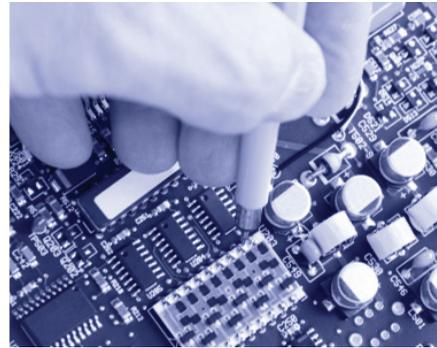




PARTNERSHIP FOR A  
NEW AMERICAN  
ECONOMY



# THE "NEW AMERICAN" FORTUNE 500

A REPORT *by the* PARTNERSHIP *for a* NEW AMERICAN ECONOMY

JUNE 2011

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## Executive Summary

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America's dynamic, free, and open economy has for more than two centuries acted as a powerful magnet for the world's brightest and most creative minds. This is the American tradition. Each generation, millions of talented people from around the world take the risk of leaving their homes to seek a better life at our shores. And the American economy benefits enormously from the contributions of these hard-working, innovative individuals.

This report highlights the benefits we receive from immigrants' entrepreneurialism by examining the Fortune 500, a list of companies that help define the American economy. Every year, Fortune Magazine ranks the top American companies by revenue. The companies that populate the list – names like Kraft, Ford, General Electric, Procter & Gamble, AT&T, Mattel, Google, McDonald's, Heinz, Home Depot, Hertz, Estée Lauder, UPS, Boeing, and Disney – are synonymous with America's leading role in the global marketplace.

But the great American companies listed above are also "New American" companies – companies founded by immigrants or their children – a characteristic they share with more than 200 others on the 2010 Fortune 500 list.

This report examines the impact that immigrant entrepreneurs have had on our economy, on millions of workers across virtually all industry sectors, and on America's prosperity. And it underscores the opportunities America may lose if future entrepreneurs start their businesses in other countries – especially if we maintain an immigration system that turns many of them away.

## Key findings include:

**More than 40 percent of the 2010 Fortune 500 companies were founded by immigrants or their children.** Even though immigrants have made up only 10.5 percent of the American population on average since 1850, there are 90 immigrant-founded Fortune 500 companies, accounting for 18 percent of the list. When you include the additional 114 companies founded by the children of immigrants, the share of the Fortune 500 list grows to over 40 percent.

**The newest Fortune 500 companies are more likely to have an immigrant founder.** Just shy of 20 percent of the newest Fortune 500 companies – those founded over the 25-year period between 1985 and 2010 – have an immigrant founder.

**Fortune 500 companies founded by immigrants or children of immigrants employ more than 10 million people worldwide.** Immigrant-founded Fortune 500 companies alone employ more than 3.6 million people, a figure equivalent to the entire population of Connecticut.

**The revenue generated by Fortune 500 companies founded by immigrants or children of immigrants is greater than the GDP of every country in the world outside the U.S., except China and Japan.** The Fortune 500 companies that boast immigrant or children-of-immigrant founders have combined revenues of \$4.2 trillion. \$1.7 trillion of that amount comes just from the companies founded by immigrants.

**Seven of the 10 most valuable brands in the world come from American companies founded by immigrants or children of immigrants.** Many of America's greatest brands – Apple, Google, AT&T, Budweiser, Colgate, eBay, General Electric, IBM, and McDonald's, to name just a few – owe their origin to a founder who was an immigrant or the child of an immigrant.

**Immigrant-founded Fortune 500 companies drive a wide range of industry sectors across the American economy.** Fortune 500 companies founded by immigrants are not confined to a small subset of industries or fields. Instead, they range across aerospace, defense, Internet, consumer products, specialty retail, railroads, insurance, electronics, hospitality, natural resources, finance, and many other sectors.

