

## Fed's Bullard sets off spat with quip over activists' funding

By Reuters

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St. Louis Federal Reserve President James Bullard speaks at a public lecture on "Slow Normalization or No Normalization" in Singapore May 26, 2016. REUTERS/Edgar Su [Purchase Licensing Rights](#) 

JACKSON HOLE, Wyoming (Reuters) - A U.S. Federal Reserve official's offhand remark questioning the motives of a group of protesters managed to inflame tensions at an otherwise tranquil central

banking conference in Jackson Hole, Wyoming on Friday.

St. Louis Fed President James Bullard, known as an outspoken U.S. central banker, set off the spat with the activists group called Fed Up when in a televised interview he noted that a Facebook founder Dustin Moskovitz funds the group and therefore he should attend the conference in person.

Fed Up, attending the annual conference of some of the world's top central bankers for the third straight year, met with most of Bullard's 17 Fed colleagues on Thursday to press its case for keeping interest rates low and for more economic stimulus to help get blacks and Hispanics, who have higher levels of unemployment in America, back to work.

Speaking on CNBC television Friday, Bullard said funding of the Center for Popular Democracy's Fed Up campaign, which draws in large part on a charity supported by Facebook co-founder Dustin Moskovitz, has raised questions for him about what the activists are really trying to achieve.

"I mean, maybe he could helicopter in from Sun Valley or something," Bullard said on CNBC Friday morning. "Why is he sending all these people? If he wants low interest rates, why doesn't he just come and argue about it?"

On Thursday the activists addressed a series of pointed questions to policymakers at a tense but largely civil meeting.

On Friday, as the world's financial markets were reacting to Fed Chair Janet Yellen's high-profile speech at the conference, Missouri-based Fed Up organizer Derek Laney said in a statement Bullard's comments "insulting, condescending and dismissive" of the hundred or so activists in attendance.

"He is suggesting that people of color don't have agency and that these concerns are not legitimately ours. That we are simply pawns," Laney said. "Does James Bullard believe that Fed policy should only be discussed by wealthy white men?"

Bullard who was not at the meeting with the activists on Thursday, is among those policymakers calling for patience in raising rates, and said in the television interview that the green-shirted activists "have a good point on diversity and inclusion."

St. Louis Fed spokeswoman Laura Girresch responded with a statement noting Bullard held a meeting with Fed Up representatives including Laney last year, and he agrees "the Fed can do better on that front."

"Bullard's policy rate path is very close to Fed Up's," she added.

Reporting by Jonathan Spicer and Ann Saphir

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