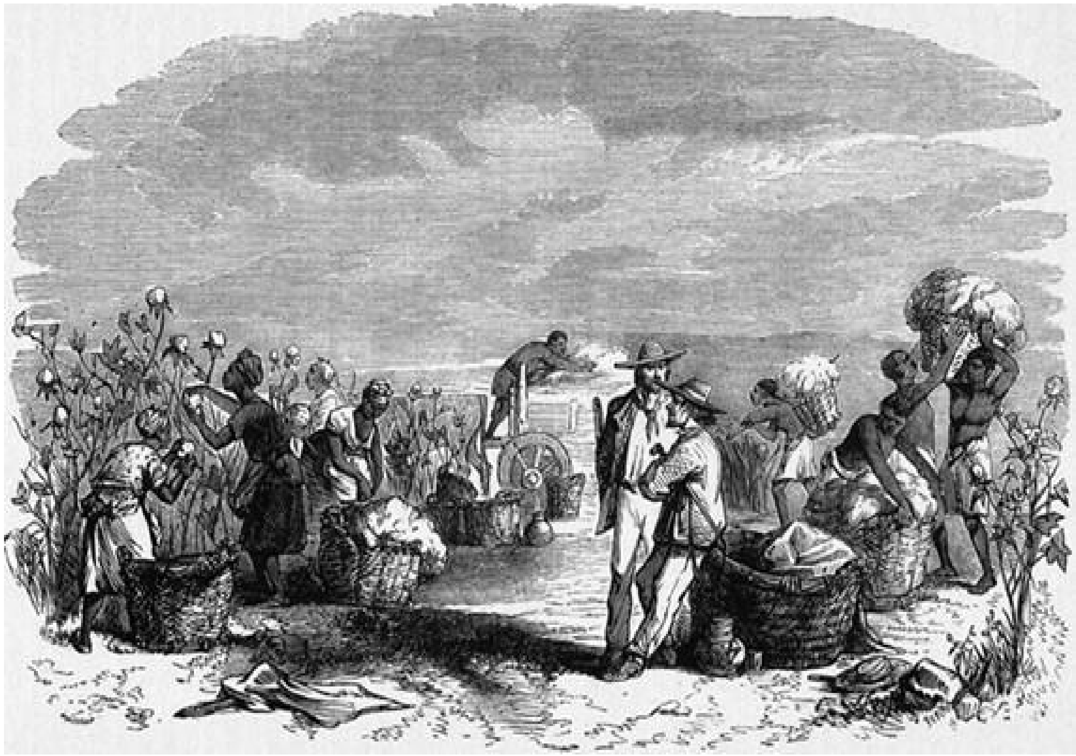
7 https://www.theroot.com/how-slave-labor-made-new-york-1790895122
8 https://time.com/4274901/slavery-traces-history/
9 https://money.cnn.com/2005/06/02/news/fortune500/wachovia_slavery/
10 https://www.charlotteobserver.com/news/business/banking/article243929412.html
11 https://www.usatoday.com/story/money/2019/04/16/30-richest-americans-of-all-time/39338941/
12 https://www.yesmagazine.org/wp-content/uploads/pdf/74/74-JTF-8.5x11.pdf



Invention of the Cotton Gin Accelerates the Expansion of Slavery: 1794

Before the patenting of the cotton gin in 1794, it was impossible for enslaved workers to clean as much cotton as they could grow, with the average person able to remove seeds from only around one pound of cotton a day. A hand-cranked gin, in contrast, could clean 50 pounds in the same amount of time, dramatically increasing plantation owners' profits.[13] Facing exponentially increasing profits, enslavers sought to further increase productivity through torturing workers to meet ever higher quotas, and documenting and sharing torture methods with other enslavers.[14] **In 1790, 1.5 million pounds of cotton were harvested by enslaved people. By 1831, that number had grown to 350 million pounds a year**, and it had increased by an additional 150 million pounds a mere four years later. As the nation headed into the Civil War, **"cotton that was grown and picked by enslaved workers was the nation's most valuable export."[15] The enslaved workers themselves made up 48% of the South's total wealth in 1860.[16]** Given their ownership of other humans and their lifetime of labor, it is perhaps unsurprising that there were more millionaires per capita in the Mississippi Valley than anywhere else in the country by the war's start.[17]

