

THE WHITE HOUSE
Office of the Press Secretary

FOR IMMEDIATE RELEASE
August 5, 2011

Fact Sheet: President Obama's Commitment to Employing America's Veterans

*New Initiatives, Commitments from Private Sector Including Microsoft, Siemens, U.S Chamber of Commerce
Will Help Reduce Veteran Unemployment*

Today, President Obama will visit the Washington Navy Yard and discuss his plans to ensure that all of America's veterans have the support they need and deserve when they leave the military, look for a job and enter the civilian workforce. This latest commitment to servicemembers and veterans will provide a comprehensive plan to lower veteran unemployment and ensure that servicemembers leave the military career-ready through hiring tax credits, private sector commitments, and reforms that improve the way we prepare, train, and educate servicemembers for life after the military.

At the Navy Yard, President Obama will be joined by leaders from the Department of Defense, veteran representatives from the American Legion, VFW, and Iraq and Afghanistan Veterans of America, and representatives from Humana, Veterans on Wall Street, the U.S. Chamber of Commerce, Edison Electric Institute, Microsoft, AT&T, Hewlett-Packard, Accenture, Walmart, Lockheed Martin, Honeywell, Code for America, SCORE, Futures, Inc. and Siemens who have committed to hire or provide training to unemployed veterans.

Having served and defended our nation, veterans are well-trained and highly skilled and will add value to any company. But today's veterans face unique challenges:

- As of June, one million veterans were unemployed and the jobless rate for post-9/11 veterans was 13.3 percent.
- These veterans tend to be young and many worked in sectors that were among the hardest hit by the recession. Post-9/11 veterans were more likely to be employed in mining, construction, manufacturing, transportation and utilities – all industries that experienced significant drops in employment during 2008-2009.
- And as we end the war in Iraq and wind down the war in Afghanistan, over one million servicemembers are projected to leave the military between 2011 and 2016.

We have an obligation to make sure our veterans are able to navigate this difficult labor market and succeed in the civilian workforce. The President's reforms will not only ensure that veterans leave the service with career-ready credentials and training that translate into civilian jobs, but will help employers locate veterans with the right skills and training. Additionally, this initiative to support veterans is a fundamental part of President Obama's strategy to lay the foundation for a stronger economic recovery that creates quality jobs for America's workers. To continue his commitment to America's servicemembers and veterans, the President will propose:

- **Returning Heroes and Wounded Warrior Tax Credits:** A new *Returning Heroes Tax Credit* for firms that hire unemployed veterans (maximum credit of \$2,400 for every short-term

unemployed hire and \$4,800 for every long-term unemployed hire) and a *Wounded Warriors Tax Credit* that will increase the existing tax credit for firms that hire veterans with service-connected disabilities who have been unemployed long-term (maximum credit of \$9,600 per veteran) and continue the existing credit for all other veterans with a service-connected disability (maximum credit of \$4,800).

- **A Challenge to the Private Sector to Hire or Train 100,000 Unemployed Veterans or Their Spouses by the End of 2013:** The President will challenge businesses to commit to hire or provide training to unemployed veterans and military spouses. Microsoft, Lockheed Martin, Accenture, JP Morgan, AT&T and many other companies and non-profits have already risen to the challenge and announced new commitments to training or employing veterans. Joining Forces will lead this work with businesses and industry.
- **Presidential Call for a Career-Ready Military:** The Departments of Defense and Veterans Affairs, working closely with other agencies and the President's economic and domestic policy teams, will lead a new task force to develop reforms to ensure that every member of the service receives the training, education, and credentials they need to transition to the civilian workforce or to pursue higher education. These reforms will include the design of a "Reverse Boot Camp," which will extend the transition period to give servicemembers more counseling and guidance and leave them career-ready.
- **Transition to the Private Sector:** The Department of Labor will establish a new initiative to deliver an enhanced career development and job search service package to transitioning veterans at their local One-Stop Career Centers. The Office of Personnel Management will create a "Best Practices" Manual for the private sector to help businesses identify and hire veterans.

Returning Heroes and Wounded Warrior Tax Credits

Under the Recovery Act, employers who hired certain unemployed veterans were eligible for a tax credit of up to 40 percent of the first \$6,000 of wages, for a maximum credit of \$2,400. This credit expired at the end of 2010.

The President will call for two new tax credits:

- **The *Returning Heroes Tax Credit* is a new hiring tax credit that will provide an incentive for firms to hire unemployed veterans.**
 - *Short-term unemployed:* A new credit of 40 percent of the first \$6,000 of wages (up to \$2,400) for employers who hire veterans who have been unemployed at least 4 weeks.
 - *Long-term unemployed:* A new credit of 40 percent of the first \$12,000 of wages (up to \$4,800) for employers who hire veterans who have been unemployed longer than 6 months.

