

Opening remarks to the Los Angeles Unite for Veterans Summit  
Los Angeles, California  
By John C. Williams, President and CEO, Federal Reserve Bank of San Francisco  
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Hello, and thank you.

I'm very happy to be here today. After I signed on to speak at this event, my staff told me that the number of attendees suddenly jumped – so, obviously, I went home and told my family that I was a rock star. What they neglected to mention was that the First Lady accepted her invitation the same day as I did.

We have a full program today, so I'll keep my remarks brief. But I would like to start out by saying a few words of thanks. First, to the veterans here today – both for your service, and for taking the time to share your stories and experiences. That insight is the best way for the rest of us to understand the issues you and your fellow military face, and it's key to solving them. I'd also like to thank the many people – including the United Way, USC, and my own staff at the San Francisco Fed – whose work has brought us together today and whose dedication to veterans' issues is making a real difference. And finally, to the incredible number of employers out there. Your commitment to hiring veterans has helped to address one of the bigger challenges they've faced in recent years.

For most of us, the health and security of our everyday lives is tethered to a job. It's how we pay the rent, put food on the table, and ensure a future for our children. During the worst of the recession and recovery, veterans who served since 2001 had a harder time attaining that fundamental security. More recently, likely in part due to a number of public programs and concerted efforts by employers, we've seen the unemployment rate for those veterans come down considerably. There's still a way to go – as there is with the labor market in general. But

it's nonetheless a reminder that in a world that we think of as increasingly distracted and disengaged, a dedicated group of people can, still, change things for the better.

There wasn't some concerted effort to erect hurdles for veterans, but their existence is an abrogation of our duty as citizens. This is one of the most profound social contracts we enter into as a nation. We ask our men and women in uniform to risk their lives in our defense. It is the tiniest reciprocation that we, in turn, demand that they come home to fair and equitable access to jobs, housing, and the services they were promised. The return from war is difficult enough – the wounds aren't just physical and the barriers aren't just structural. It's easy to say we support our troops, and those declarations of patriotism are surely a morale booster. But unless veterans and their families can start this new chapter of their lives on a solid foundation, we've failed not only to honor that contract, but the fundamental American promise that everyone has a fair and equal opportunity.

Of course, as an economist, I tend toward the pragmatic. And from that perspective, veterans are a particularly rich hiring pool for employers. They have a disciplined background, specialized training in technical skills, and a proven sense of commitment. In places with sizable military populations, like Southern California, our pool of veterans is bigger than others'. I would think most employers would look to tap those resources, and it's clear by the number of people who've come today that you're doing just that.

I said I'd keep things brief, so let me wrap it up. We owe our veterans a great debt. The people here today are helping to ensure we make good on it. The Federal Reserve's role in all this is really to bring people together and facilitate working relationships between the public, private and not-for profit sectors, and it's great to see all those groups represented here. That broad coming together across disciplines and walks of life is testament to the resonance veterans'

issues has with all of us. And with challenges still to overcome, that broad coalition is how we'll get it done. Thank you.