[13] https://www.history.com/topics/inventions/cotton-gin-and-eli-whitney

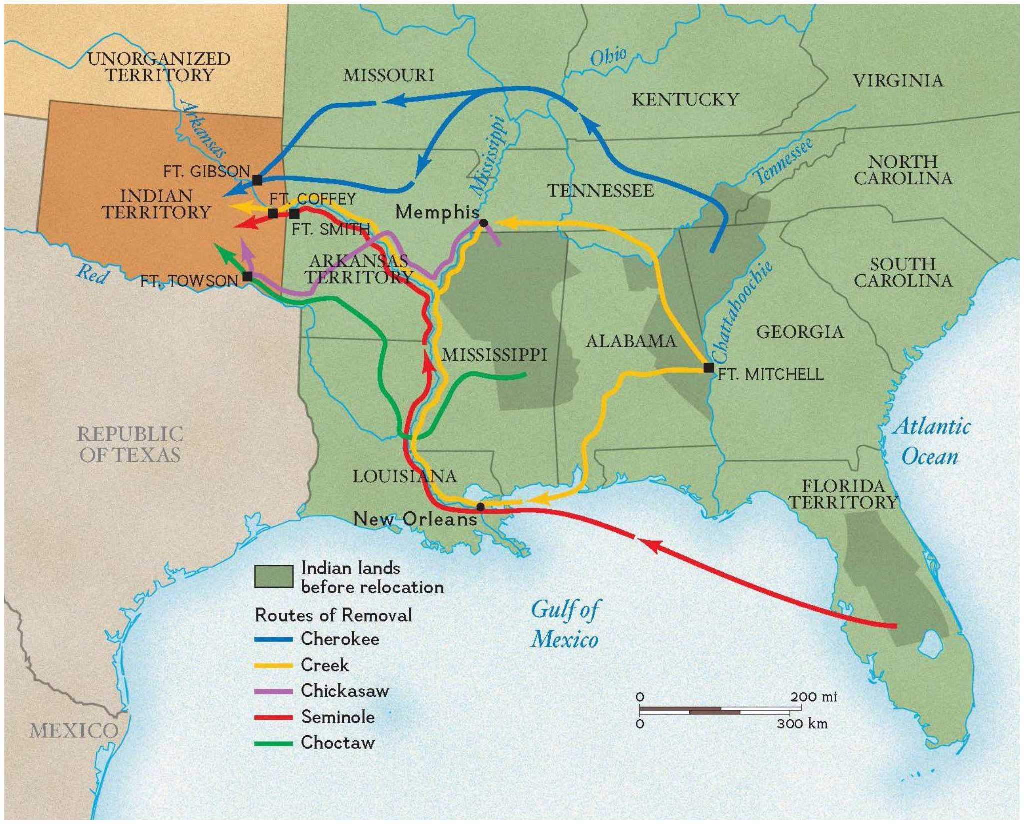
[14] https://www.nytimes.com/2014/10/04/books/the-half-has-never-been-told-follows-the-money-of-slavery.html

[15] https://www.nytimes.com/interactive/2019/08/14/magazine/slavery-capitalism.html

[16] https://www.yesmagazine.org/wp-content/uploads/pdf/74/74-JTF-8.5x11.pdf

[17] https://www.nytimes.com/interactive/2019/08/14/magazine/slavery-capitalism.html

Choctaw Nation Forced to Abandon Ancestral Lands for "Indian Territory": 1831



The Choctaws became, in 1831, the first nation to be forcibly removed from their ancestral lands in what is now Florida, Louisiana, Mississippi, and Alabama. This expulsion followed the passage of the Indian Removal Act in 1930, which "required the government to negotiate removal treaties fairly, voluntarily, and peacefully"[18] with tribes willing to exchange their tribal land east of the Mississippi River for land in the "Indian Territory" of present-day Oklahoma. The legal constraint of peaceful, non-coercive negotiations did nothing to stop the sitting president, Andrew Jackson, from using threats and military force to take tribal land by force. In short order, the Choctaw would be followed by the Cherokee, Creek, Chickasaw, and Seminole nations on the long walk that one Choctaw leader described to an Alabama newspaper as a "trail of tears and death." **The millions of acres that these tribes had cultivated and lived on for generations were then sold at deeply discounted rates ($38 per acre in today's dollars) to white settlers and land speculators.**[19] **It is estimated that between 8,000 and 22,000 of the roughly 60,000 Native Americans--or as many as 1 in 3--who were made to walk hundreds miles to unfamiliar land, died along the journey.**[20] A former Confederate soldier who participated in the removal is said to have commented, "I fought through the civil war and have seen men shot to pieces and slaughtered by thousands, but the Cherokee removal was the cruelest work I ever knew."[21]

