

**Prepared Testimony of Maureen E. Casey  
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U.S. House Committee on Veterans Affairs  
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Chairman Miller, Ranking Member Michaud, and distinguished Members of the Committee, good morning and thank you for the opportunity to testify today about JPMorgan Chase's veteran employment program and our broad set of initiatives for transitioning servicemembers.

There is no group our firm holds in higher regard than the servicemembers and veterans in our country, and we can't thank them enough for their sacrifice. This hearing comes at a critical time, as veteran employment is an extremely important national issue, and it is one that our firm has made a top priority.

When JPMorgan Chase launched our program in 2011, the unemployment rate for post-9/11 veterans had been at least two percentage points higher than the national average for four consecutive years.<sup>1</sup> While that number has improved, it is estimated that approximately one million servicemembers will transition out of the military in the next several years as our armed services face an imminent downsizing of the force.<sup>2</sup> That means each year about 250,000 servicemembers will transition out of the military, and we believe that it is our collective responsibility to ensure that these veterans – and their spouses – have job and career opportunities when they do so.

The good news is the private sector has learned a lot over the last few years about the importance and the benefit of hiring veterans – and how to do it more effectively – and JPMorgan Chase is proud to be a part of this ongoing effort. Since 2011, JPMorgan Chase has hired 6,300 veterans. In the face of the rising tide of transitioning servicemembers, our leadership has dedicated significant resources to build out a comprehensive military and veteran program focused on employment, housing and education.

There are four lessons that we would like to share with you today that have made our efforts successful:

- First, collaboration is crucial to our success both within our company and with our external partners.
- Second, it is critical that we bridge the “knowledge gap” between civilian and military cultures.
- Third, we must help newly hired veteran employees develop a connection to our organization from the start.
- And lastly, education and training is a critical path to employment success.

**Collaboration is Critical to Our Success: JPMorgan Chase and the 100,000 Jobs Mission**

Our veteran employment efforts have two main focus areas: hiring for our company and leading the 100,000 Jobs Mission.

JPMorgan Chase launched the 100,000 Jobs Mission in March 2011 with ten other companies.<sup>3</sup> Our initial goal was to hire 100,000 veterans by 2020, and – in less than three years – the coalition has

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<sup>1</sup> Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey  
<http://www.bls.gov/cps/demographics.htm#vets>

<sup>2</sup> See White House Fact Sheet: <http://www.whitehouse.gov/the-press-office/2011/08/05/fact-sheet-president-obama-s-commitment-employing-america-s-veterans>.

<sup>3</sup> The eleven founding member-companies include: AT&T, Broadridge Financial Solutions, Inc., Cisco Systems Inc., Cushman & Wakefield Inc., EMC Corporation, Iron Mountain Incorporated, JPMorgan Chase & Co., Modis, NCR Corporation, Universal Health Services, Inc. and Verizon Communications Inc.

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already surpassed that original goal by hiring nearly 117,500 veterans. Building on that early momentum, the coalition recently announced that we would double our hiring commitment to a total of 200,000 hires by 2020.

We have also grown the coalition to 131 companies, representing almost every industry in the American economy from finance, telecommunications and healthcare to defense, energy and retail.<sup>4</sup> And nearly half of the companies are on the Fortune 500 list.

What's unique about the 100,000 Jobs Mission is that it is completely free to join and there are no hiring quotas. Members of the coalition simply commit to hire veterans, report veteran hires on a quarterly basis, attend face-to-face meetings and share best practices related to veteran employment.

In fact, we recently published a range of our leading practices on our new website, JobsMission.com, where interested employers can join our Mission. Our ultimate goal is to significantly grow this national coalition of like-minded companies that want to hire U.S. veterans and their spouses, and the response so far has been overwhelmingly positive.

And most importantly, competitors are working together to foster innovation and to reduce barriers to veteran employment.

### **Bridging the Knowledge Gap: JPMorgan Chase Veteran Employment Program**

At JPMorgan Chase, we have gathered the best practices of our colleagues in the 100,000 Jobs Mission and, as a result, our firm has established a best-in-class veteran employment program focused on the entire employment continuum – from recruiting, hiring and onboarding to mentoring, empowering and retaining our military employees.

We have learned through our work and research that one of the biggest challenges to solving veteran unemployment is the “knowledge gap” that exists between civilian and military cultures. For example, most servicemembers who have spent their entire careers in the military have had their career path planned for them. Many haven't had to network with their peers or even write a resume for the purpose of finding a job. In fact, teamwork is so engrained in the military ethos that servicemembers rarely have an opportunity to market themselves – always putting the team first. As a result, transitioning veterans often have a hard time in job interviews translating their military experience in ways that civilians can easily understand.

With this in mind, JPMorgan Chase established a Military Recruiting Team with recruiters stationed across the country whose sole function is to source military talent. Many members of the Military Recruiting Team are former U.S. military, or are still in the Guard and Reserve, and are better able to translate job applicants' military experience, provide feedback on their resumes and offer advice ahead of interviews. We also established a policy that every veteran job applicant would be personally contacted by a military recruiter, which has been helpful both for us to find the right candidates as well as to help the job candidate get an early read on how their experience aligns with the job opportunity.