The report shows how America's economy has always profited from the steady influx of foreign-born talent. But in the new 21st century global economy, we must do more to welcome the next generation of entrepreneurs, as opportunities improve around the world and competing countries roll out the red carpet. For years, America has loomed largest in the minds of the most enterprising individuals around the world. But as the global marketplace evolves, we cannot count on remaining their top choice. Budding entrepreneurs from new powerhouses like China and India see ever-better business environments back home. Countries like the U.K., Canada, and Australia are taking bold steps to draw ambitious, talented people to their shores. Meanwhile, the American immigration system continues to raise barriers to these individuals, driving away the bright foreign students who attend our universities and keeping out the aspiring businesspeople who would otherwise come here.

First and foremost, we must pursue smart immigration policies that better encourage the brightest and most entrepreneurial to build their businesses and create jobs in the U.S. We must provide incentives and opportunities for foreign students to stay after graduating from our universities with advanced degrees, especially in critical fields like science and technology. We must make it easier for American businesses to hire and keep the highly skilled workers they need to thrive. And we must create a visa specifically for the aspiring entrepreneurs who will found the Fortune 500 companies of tomorrow, rather than driving them and their investors elsewhere to create the jobs we need here.



## The “New American” Fortune 500

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In 1955, when Fortune Magazine published its first list of the top-grossing American companies, the firms on the list had revenues equivalent to 39 percent of the national gross domestic product.<sup>1</sup> By 2010, the Fortune 500 companies generated revenues equivalent to 73 percent of GDP.<sup>2</sup> These companies now form the global economy’s center of gravity, and our future prosperity is entwined with theirs.

This report explores one major reason that America’s Fortune 500 companies have been so successful: America has long been a magnet for talent. The American economy stands apart because, more than any other place on earth, talented people from around the globe want to come here to start their businesses. America has long been seen as the land of opportunity, and our economic success is built on decade after decade of the world’s best and brightest coming to our shores to work, innovate, and succeed. Beginning perhaps with Alexander

Hamilton – the first Secretary of the United States Treasury and a native of Nevis in the British West Indies – enterprising people the world over have immigrated to America and played an essential role in our economic success.

By establishing the First Bank of the United States, Hamilton created a common currency and provided the credit that modernized the nascent U.S. economy and set our country on stable economic footing. The immigrants who followed Hamilton have embraced his legacy and run with it, spearheading innovation and, ultimately, America’s global economic dominance. Scottish immigrant Alexander Graham Bell revolutionized communication with the invention of the telephone. And Latvian and German immigrants Jacob Davis and Levis Strauss gave us perhaps the most “American” invention of all – the blue jeans that were so highly sought-after as emblems of America’s youthfulness and freedom that they became a kind of currency the world over.

America is a nation of immigrants, and the American economy is an economy of immigrants. Many of our most “American” companies – Procter & Gamble, AT&T, Kraft, Colgate-Palmolive, U.S. Steel, Philip Morris, TIAA-CREF, DuPont, Goldman Sachs, Pfizer, International Paper, Kohl’s, Capital One, Honeywell, PG&E, and Nordstrom, to name just a few – were founded by immigrants. And immigrants and their children are responsible for a host of iconic American brands, ranging from Barbie – which was launched by the daughter of Polish immigrants – to Ford, built by a man whose father hailed from Cork, Ireland.

And a similar story exists for the cutting-edge American firms of tomorrow. Google, Intel, eBay, Yahoo!, Sun, and Qualcomm – this latest generation of powerhouses were all founded by immigrants. Other growing fields, like semiconductors and medical devices, are full of immigrant-founded companies as well.

The findings are clear: Immigrants drive our economy. Eighteen percent of the 2010 Fortune 500 companies were founded by an immigrant and more than 40 percent (40.8%) were founded by either an immigrant or a child of an immigrant.<sup>3</sup>

Today, these “New American” companies – founded by immigrants or their children – employ more than 10 million people worldwide and generate more than \$4.2 trillion in revenue annually, a figure that exceeds the 2010 gross domestic product of all but two other countries in the world.<sup>4</sup>

There are many reasons that immigrants play such a large role in our economy. Almost by definition, they are risk takers and hard workers. Immigrants make the bold choice to leave their home countries and communities to set off on their own. And for ambitious, would-be entrepreneurs, America has always been the most fertile ground for a better life.