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18 https://www.history.com/topics/inventions/cotton-gin-and-eli-whitney
19 https://www.nytimes.com/interactive/2019/08/14/magazine/slavery-capitalism.html
20 https://aapf.org/trail-of-tears
21 https://www.history.com/news/trail-of-tears-conditions-cherokee

Lehman Brothers’ Cotton Exchange: 1858[22]

Lehman Brothers, a former Fortune 500 global financial services firm, was founded in 1850 in Montgomery, AL by Henry, Emanuel, and Mayer Lehman. The business evolved into a cotton brokerage firm and opened an office in New York in 1858, later **helping establish the Cotton Exchange**. This allowed **the banking industry to reap massive profits from plantations spread across the South** that amassed wealth through the labor of enslaved Black people and other methods of exploitation after slavery was outlawed. The business used this capital amassed from slavery to diversify and expand over time and **later was at the center of the 2007 mortgage and 2008 banking and financial crises**. When Lehman Brothers filed for bankruptcy in 2008, it marked one of the largest bankruptcies in history.

[22] Source: SEIU Diversity Timeline

Sharecropping and Debt Peonage: 1870s-1940s[23]

The plantation elite recaptured some of what they lost with the end of slavery by forcing many Black farmers into sharecropping, a form of: “debt peonage, under the sway of cotton kings who were at once their landlords, their employers, and merchants. Tools and living necessities were lent to sharecroppers for a price paid out of whatever profit was made off of the crop. When farmers were deemed to be in debt—and they often were—the negative balance was then carried over to the next season. Anyone who protested this arrangement did so at the risk of grave injury or death. Refusing to work meant arrest under vagrancy laws and forced labor under the state’s penal system. Poor white people also had few options. **By 1890, one-third of white farmers were sharecroppers or tenants, as were 75% of Black people.**

In fact, when **white landowners massacred hundreds of Black sharecroppers in Elaine, Arkansas** in September 1919, it was **because some of them were attempting to organize to demand fairer profit sharing and an accounting of the supposed debts that were assigned to them.**[24]

[23] Source: Citizen Action NY Reversing Runaway Inequality training.

[24] Source: Smithsonian Magazine, “The Massacre of Black Sharecroppers That Led the Supreme Court to Curb the Racial Disparities of the Justice System”, retrieved from: https://www.smithsonianmag.com/history/death-hundreds-elaine-massacre-led-supreme-court-take-major-step-toward-equal-justice-african-americans-180969863/

Prison Labor: 1870s – Present Day

Carl Weiss's 1898 photo of a chain gang in Thomasville, Ga. Library of Congress/Doubleday

From the late 1870s through the mid-twentieth century, thousands of African-American men were arrested and forced to work off outrageous fines by serving as unpaid labor in subhuman conditions, where they were often subject to torture.[25] States made a profit leasing convicts to private businesses and provincial farmers. Inconsequential actions were often pretense for arrest, with unemployment being made illegal in Virginia as part of Black Codes. (Black Codes were established to maintain and reinforce racial hierarchy.) Even being found on someone else's land could result in a larceny charge.[26] **If the accused could not pay the steep fine, they were imprisoned. Changing employers without permission, false pretense, and "selling cotton after sunset" were all arrestable offenses in rural Alabama by 1890.**

Today, **more than half of the 1.5 million people in state and federal prisons work while incarcerated**, and the vast majority only make a few cents per hour.[27] **A growing number of prisons are run by private companies, and their investors have included private equity firms and the big banks. Inmates at private prisons often work for little to nothing, while investors turn a profit.**[28] This system creates a perverse incentive to increase detention.

