

A conversation with Ady Barkan, December 8, 2015

Participants

- Ady Barkan – Campaign Director of the Fed Up campaign and Co-Director of Local Progress, 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 Mr. Barkan of CPD to follow up on the Open Philanthropy Project's support of the Fed Up campaign. Conversation topics included the campaign's recent Capitol Hill briefing, engagement with partners and regional Federal Reserve banks, other operational updates, and potential future plans.

Capitol Hill briefing

The Fed Up campaign held a briefing on Capitol Hill on December 1st, 2015. The event was related to legislation proposed by member of Congress John Conyers. The proposed law would shift the focus of the Federal Reserve to unemployment by setting an official unemployment rate target of 4%. The Fed Up campaign chose December 1st because it was a few days before the announcement of December job numbers and approximately two weeks before the Federal Reserve is scheduled to announce whether it will raise interest rates. Given November and December job numbers, it is expected to do so.

The intent was both to highlight the negative consequences of an interest rate increase, and to educate the staff of members of Congress on the importance of the Federal Reserve's decisions and their impact on the economy. Four members of Congress attended, and there were eight speakers: four economists and four low-wage workers. The Huffington Post wrote a favorable article on the event.

The same day, the Fed Up campaign presented the Federal Reserve with a petition with 27,000 signatures, asking the Federal Reserve to better represent the public, not just the financial industry, and expressing dissatisfaction with the process and outcomes of its presidential appointment process. Campaign members also secured a meeting with the Federal Reserve's Chief of Staff and Communications Director, Michelle Smith.

Though the Fed Up campaign will continue to push back against the potential December interest rate hike, further efforts are unlikely to influence this decision at this late stage. As a result, the Fed Up campaign is planning to shift its advocacy focus towards 2016. The campaign tends to schedule efforts around FOMC meetings

both to try and influence the Federal Reserve's decisions, and to take advantage of the increased media attention they bring to the issues.

Engagement with Fed Up campaign partners

The Fed Up campaign is optimistic about finalizing a new partnership with a partner organization in Washington, D.C. Collaborating with this partner would significantly help the campaign in conducting activities in D.C. over the next year.

In 2016, the FOMC voting members will be the presidents of the New York City, Kansas City, St. Louis, Boston, and Cleveland regional Federal Reserve Banks. The Fed Up campaign plans to focus its engagement efforts with partners in those cities. This prioritization will be reflected in the campaign's sub-granting decisions, staff time allocation, and expectations of the partners.

Engagement with regional Federal Reserve Banks

Loretta Mester, President of the Federal Reserve Bank in Cleveland, has agreed to meet with Fed Up campaign members in January. The campaign has also had promising interactions with the Federal Reserve Bank in Dallas. It has not yet met with the new presidents of the Philadelphia and Minneapolis Federal Reserve Banks, though it plans to do so.

Operational updates

Budget and fundraising

The Fed Up campaign's projected budget for 2016 is roughly \$2 million. The campaign has not received any major news regarding additional funding since our last discussion.

Staff updates

- Shawn Sebastian, Policy Advocate, will now be working full-time on the Fed Up campaign.
- Mr. Barkan plans to spend two-thirds, instead of half, of his time in 2016 working on the Fed Up campaign.
- Jordan Haedtler continues to work full-time as Deputy Campaign Manager.
- The Fed Up campaign plans to hire for a full-time, junior position to do capacity building with partners. The job description is here: <http://populardemocracy.org/field-manager>

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