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*The cutting-edge, “American” firms of tomorrow – Google, Intel, eBay, Yahoo!, Sun, Qualcomm – are all immigrant-founded.*

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But in the global economy, America’s economic dominance is far from assured. A recent poll by the Republican Pollster Frank Luntz found that only 29 percent of Americans believe our best days are

ahead. Countries that compete with the U.S. for foreign talent have adopted strong policies to draw the ambitious and highly skilled into their economies. And a recent report by the Kauffman Foundation surveying Chinese and Indian entrepreneurs who had left the United States and returned home to start businesses found that 81 percent of the Chinese and 72 percent of the Indian respondents believed that the economic opportunities were better or much better in their home countries than in the U.S.<sup>5</sup>

Attracting the entrepreneurs who will start tomorrow's Fortune 500 companies will require serious effort by the U.S. government. Above all, it will require reforming the current immigration laws that erect senseless and arbitrary barriers in the face of the job-creators we should most want to recruit.

This report explores the reasons foreign entrepreneurs have come to America, the obstacles they have faced, and the hard work they have put into the firms they created. The goal is to understand not only the vital role that immigrants have played in our economy, but also the steps we must take to ensure that America remains the destination for the entrepreneurs of tomorrow.

## Punching Above Their Weight Class

### *Entrepreneurs Flock to America to Start Great Companies*

Since 1850, the population of the United States has consisted of an average of 10.5 percent of people born overseas.<sup>6</sup> But the impact that immigrants have had on our overall economy goes far beyond their headcount.

Eighteen percent of 2010's Fortune 500 companies have at least one founder who immigrated to the United States. Their stories span almost every industry. Charles Pfizer and Charles Erhart, cousins born in Ludwigburg, Germany, came to America seeking opportunity – and one year later founded the company that would grow into the pharmaceutical giant Pfizer. Fluor, an engineering and construction company employing almost 40,000, was founded when a family of master builders from Sweden decided to settle in the United States and ply their trade. More recently, eBay was the brainchild of Pierre Omidyar, an entrepreneur of Iranian ancestry who immigrated to the United States from France in the 1970s.

The disproportionately large impact that immigrants have had in founding our most successful companies is hardly surprising considering who comes here and why. America's economy attracts those who are driven to succeed. The most motivated workers around the world want to come here because our economic system and meritocratic society reward hard work and ingenuity.

And the impact of immigrant entrepreneurship in America's most successful companies is even greater once the children of immigrants enter the business arena. This next generation is even better able to capitalize on opportunities in America. Almost 23 percent of Fortune 500 companies were founded by children of immigrants.<sup>7</sup>

This next generation includes Estée Lauder, who co-founded the cosmetics behemoth that bears her name. Lauder was raised in a tiny apartment in Corona, Queens, above the hardware store owned by her Hungarian-immigrant father and Czech-immigrant mother. And unlike what the name might imply, the founder of Bank of America, Amadeo Giannini, was raised by parents who immigrated to the United States from Italy. Initially, he named his venture The Bank

## Key Findings

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### EIGHTEEN PERCENT,

or 90 companies, on the Fortune 500 list had at least one immigrant founder.

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### TWENTY-THREE PERCENT

of the Fortune 500 firms, 114 companies, had at least one founder with an immigrant parent.

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### MORE THAN 40 PERCENT

of firms – or two in five companies in the Fortune 500 – had at least one founder who was either an immigrant or raised by someone who immigrated to the United States.