[25] Douglas A. Blackmon. Slavery by Another Name. Random house. 2008.
[26] https://www.newsleader.com/story/news/history/2017/10/09/freed-va-slaves-built-bridge-black-codes-convicts/745739001/
[27] https://nces.ed.gov/pubs2016/2016040.pdf
[28] SPLC (2018). Retrieved from, https://www.splcenter.org/news/2018/04/17/splc-sues-private-prison-company-uses-forced-labor-detained-immigrants-georgia-boost

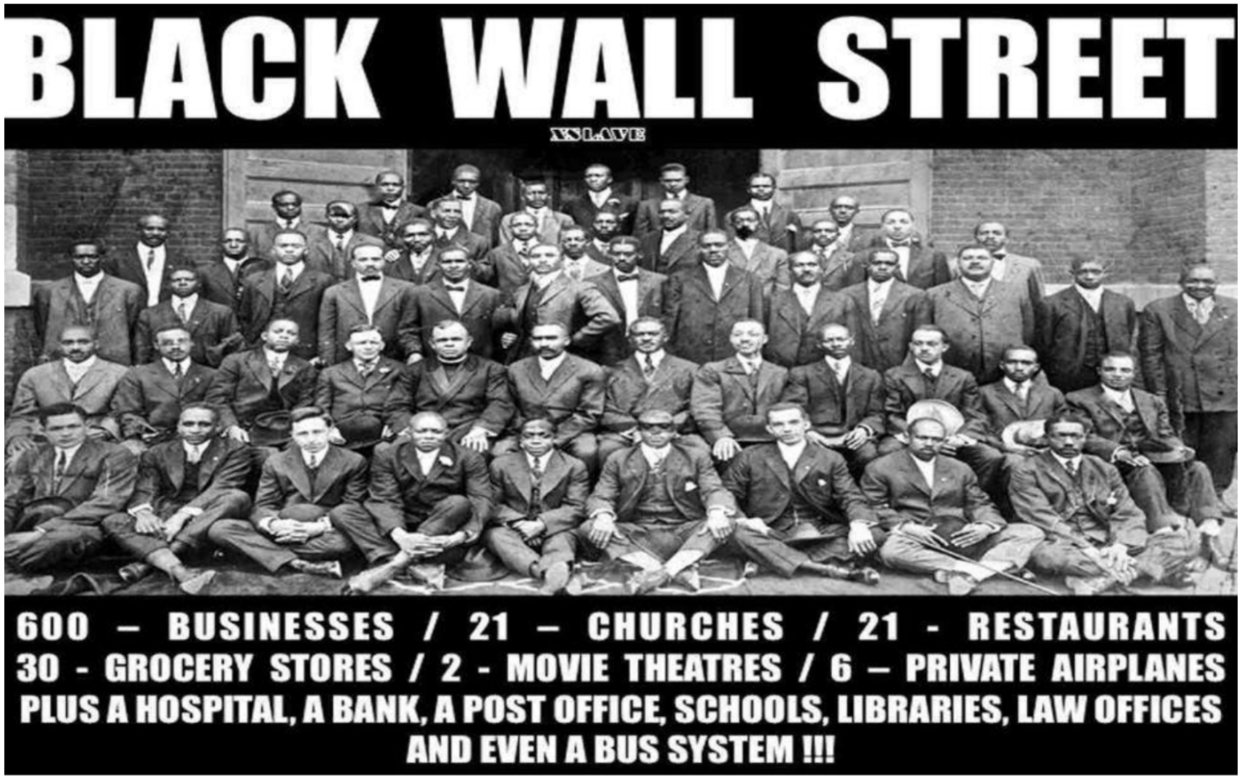
Railroads and Chinese Laborers: 1880s-1890s[29]

Wanting to profit off the West coast economic boom, railroad companies like the Central Pacific Railroad started to hire up laborers. They couldn't keep workers for very long due to low wages and horrendous working conditions. **After a wage dispute launched by Irish workers, the company started targeting Chinese migrants**. **The Central Pacific Railroad recruited more than 12,000 Chinese laborers, paying them less at $27-30 per month versus the $35 plus free board they paid to Irish workers.** In 1882, the Chinese Exclusion Act was passed in response to racist claims that Chinese immigrants were responsible for declining wages, even though they represented only .002% of the population. The law banned the immigration of Chinese workers and made them ineligible for naturalization. It was the first major attempt to restrict the flow of workers coming to the U.S. Chinese immigrants and their American-born offspring were not allowed to become U.S. citizens until 1943.[30]

Railroad companies were major players in the growth of Wall Street. They were among the first US companies to issue stocks and bonds after profiting from government subsidies and land grants to expand across Native land.