- **The Wounded Warrior Tax Credit will double the existing tax credit for long-term unemployed veterans with service-connected disabilities.**
 - Maintain the existing Work Opportunity Tax Credit for veterans with service-connected disabilities (currently the maximum is \$4,800).
 - A new credit of 40 percent of the first \$24,000 of wages (up to \$9,600) for firms that hire veterans with service-connected disabilities who have been unemployed longer than 6 months.
- The paperwork process for claiming these credits will be simplified by streamlining the burdensome certification that firms had to undertake to claim previous credits.

Presidential Challenge to the Private Sector

The President will challenge private sector firms to commit to hiring or training 100,000 unemployed veterans and their spouses by the end of 2013. Joining Forces, a landmark initiative led by First Lady Michelle Obama and Dr Jill Biden, will lead this effort. Joining Forces was established to raise awareness and rally all sectors of society (individuals, businesses, communities, philanthropists, faith-based institutions, etc) to recognize the service and sacrifice of veterans and military families and give them the opportunities and support they have earned.

Some firms already have excellent veteran-focused programs:

- The **Center for Energy Workforce Development and the Edison Electric Institute** worked with various public and private partners to develop a “Troops to Energy Jobs” program. Through this program, veterans will have the opportunity to transfer their military education and experience into college credit that will bring much-needed skills to our utility companies and help meet our nation’s increased energy demands.
- **Veterans on Wall Street (“VOWS”)** is an initiative supported by a coalition of Wall Street banks, including Bank of America, Merrill Lynch, Citi, Credit Suisse, Deutsche Bank and Goldman Sachs, that united to help support, educate and recruit military veterans and their families as they transition to the civilian workplace through hiring fairs, mentoring programs, an annual industry conference, and philanthropic support.

Today’s announcement includes significant commitments from a range of private sector partners:

Microsoft will offer 10,000 technology training and certification packages to U.S. military veterans over a two year period, through a partnership with the Department of Labor. The technology training and certification will be available at intermediate and advanced levels and will be delivered through e-learning, with additional in person support. This partnership is an extension of the overall Microsoft Elevate America veterans initiative, which demonstrates a total investment of \$12 million cash, product and related support for U.S. veterans.

Siemens pledged to fill 10 percent of their 3,000 open positions with veterans earlier this year. Having exceeded that goal, Siemens has increased their commitment by an additional 50 percent. More than 450 veterans will have a new job at Siemens by the end of the year.

U.S. Chamber of Commerce will create a private sector National Veterans Employment Advisory Council (VEAC), which will be comprised of 25 of America's biggest employers, representing every major industry and sector, to promote veteran hiring, reporting measures, and mentorship. They will also call on their federation of 2,500 state and local chambers and industry associations and more than 3 million businesses to significantly expand the scale and scope of their nationwide hiring campaign to several hundred additional cities in 2012 and beyond.

Honeywell is expanding its ongoing recruitment efforts to include a target job placement goal of at least 500 veterans in 2011 across the company's four businesses.

Humana will provide \$1 million to support the continued expansion of the *Entrepreneurship Bootcamp for Veterans with Disabilities* (EBV) program. The EBV is a novel and 'one-of-a-kind' initiative designed to train veterans to create and sustain a new business. The EBV training is provided across eight universities without any cost to the veteran, and more than 500 veterans with disabilities will have completed the program from since 2007. Humana's support will allow for the continued expansion of the program to additional universities across the U.S. while expanding opportunities for military family members to receive the EBV training. Humana also is announcing today a new "Veterans Initiative" whereby the company will expand its efforts to recruit and hire military veterans and their spouses in a variety of roles at the health care company.

JP Morgan Chase has developed and is executing a holistic veteran's strategy. Two key elements include a commitment of \$7.5 million to provide seed funding for the creation and launch of a "first-of-its-kind" Institute for Veterans and Military Families at Syracuse University as well as the 100,000 Jobs Mission. The 100,000 Jobs Mission was launched in March with the goal of hiring 100,000 transitioning service members and military veterans by 2020. 11 corporations have joined this mission and collectively hired more than 1,300 transitioning service members and veterans through June 30th.

Futures, Inc. has committed to launch a pilot web-based platform, US Veterans Pipeline, to help veterans connect with career exploration resources, mentors, education, and direct employment opportunities. This collaboration represents a cross section of Fortune 500 companies, education leaders, entrepreneurs, and veteran service organizations.