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of Italy, an enterprise he said would cater to “the little fellows” – immigrants and their families who often could not get loans elsewhere.<sup>8</sup>

With the benefit of hindsight, we now know Giannini was making a smart bet. Bank of America has grown into the fifth-largest company in the country; it now employs 288,000 people worldwide<sup>9</sup> and generates \$134 billion in revenue per year.<sup>10</sup>

# FORTUNE



**23%**

founded by  
children of  
immigrants

**18%**

founded by  
immigrants

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**41%**

“NEW AMERICAN” COMPANIES

Fortune 500 companies founded by immigrants  
or children of immigrants

And the evidence shows that immigrant entrepreneurs' rate of success is only on the rise. Over the last 25 years, the percentage of Fortune 500 companies founded by immigrants has *risen*, despite historic lows in the percentage of foreign-born (7.9 percent of the population was foreign born in 1990; 6.2 percent in 1980). Of the 41 companies founded since 1985, at least eight – or 19.5 percent – had an immigrant founder. The more recent immigrants, then, have been punching above their weight to an unprecedented degree.

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*For America to attract talented, ambitious individuals and continue to lead the global economy, we will need to make America more appealing than our competitor nations.*

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But it is far from assured that this trend will continue. As the economy globalizes, talented and ambitious individuals have ever greater choices about where to start a new company, invent a new product, or discover a new medicine. For America to attract these individuals and continue to lead the global economy, we will need to make

America more appealing than our competitor nations. And this will have to start with enacting smarter immigration laws.

### *Immigrant-Founded Businesses Drive Every Sector of Our Economy*

The businesses that these immigrants and children of immigrants founded cut across every sector of the American economy. These companies include more than a dozen specialty retailers like Home Depot, Costco, and Staples, 71 percent of the aerospace and defense firms on the Fortune 500 list, four of the five largest commercial banks, the largest motor vehicle and parts company, the largest chemical company, the largest packaging and container company, the largest engineering and construction firm, and multiple companies in more than two dozen other industry sectors.

And the sectors that will drive job creation and economic growth over the next generation tend to be the sectors where immigrant and child-of-immigrant founders are especially well-represented. The Bureau of Labor Statistics projects that from 2008 through 2018 biomedical engineers and computer network analysts will experience the fastest job growth.<sup>11</sup> The three highest-

grossing medical equipment and device makers, a frequent place of employment for biomedical engineers, were all founded by children of immigrants – Medtronic, Boston Scientific, and Baxter International. In addition, roughly 45 percent of all of the high-tech firms in the Fortune 500 were founded by an immigrant or the child of an immigrant – including companies like Qualcomm and Harris, both of which specialize in computer networking.

The story of one Fortune 500 company, Sun Microsystems,<sup>12</sup> is particularly illuminating about the path of many new American, high-tech entrepreneurs. The firm was founded in 1982 on the Stanford University campus by three men, Vinod Khosla, Andy Bechtolsheim, and Scott McNealy. Both Khosla and Bechtolsheim came to the U.S. – Khosla from India and Bechtolsheim from Germany – to receive graduate degrees. And both – unlike the thousands of foreign graduates whom we turn away each year – were fortunate enough to

## Immigrants Spur the Creation of Jobs Across Industries, Including the Highest-Growth Sectors:

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### FORTY-FIVE PERCENT

of high-tech firms from the Fortune 500 had either an immigrant or child of an immigrant among its founders.

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### FIFTY PERCENT

of the medical equipment and device makers, including the three largest players by revenue, were founded by immigrants or their children.

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be able to stay in the country and pursue their careers after graduation. In addition to founding Sun, a firm that employed 28,000 people in 2009,<sup>13</sup> Bechtolsheim also contributed to the takeoff of another Fortune 500 company: He was one of the first investors in Google. Today, that Internet giant employs over 26,000.<sup>14</sup>



## CONSUMER PRODUCTS

Kraft Foods  
 ConAgra Foods  
 Sara Lee  
 International Paper  
 Weyerhaeuser  
 Domtar  
 Kohl's  
 Nordstrom  
 Procter & Gamble  
 Colgate-Palmolive  
 TJX  
 BJ's Wholesale Club  
 Big Lots  
 RadioShack  
 Core-Mark Holding