Public sector programs are also very important to JPMorgan Chase's recruitment strategy for veterans. Through the Department of Defense, for example, we work with Marines 4 Life, the Army's Career and Alumni Program (ACAP), the Navy's Fleet & Family Support, as well as National Guard programs such as Employer Support for Guard and Reserve (ESGR) and California's Work for Warriors. We also engage

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<sup>4</sup> Visit [www.JobsMission.com](http://www.JobsMission.com) to see the full list of companies.

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with the American Job Centers Network through the US Department of Labor and state labor departments, such as the Texas Veterans Commission. While not an exhaustive list of the public sector programs where we participate, these partnerships have directly referred candidates to JPMorgan Chase, and we have hired candidates sent to us from the programs.

We know the “knowledge gap” is a two-way street—those who have never had any exposure to the military may not understand each military branch, its structure or culture. Hiring managers and recruiters without military experience may not always understand a job candidate’s military experience and the breadth of the skills veterans bring to the table. To bridge that gap, our firm developed and launched a training program called “Military 101” to teach our civilian colleagues about the U.S. military, the skills and the training servicemembers gain at each step in their military career.<sup>5</sup> Today, JPMorgan Chase provides “Military 101” training to employees across the firm—from our senior leadership to our hiring managers and recruiters.

We recently published our JPMorgan Chase training course on the 100,000 Jobs Mission website and have shared it with our member companies so that they can leverage this as a tool within their own companies. Simply put, we have to learn how to understand each other and talk to one another. While this seems basic, it still can be a challenge.

### **Developing an Organizational Connection: Onboarding, Mentoring and Retaining**

JPMorgan Chase established business resources groups for employees with military experience called “V.E.T.S.” or “Voices for Employees that Served” with 18 chapters in the U.S. and more than 3,000 members. V.E.T.S. serves as an informal mentoring network where veterans help other veterans understand corporate culture, help with mobility and build new friendships with people with similar experiences. Recently, we have started recruiting military spouses to partner with our V.E.T.S. employee group as part of our broader focus on military spouses.

In addition, JPMorgan Chase launched a new mentorship program for our veteran employees called “Pathfinder,” where we pair them with experienced managers to establish career goals and provide career guidance. The program name was inspired by military pathfinders, who are specialists in navigating foreign, unknown terrain where they establish safe landing zones for follow-on troops and equipment. Our managers and leaders are pathfinders—who help orient, guide and mentor our military veteran employees through their transition in our firm, with the ultimate goal of long-term career success.

We also established an onboarding program for our newly hired veteran employees called “Body Armor to Business Suits” to help them build an immediate connection to our mission and culture – similar to what the military does with its new recruits.

JPMorgan Chase also maintains an internal webpage for our veteran employees, which serves as a clearinghouse for programmatic information along with an internal social media tool for them to connect with one another.

### **Education is a Path to Meaningful Employment**

Another key element of our strategy from the beginning was building a program to support veteran education. We believe the educational attainment of veterans must be a national priority to help

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<sup>5</sup> <https://www.veteranjobsmission.com/groups/military-101-introduction-hiring-military-candidates>

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increase their employment opportunities, wages and salaries. Put simply, education is a path to sustainable employment, family and financial stability and engaged citizenship.

JPMorgan Chase co-founded Syracuse University's Institute for Veterans and Military Families (IVMF), the first institute of its kind in the nation, which leverages the intellectual capital and programmatic resources of higher education in support of post-service life. One key part of that partnership is their Veteran Career Transition Program (VCTP), a tuition-free career development program for post-9/11 veterans and military spouses to get the necessary training and, ultimately, certification in three career tracks: technology and operations, human resources and professional studies. Through this collaboration, we recognized the importance of expanding our higher education partnerships across the country to areas with highly concentrated military and veteran populations.

And, I am extremely proud to announce today that JPMorgan Chase has committed one million dollars to support educational institutions in the U.S. to expand their military and veteran programs on campus.

Veterans face unique challenges in educational settings related to their military service, their family status, their non-traditional student status and their level of preparation for college education. Through this grant program, JPMorgan Chase is committed to supporting the educational attainment of veterans. We have identified three areas that, based on primary and secondary research conducted by Syracuse University's IVMF, represent opportunities for colleges and universities to have a meaningful and enduring impact on the success of student veterans in higher education. These areas are: 1) orientation and bridge programs; 2) student services; and 3) university administration/classroom experience.

Our firm has already awarded funds to Florida State College at Jacksonville, University of Texas at Arlington, University of South Florida and San Diego State University. And, an additional round of grant recipients will be announced later this year.

Lastly, we want to reinforce the importance of partnerships and collaboration. In addition to the robust partnerships our firm developed with the 100,000 Jobs Mission companies, we have also worked to expand our collaborations with an extensive set of key stakeholders – academic institutions, Veterans Service Organizations (VSOs), non-profits, the military branches and government agencies at the federal and state levels. Notably, JPMorgan Chase hosted a very constructive meeting last fall with Secretary of Defense Chuck Hagel and representatives of our broad coalition of stakeholders to discuss ways to better align our nation's veteran initiatives. Ultimately, our collective success will be measured by how well the private and public sector can work together to help transitioning servicemembers.

In this spirit, JPMorgan Chase looks forward to continuing our work with Congress to position veterans and their families for long-term success.

Thank you for your time and for your attention to this important issue. I am happy to answer any questions you may have.