

Congress of the United States

Washington, DC 20515

July 24, 2013

President Barack H. Obama
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

Dear Mr. President:

As you consider possible candidates to replace the esteemed Ben Bernanke as Chairman of the Board of Governors of the Federal Reserve, we strongly encourage you to consider current Board Vice Chairman Janet L. Yellen for this important position. In her tenure on the board, Vice Chairman Yellen has served excellently in both her duties as a regulator of America's financial institutions and as a steward of our nation's monetary policy. Her institutional knowledge and working relationships with current Board members would provide for a smooth transition at a time when financial markets and middle class Americans are counting on the Federal Open Markets Committee to demonstrate thoughtful and deliberate leadership to steer our economy on the road to a full economic recovery.

Vice Chairman Yellen's academic resume is impressive. She graduated Summa Cum Laude from Brown University with a degree in economics and earned a doctorate in Economics from Yale University. She has lectured at Harvard University, the University of California at Berkley and the London School of Economics. In addition to her academic work, she served the public as Chair of President Clinton's Council of Economic Advisers and has worked for the Federal Reserve in several capacities, including as Chief Executive of the Federal Reserve Bank of San Francisco and current Vice Chair of the Board.

Vice Chairman Yellen has demonstrated a unique understanding of the impact of the Federal Reserve's policies on the middle class, with a critical focus on the crucial balance of the mandate between stable prices and low unemployment. During the subprime bubble, at a time when many economists were optimistic about unprecedented growth in the economy, she saw the bubble for what it was and predicted disaster in the banking system.

President Barack H. Obama

Page Two

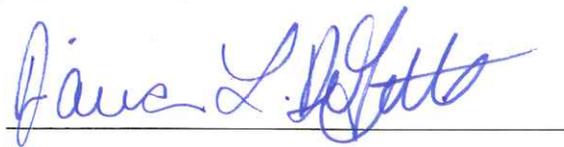
July 24, 2013

Just as importantly, she has demonstrated an understanding of the impact of the financial crisis on average Americans and the urgent need to implement financial reform quickly in order to prevent another meltdown. Her leadership on the Board and willingness to work with industry stakeholders, other prudential regulators, and consumer advocates to establish effective and workable regulations have improved market stability while ensuring that credit remains available to consumers and small businesses in this challenging economic climate.

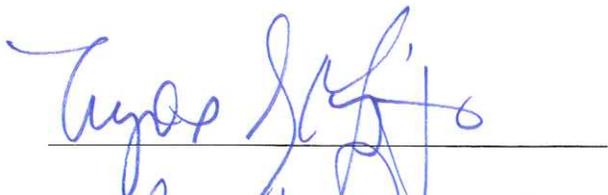
For these reasons, we request that you nominate Vice Chairman Yellen to succeed Chairman Bernanke. We are confident that she is the best choice to lead the Board as it continues to ensure the growth and stability of the American economy for the benefit of all.

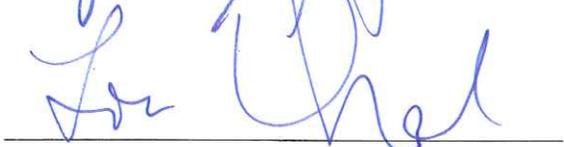
Sincerely,

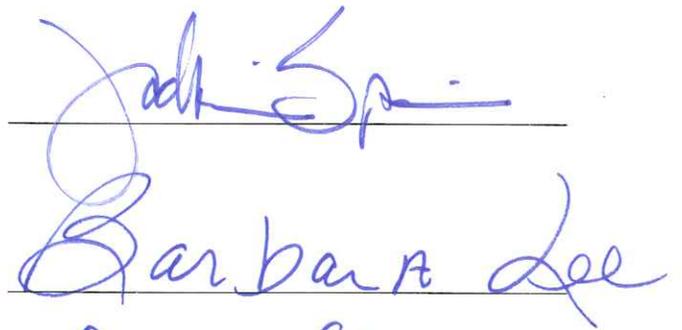

Elizabeth Warren


David L. Witt

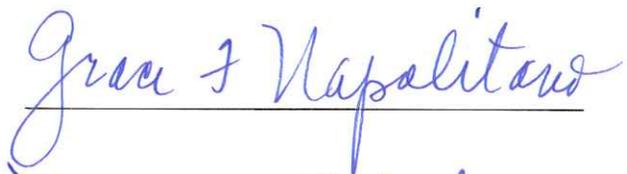

Donna F. Edwards


Tanya Spivey


Lou Michel


Barbara Lee


Louise Slaughter


Grace F. Napolitano


Fred Durkin


Eddie Bernice Johnson

Cornie Brown

Amela J. King ^{CP 138}

Thiela Jackson Lee

Loelle Sanchez
DRA B. E. Shoo

Carol Shee Drew

Prohah Johant

Beth McCallum

Michelle Keyan Lukam

Marcy Kaptun

Susan Davis

Kally Carter FL-14

Doris Mathu

Doris Mente M End

Judy Chu

Zoe Lynn

Jan Schelarsky
Jayce Beatty

W. S. Kelly
Alan A. Wt

Marcia L. Judge

Tulsi Gabbard

Lucille Royal Allard

Julia Brawley

Yvette D. Clarke

Janice Hahn