## AEROSPACE

United Technologies  
 General Dynamics  
 Honeywell International  
 ITT  
 Alliant Techsystems



## OTHER

Las Vegas Sands  
 Mohawk Industries  
 Crown Holdings  
 Smurfit-Stone Container Corp  
 Sealed Air  
 R.R. Donnelley & Sons  
 Burlington Northern Santa Fe  
 CSX  
 Thermo Fisher Scientific  
 Kelly Services  
 Altria Group

## CONSTRUCTION & MANUFACTURING

Fluor  
 CH2M Hill  
 Tutor Perini  
 Masco  
 Eaton

## INSURANCE

Cigna  
 WellCare Health Plans  
 TIAA-CREF  
 Guardian Life Insurance Co of America  
 Thrivent Financial for Lutherans  
 Genworth Financial  
 Chubb  
 Fidelity National Financial





## RESOURCES/ENERGY

DuPont  
 PPG Industries  
 Celanese  
 Global Partners  
 United States Steel  
 Commercial Metals  
 XTO Energy  
 National Oilwell Varco  
 Exelon  
 PG&E Corp  
 CenterPoint Energy  
 Ameren  
 NiSource



## FINANCIAL SERVICES

Goldman Sachs Group  
 U.S. Bancorp  
 Capital One Financial  
 Regions Financial  
 Bank of New York Mellon Group  
 International Assets Holding



*Companies founded by immigrants span all sectors of the economy*

## HEALTHCARE

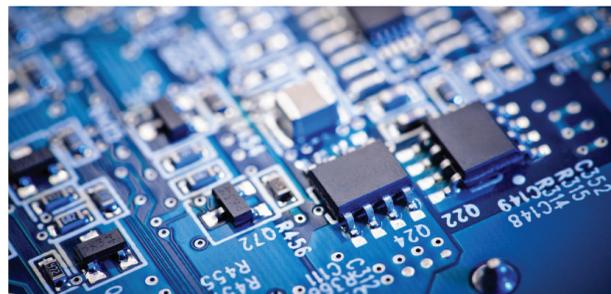
Pfizer	Laboratory Corp of America
Merck	AmerisourceBergen
Biogen Idec	Henry Schein
Omnicare	

## ELECTRONICS

CA	General Cable
Sun Microsystems	Ingram Micro
Pitney Bowes	Avnet
Emerson Electric	Synnex

## ONLINE AND COMMUNICATIONS

Google	Intel	Verizon
eBay	Sanmina-SCI	Advanced Micro Devices
Yahoo!	AT&T	News Corporation
Qualcomm	Comcast	



**Seven** of the 10 most valuable and recognizable brands in the world were launched by immigrants or children of immigrants.



### *Immigrants Create America's Great Brands*

Beyond founding companies, immigrants and the children of immigrants are also often the creative forces behind some of America's and the world's most iconic brands. One of the two founders behind the search giant Google, the second most important global brand on Millard Brown

Optimor's Brandz survey, was Sergey Brin, an immigrant from Russia. The toy company Mattel was founded by husband-and-wife pair Elliot and Ruth Handler, along with a partner, Harold Matson. But it was Ruth, one of 10 children born to a blacksmith from Poland, who hatched the idea for the company's signature product, the Barbie doll. "Ruth played an integral role in the success of Mattel," the compa-

ny told us in a statement. “She is not only credited with creating the Barbie doll, but she was one of the most successful pioneers of women in business.”<sup>15</sup> While Ruth was serving as the firm’s president, Mattel became the largest toy manufacturer in the world, largely thanks to her iconic, blonde creation.

But Handler is hardly the only immigrant entrepreneur with a knack for capturing the world’s imagination. Nine of the top 10 most valuable brands in the world were created by American companies, and seven of these nine companies were founded by an immigrant or a child of an immigrant.