AT&T is launching two new online resources: a custom military skills translator, which will enable servicemen and women to use their current Military Occupation Code or Military Occupation Specialty to find corresponding civilian career opportunities at AT&T, and the Careers4Vets program which connects interested veterans with mentors within AT&T. These new platforms will support AT&T's ongoing veteran initiatives, including supplier diversity initiatives like Operation Hand Salute, a mentoring program that is designed to help disabled veteran businesses develop the tools and expertise to win large corporate contracts.

Accenture's Skills to Succeed program will equip 250,000 people, including veterans, around the world by 2015 with the skills to get a job or build a business. As part of their efforts, Accenture is one of several companies underwriting NPower's Technology Services Corp and will work with the non-profit to expand IT training, professional skills and mentoring, internships, and job placement for servicemembers and veterans.

Code for America is creating the Veterans Employment Platform, which will offer an online military skills translator for employers across the country. Working with private sector partners such as Direct Employers and Futures Inc, and Federal agencies including Defense, Labor, Veterans Affairs, the Office of Personnel Management, the platform will become an essential resource for both veterans and employers.

SCORE will provide an array of free and discounted offers to help veterans and their family members with their business needs. These offers span from discounted incorporation services to free software and free assistance by certified accountants. They also will offer scholarships for their "Simple Steps for Starting Your Business" workshop series or an equivalent workshop available through any of their 350 chapters nationwide.

Walmart has previously committed \$1 million to support the Entrepreneurship Bootcamp for Veterans program developed at Syracuse University and involving business schools across the United States. Building on this commitment, Walmart is now providing a \$180,000 grant to V-WISE, which offers training and mentoring in business development, operations and the challenges facing women transitioning from military service to the private sector. Walmart will also contribute \$100,000 to support the US Chamber's work in hosting more than 100 job fairs for veterans in cities and towns across the United States. Walmart has also agreed to be the founding member of the US Chamber National Veterans Advisory Council, which will pull together 25 corporate members committed to hiring veterans and creating best practices for veterans employment.

Lockheed Martin is expanding its targeted series of Wounded Warrior-focused hiring events, where veterans with disabilities are invited for face-to-face interviews with hiring managers. Additionally, veterans can connect with Lockheed Martin recruiters through new, monthly Wounded Warrior employment virtual chat room sessions.

Hewlett Packard is expanding on its original \$50,000 commitment to the American Corporate Partners (ACP), a nationwide mentoring program dedicated to helping veterans transition from the armed services to the civilian workforce through mentoring, career counseling, and networking during a yearlong mentorship. As a participating institution, HP has helped recruit executives, employees and retirees to be mentors in this program and is now expanding its mentoring program to California.

A Career-Ready Military

The President will direct the Department of Defense and the Department of Veterans Affairs to lead a joint task force with the White House economic and domestic policy teams and other agencies to develop proposals to maximize the career-readiness of all servicemembers.

- This effort will transform the services' approach to education, training, and credentialing for servicemembers, and bolster and standardize the counseling services that servicemembers receive prior to separating from the military. The Secretaries of Defense and Veterans Affairs, on behalf of the task force, will provide a report to the President by the end of the year, with recommendations.
- The Secretaries will provide recommendations for the development of a "Reverse Boot Camp," which will provide an extended transition period so servicemembers receive counseling services, information about post-separation benefits, and credentialing opportunities. Reverse Boot Camp will help direct recently separated veterans to jobs and educational and training programs that will best meet their needs and leave them career-ready. The task force will also work to identify agency programs that are duplicative or not achieving their intended outcomes.

Transitioning Veterans to the Private Sector

The Department of Labor will establish an initiative to deliver enhanced job search services to recently transitioning veterans through select One-Stop Career Centers. Servicemembers will be provided "Gold Cards" through the Transition Assistance Program (TAP). The "Gold Card" package will include a combination of core and intensive services (skills assessment, career coaching, job search assistance) over a six-month period to jump-start their job search process and reconnect them to the civilian labor force in high-demand sectors.

Additionally, the Office of Personnel Management will work with businesses to share best practices in hiring veterans in the federal government. The federal government has already made progress in bringing more veterans into the workforce. Through the President's Veterans Employment Initiative, the government hired approximately 2,000 more veterans in FY 2010 than in FY 2009.

Working with Joining Forces, the Office of Personnel Management will develop a "Best Practices Manual" for the private sector that will help private sector companies identify and hire veterans. The manual will underscore how veterans can add value to employers' workforces and ways that human resources departments can find veteran job applicants, place them into appropriate jobs, and ensure their needs are being met. OPM will also hold a series of meetings with the private sector to further encourage companies to launch a strong push on veteran jobs.

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