

## **A conversation with Ady Barkan, February 12, 2016**

### **Participants**

- Ady Barkan –Director of Fed Up, Center for Popular Democracy (CPD)
- Alexander Berger – Program Officer, U.S. Policy, Open Philanthropy Project

**Note:** These notes were compiled by the Open Philanthropy Project and give an overview of the major points made by Mr. Barkan.

### **Summary**

The Open Philanthropy Project spoke with Ady Barkan of CPD to follow up on the Open Philanthropy Project's support of the Fed Up campaign. Conversation topics included recent engagement around the Federal Reserve Chair's February 2016 Congressional testimony and staff updates.

### **Federal Reserve Chair's February 2016 Congressional testimony**

In February 2016, Janet Yellen, Chair of the Federal Reserve Bank (the Fed), testified before the House and Senate committees that oversee the Fed. In an effort to shape the hearings, the Fed Up campaign:

1. Published a report on February 5, 2016 on the lack of diversity in the Federal Reserve system, and particularly the regional boards
2. Met with members of Congress before the hearing to encourage them to pose key questions to Chair Yellen
3. Had members attend the hearing in person, wearing the Fed Up campaign's characteristic bright green T-shirts.

Mr. Barkan believes that the second two strategies proved more influential than the first, though the report did lead to a Wall Street Journal article prior to the hearing, which affected later coverage. While posing questions, some Congress members directly alluded to the presence of Fed Up campaign members in the room.

The Fed Up campaign's efforts helped set the tone of the hearing, and was one of the first opportunities for the campaign to interact with Fed officials in a setting where the Fed officials were not in total control. The campaign's involvement in the hearing also helped lay some groundwork for future advocacy.

The press coverage was relatively good. In their coverage of the hearing, the New York Times and Washington Post highlighted some of the Fed Up campaign's main arguments. Comments made by Congressman David Scott of Georgia appeared in the third paragraph of the Washington Post article, which was particularly encouraging to Fed Up campaign members who had met with him prior to the hearing.

While he was very pleased overall, Mr. Barkan would have preferred more push back from members of Congress in two areas:

1. On the subject of racial inequality, Ms. Yellen stated that the Fed cannot target particular segments of the population. The Fed Up campaign would argue that a stronger economy would both disproportionately help Blacks and reduce discrimination in employment due to workers' increased bargaining power.
2. Insufficient attention was given to governance issues in the Federal Reserve system, such as the fact that three Fed presidents appointed in 2015 were former Goldman Sachs employees. There were some exceptions, including Congressman Keith Ellison of Minnesota's reference to the Fed's lack of Black presidents and to the views of former Minneapolis Fed president Narayana Kocherlakota.

### **Staff updates**

The Fed Up campaign has just hired a 4<sup>th</sup> central staffer, bringing its core central staff team up to 3.66 FTE from 2 in 2015. Many other CPD and partner organization staff work part time on the project as well.

*All Open Philanthropy Project conversations are available at <http://www.openphilanthropy.org/research/conversations>*