February 1, 2018

Janet Yellen
Chair, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, D.C. 20551

Dear Chair Yellen:

As your historic term as Chair of the Board of Governors of the Federal Reserve System comes to a close, we want to take this opportunity to thank you for serving as a role model and source of inspiration for women and young girls here in the United States, and around the world.

We hope you will continue to find opportunities to encourage women to pursue meaningful careers and advance in America’s workforce.

According to a recent study conducted by S&P Global entitled *The Key to Unlocking U.S. GDP Growth? Women*, women’s entry and retention in America’s workforce is vital to our nation’s long-term economic success. This important analysis from S&P Global focuses on several growing and disconcerting trends about women’s low participation in our nation’s workforce. S&P Global’s analysis highlights that the percentage of women in America’s labor force has fallen behind most other OECD countries after being near the top just a few short decades ago. The report also notes your speech at Brown University on May 5th, where you indicated that progress in narrowing the gender-based pay gap has also slowed. As if not dispiriting enough, the report further finds that women in the United States have an undeniably harder time climbing the corporate ladder than their male counterparts, are often penalized for taking time off to deal with family issues, and continue to be steered towards careers and fields of study that have long been seen as “women’s work.”

As a trailblazer in a traditionally male dominated field, you have a firsthand understanding, and can relate to many, of these issues.

The facts are clear. Greater female participation and advancement in the workforce not only makes good social sense, it makes sound economic sense. According to S&P Global’s analysis, if women entered and stayed in the workforce at a pace in line with Norway (where, from 1970-2016, the growth in the Labor Force Participation Rate among women significantly outpaced the female participation rate here in the United States), the U.S. economy would be $1.6 trillion larger than it is today.

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Moreover, the report contends that continued reductions in workplace gender inequalities would potentially add an additional 5 to 10 percent to U.S. nominal growth in just a few decades, helping to offset the currently expected drag to growth from retiring Baby Boomers.

Chair Yellen, we thank you for your years of dedicated service to our country and our economy. You have broken one of the highest glass ceilings remaining for women, motivated women of all ages to ascend to the top roles of America’s workforce, and helped influence a generation of young women to develop meaningful careers in the field of economics.

For our part, as members of Congress, we stand committed to continuing to enact public policies that foster an environment that encourage women to enter, stay, and advance in America’s workforce.

Sincerely Yours,

Nydia M. Velázquez
Member of Congress
Gregory W. Meeks  
Member of Congress

Charlie Crist  
Member of Congress

Ruben J. Kihuen  
Member of Congress

Joyce Beatty  
Member of Congress

David Scott  
Member of Congress

Steve I. Cohen  
Member of Congress

Eleanor Holmes Norton  
Member of Congress

Vicente Gonzalez  
Member of Congress

Gwen S. Moore  
Member of Congress

Wm. Lacy Clay  
Member of Congress

Carolyn B. Maloney  
Member of Congress

James A. Himes  
Member of Congress

Lois Frankel  
Member of Congress

Debbie Wasserman Schultz  
Member of Congress
Bill Pascrell, Jr.
Member of Congress

Ron Kind
Member of Congress

André D. Carson
Member of Congress

Dina C. Titus
Member of Congress

Ed Perlmutter
Member of Congress

Stephen F. Lynch
Member of Congress

Anna G. Eshoo
Member of Congress

Juan C. Vargas
Member of Congress

Bonnie Watson Coleman
Member of Congress

Lucille Roybal-Allard
Member of Congress

Raúl M. Grijalva
Member of Congress

Doris O. Matsui
Member of Congress

Jim Costa
Member of Congress

Pramila Jayapal
Member of Congress