At ConAgra Foods, President of Consumer Foods Andre Hawaux credits “immigrants who had the passion, drive and imagination to create the iconic brands Americans still love today” with much of ConAgra’s success.<sup>16</sup> A quick glance at a grocery cart full of ConAgra’s products makes it clear what he’s talking about. Chef Boyardee – or Ettore Boiardi to his friends and family – emigrated from Northern Italy, while Ilhan New and Gary Pinckowitz, founders of the La Choy soy sauce brand and Hebrew National hot dogs came from Korea and Romania, respectively.

For some household-name firms like the H.J. Heinz Company, founded by Henry J. Heinz, the rich cultural heritage of the brand is a point of pride. Henry Heinz was raised by parents who immigrated to the United States from Southern Germany. As a child, he helped his mother Anna Schmidt Heinz tend to her vegetable garden, sometimes hawking extra produce with her on the street when the family needed money.<sup>17</sup> His first business venture was even inspired by her example: Heinz tried to mass-produce horseradish as good as his mom’s homemade German recipe.<sup>18</sup> Always taught by his parents that every profit should be fairly earned, he said his horseradish wouldn’t have any of the cheap fillers already in many American brands then available.

“Henry John Heinz exemplifies the quintessential American success story,” says Michael Mullen, Vice President of Corporate and Government Affairs at Heinz. “He is very much the product of his parents, and the lessons he learned from them resonate in the character of the H.J. Heinz Company today.”<sup>19</sup> Mullen says Heinz’s parents even instilled in him a saying that still guides the company’s purchasing processes: “Deal with the seller so justly

that he will want to sell to you again.”<sup>20</sup>

Much like Heinz, many children of immigrants report being heavily shaped by their second-generation experience, which instilled in them a way of looking at the world that allowed them to succeed as entrepreneurs. Peter Nicholas, the founder and current chairman of the medical equipment firm Boston Scientific, was raised by Greek immigrant parents. His father, who’d come as a child from Istanbul, Turkey, settled in the Munjoy Hill neighborhood in Portland, Maine, in a Greek community that would produce dozens of immigrant children who grew up to achieve real success. He explains the phenomenon this way: “It’s almost like a gift they inherited from their mothers and fathers – these funny-looking Greek kids all had embedded in them this ambition to work hard and achieve a better life than what their parents could have ever imagined.”<sup>21</sup> As a child, Nicholas says he was “very aware” of the old country his family came from, and how much his parents wanted him to work to take advantage of the many opportunities that America offered.

But Nicholas, like many other entrepreneurs we spoke to, points to something more fundamental. “In our family,

persevering and continuing on was an unspoken way we lived,” Nicholas says, “When you hit an obstacle, you stopped, thought about it a little bit, and then found another way to move forward.” This proved helpful in the early days of Boston Scientific, a company that now employs 25,000 people. He also says his ability to spot potential in the world – and look beyond the boundaries of conventional wisdom – helped too. “Anyone that is resigned that things are inevitable will not live the life that they could lead,” Nicholas says. “If my father had been resigned to the world the way it was, he would still be cutting stone out of a mountain, like his family had done for generations. I believe you inherit some of that mindset.”<sup>22</sup>

That fierce determination to succeed and give back inspired some immigrant entrepreneurs to found not one, but multiple Fortune 500 American companies. Born in a tiny, two-room house in Scotland, Andrew Carnegie watched his father, a poor weaver and democracy activist, auction off all his belongings so his family could make the 3,000-mile journey to the United States. Once here, young Andrew worked his way up from a messenger boy to the magnate

## 10 Largest Employers Founded by Immigrants or Children of Immigrants:

Company	Number of Employees Worldwide
International Business Machines	436,000
McDonald's	400,000
United Parcel Service	400,000
Kroger	338,000
General Electric	300,000
Bank of America Corp.	288,000
AT&T	267,000
Citigroup	260,000
Home Depot	255,000
Aramark	255,000

responsible for founding and building Carnegie Steel, a company that would eventually form the backbone of today's United States Steel company.<sup>23</sup> Years after selling that enterprise, he hatched the idea for another. With \$20 million in donations over his lifetime, he established a teachers' pension system that eventually became a major part of the Fortune 500 retirement firm TIAA-CREF.<sup>24</sup>

### Creating Jobs

Today, immigrant-founded Fortune 500 companies employ 3.6 million workers worldwide. When those founded by children of immigrants are also counted, the number rises to more than 10 million worldwide, a figure roughly equivalent to the entire population of North Carolina.