[29] Source: Citizen Action NY Reversing Runaway Inequality training
[30] https://www.history.com/topics/immigration/chinese-exclusion-act-1882

Tulsa Black Wall Street Massacre: 1921[31]



In the 1920s Tulsa, Oklahoma was 12 percent Black. Most of the Black population lived in Greenwood, which was often called the "Negro Wall Street of America" because of the prominent citizens (including at least three millionaires) who accumulated wealth through the oil boom. Unwelcome downtown, except when working, Black residents of Greenwood had established their own newspapers, theaters, cafes, stores and professional offices. **In the early morning hours of June 1, 1921, Black Tulsa was looted and burned by White rioters.** Governor Robertson declared martial law, and the **National Guard troops arrived in Tulsa.** Guardsmen assisted firemen in putting out fires, took imprisoned Blacks out of the hands of vigilantes and **imprisoned all Black Tulsans not already interned. Over 6,000 people were held at the Convention Hall and the Fairgrounds, some for as long as eight days.** White rioters destroyed an estimated $200 million in Black property in today's dollars.[32]

[31] SEIU Diversity Timeline
[32] https://news.harvard.edu/gazette/story/2020/06/the-1921-tulsa-race-massacre-and-its-enduring-financial-fallout/

Stock Market Crashes, Ushering in the Great Depression: 1929[33]

The problems of the Great Depression affected virtually every group of Americans and no group was harder hit than African Americans. **By 1932, approximately half of Black Americans were out of work.** In some Northern cities, **White people called for Black workers to be fired from any job** as long as there were White people out of work. Racial violence increased, especially in the South, where there was a significant rise in lynchings. Much heralded measures to address the economic hardships experienced during the Great Depression, notably the New Deal, would exclude Blacks either overtly or in practice.

Social Security, for example, didn't apply to agricultural and domestic workers—positions likely to be held by Black people. **Consequently, while 27% of white people were ineligible for Social Security in 1935, 65% of Black people were excluded and 70-80% of Black people in the South.**[34]

This was especially harmful to Black women, who, "compared with other women the United States, have always had the highest levels of labor market participation regardless of age, marital status, or presence of children at home…. Black women have been the most likely of all women to be employed in the low-wage women's jobs that involve cooking, cleaning, and caregiving."[35]

[33] SEIU Diversity Timeline
[34] https://www.yesmagazine.org/wp-content/uploads/pdf/74/74-JTF-8.5x11.pdf
[35] https://www.epi.org/blog/black-womens-labor-market-history-reveals-deep-seated-race-and-gender-discrimination/

Los Angeles Police Round Up Over 400 Mexican Americans and Mexican Immigrants at La Placita Park: 1931

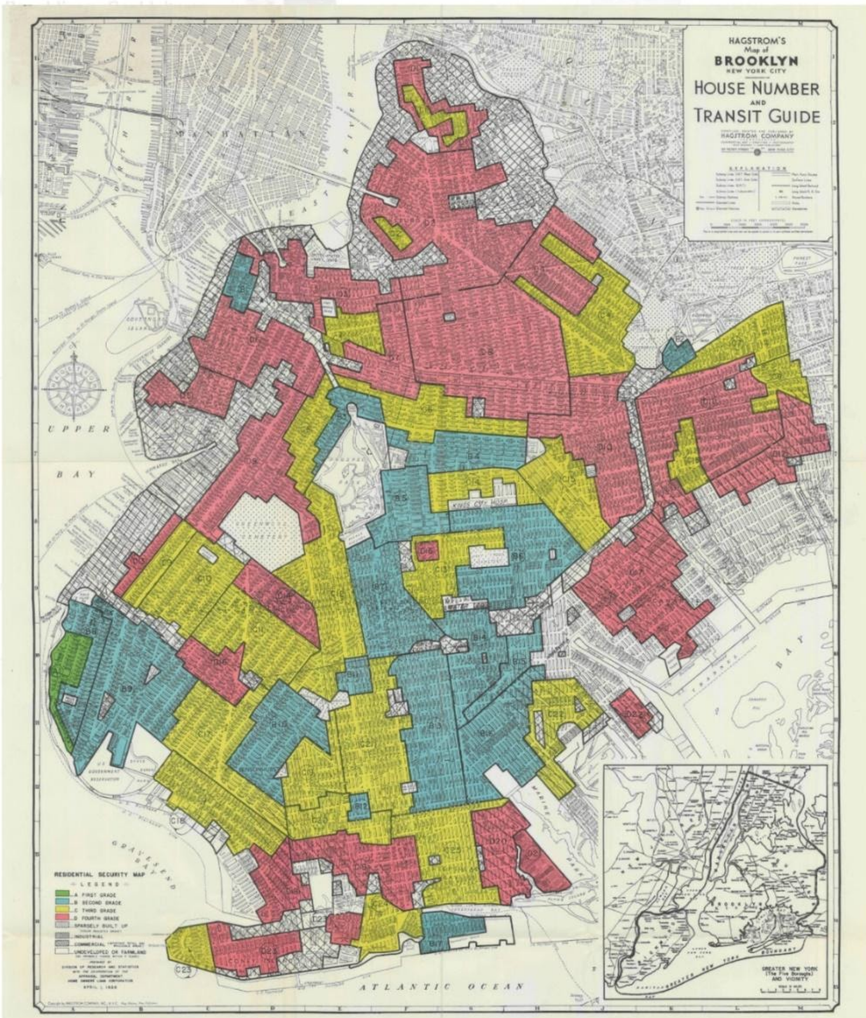
On a Sunday afternoon in February 1931, two police officers blocked each of the two entrances to La Placita Park and "rounded up all the people with brown skin,"[36] demanding proof of citizenship or legal residency. Those who couldn't immediately prove their right to be in the country were detained, with some being made to board one of the flatbed trucks lining the park's perimeter. The trucks were taken to the local train station, where regardless of documentation status, Mexican immigrants and Mexican Americans were forced to board chartered trains that would deposit them deep into Mexico.[37]Many U.S. citizens who had never lived in Mexico were unable to return home for years.

This was one of the most visible of "repatriation raids" that took place throughout the 1930s. As the Great Depression wreaked havoc on the job market, people of Mexican descent were scapegoated both for taking jobs some claimed would otherwise be going to white Americans and for overwhelming government relief programs. In reality, less than 10% of recipients of government aid were Mexican immigrants or Mexican Americans, and studies decades later would suggest that these **repatriation drives actually harmed the economy because they reduced the demand for other jobs.**

While these raids were not explicitly part of federal policy, the Herbert Hoover administration reimbursed municipalities for the cost of chartering trains and buses, and its campaign of "American jobs for real Americans" indicates more than tacit support. Hoover also convinced a number of large companies, including the Ford Motor Company, U.S. Steel, and Southern Pacific Railroad, to lay off employees of Mexican descent. Conservative estimates are that **between one million and 1.8 million people were deported, of whom as many as 60% were U.S. citizens.**[38]

[36] https://www.npr.org/2015/09/10/439114563/americas-forgotten-history-of-mexican-american-repatriation
[37] https://www.washingtonpost.com/news/retropolis/wp/2018/08/13/the-time-a-president-deported-1-million-mexican-americans-for-stealing-u-s-jobs/
[38] https://www.history.com/news/great-depression-repatriation-drives-mexico-deportation

The Home Owners Loan Corporation Develops Redlining: 1933



The federally-sponsored Home Owners Loan Corporation (HOLC) was created in 1933 with the primary function of refinancing mortgages that were going into foreclosure. At the time, mortgage foreclosures were occurring at the rate of almost 50%. **The HOLC refinanced approximately one million homes, representing close to 20% of US mortgages between 1933 and 1936. Less than 1% of that $3.5 billion went to Black homeowners.**[39]

This is because the HOLC assigned color- and grade-coded designations to neighborhoods, to indicate whether they were worthy of mortgages. Neighborhoods designated as "A" or "green" were considered the best places to provide loans, and those designated as "D" or "red" were considered "hazardous" places to provide loans.[40] Communities of color were uniformly "redlined." **Even "a single Black household in a middle-class area could make he whole neighborhood 'risky' for mortgage loans in the eyes of the federal government."** [41] The HOLC codified patterns of racial segregation and disparities in access to credit.[42] While the practice would become illegal in 1968, unspoken practices, poor enforcement, and, more recently, the advent of discriminatory computer algorithms have stepped in to accomplish a similar purpose.[43]

[39] SEIU Diversity Timeline
[40] https://www.redfin.com/blog/redlining-real-estate-racial-wealth-gap/
[41] https://www.npr.org/sections/thetwo-way/2016/10/19/498536077/interactive-redlining-map-zooms-in-on-americas-history-of-discrimination
[42] Badger, E. (2017), *How Redlining's Racist Effects Lasted for Decades*. Retrieved from,https://www.nytimes.com/2017/08/24/upshot/how-redlinings-racist-effects-lasted-for-decades.html
[43] https://www.chicagotribune.com/business/ct-biz-modern-day-redlining-20180215-story.html

Report on “Pinklining” Reveals How Wall Street Targets Women for Toxic Loans: 2019

Arthur Walker, Chicago Tribune. Contract Buyers League members demonstrate in front of federal building May 19, 1970.

Wall Street has long taken advantage of the historically lower incomes and less wealth held by women, especially women of color. The financial industry has targeted women—who have disproportionate responsibility for caregiving, disproportionate harm from cuts to public services, and an increasing need to borrow for basic needs like healthcare—to sell them **predatory lending products** in a practice called **“pinklining.”**[44] In the lead-up to the 2008 financial crisis, **Black women were 256% more likely than white men to receive subprime loans**.[45] Single women have greater amounts of debt than men in every category—education debt, vehicle debt, mortgage debt, and credit card debt. And they are often **targeted for toxic loans** with higher interest rates or hidden fees, be they subprime home mortgages, payday lending with 400+% interest rates, or student loans. When they retire, the wealth gap becomes painfully clear: fewer women participate in the stock market than men and fall behind in 401k contributions. The systemic gaps in resources, opportunities, and wages has generated an extraordinary **transfer of wealth from women to the financial sector.**

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[44] Bhaskaran, Suparna. “Pinklining: How Wall Street’s predatory products pillage women’s wealth, opportunities and futures” Retrieved from, https://d3n8a8pro7vhmx.cloudfront.net/acceinstitute/pages/100/attachments/original/1466121052/acce_pinklining_VIEW.pdf?1466121052
[45] ibid.

Explosion Highlights Risks of Wall Street Chemical Plant Ownership[46]: 2019


screenshot captured from foxnews.com

The day before Thanksgiving 2019, a chemical plant operated by the TPC Group exploded in Port Neches, Texas. The explosion spewed contaminants forcing over 50,000 people to evacuate, leaving the community with the lingering aftereffects of an industrial disaster. **The private equity owned chemical plants in Texas held by SK Capital have a long record of environmental violations** — not just TPC Group factories but other SK Capital portfolio firms. According to EPA data, SK Capital-owned chemical plants in the Houston area have increased greenhouse gas emissions by nearly 20 percent over the past five years.

The pollution from these plants disproportionately burdens communities of color and lower-income areas. This private equity toxic footprint matches the longstanding environmental injustice of chemical and petrochemical plants being located in these areas, especially along the Gulf Coast. **At least 225,000 people live within three miles of the SK-owned plants in the Houston area: 70 percent of the population is Latinx or Black, and nearly half (49 percent) lives below the poverty line.**

The private equity industry currently owns or has stakes in approximately 175 chemical companies across the United States. The Port Neches explosion was the second private equity-owned petrochemical plant disaster in the past six months. In June 2019, the Carlyle Group-owned Philadelphia Energy Solutions refinery exploded in South Philadelphia injuring five workers. **Because the private equity owner is largely shielded from downside risks of bankruptcy or environmental disaster, it can effectively extract value from the target firm, even at the cost of its long-term productivity or sustainability.**

46 Excerpted from Private Equity's Chemical Catastrophe in Texas