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*Fortune 500 companies  
founded by immigrants or  
children of immigrants employ  
10 million people worldwide.*

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In certain industries, the contribution of immigrants and their children to the American job market is particularly striking. The 10 “New American” aerospace and defense firms in the Fortune 500 employ more than a million people. The 13 “New American” specialty retailers – a group that includes Office Depot, Bed Bath & Beyond, and the parent company of T.J.Maxx – employ another roughly 950,000 workers, the vast majority of them in stores on American soil. Not counted in that category are companies like Nordstrom’s and Kohl’s, which are usually characterized by business analysts as “general merchandisers.” Those two companies, employing about 130,000 together, were founded by Johan Nordstrom of Sweden and Max Kohl of Germany, two famed immigrant entrepreneurs.

Procter & Gamble, the household products giant, shows the way immigrant founders have not only spurred job creation, but have also helped create better models for the work environment. The firm, which currently employs 130,000

people, was founded by two immigrants. James Gamble journeyed to the country at age 16, when a flood of Irish immigrants came to America, only to be met with harsh, anti-Irish prejudice. William Procter, for his part, came to the U.S. from England. He’d tried to succeed as a dry goods merchant in London, but his shop was vandalized and robbed the day after it opened in 1831, leaving him thousands of dollars in debt.<sup>25</sup>

A letter that Procter’s father wrote him shortly after his loss indicated the bright light of opportunity that America represented to many struggling families. Procter’s father mentions his son’s “gloomy prospects” and that the robbery could take “some years” to overcome. News from a family member already in America, he added, couldn’t be more different. “We are quite pleased with the accounts from America,” he told his son, “your mother so much so that there is nothing, she says, but the water that prevents her [from] going there.”<sup>26</sup> Within three years, Procter was sailing to America himself, where he met James Gamble and decided to collaborate in a new business venture.

Ed Rider, the chief archivist for the company, says the founders’ travails gave them a special appreciation of their

workers' struggles and of the importance of fostering workers' well-being and advancement. By 1886, William Procter's son had created one of the country's first profit-sharing plans for employees. "He carried some of our founding values forward by creating a plan that would allow employees to better their own situations and own a piece of this great company," Rider explains. A few years later, Rider says, "even the lowliest vat stirrer at an Ivory Soap plant could get help becoming a citizen" when the company began offering on-site citizenship classes at one of its New York factories.<sup>27</sup> Bob McDonald, the current CEO of P&G, has spoken in the past of how such a powerful history and founding story continues to inspire his work. "When I became CEO," he said at last year's shareholder meeting, "I stepped into the role feeling as though I stood on the shoulders of giants."<sup>28</sup>

Leonard A. Lauder, the former CEO and current Chairman Emeritus of the Estée Lauder Companies, takes a wider view of the employment picture. His mother, Estée Lauder, an entrepreneur and the child of immigrants on both sides, built her cosmetics empire through a combination of brilliant salesmanship and a fierce drive to succeed. Mr. Lauder says that early on, his mother wanted to make a connection with

one prominent, national cosmetics buyer, so much that she wasn't daunted when she showed up to the buyer's office for a 9 a.m. appointment and was told she was too busy to meet. Instead, Lauder sat patiently in the reception area until evening, when she finally was let in for a one-on-one session with her fellow female executive. "They quickly formed a close bond of friendship," Lauder says, "and her firm became one of our best customers."<sup>29</sup>

But the more than 31,000 people employed by the cosmetics behemoth are hardly the only ones Lauder says who can trace their jobs back to the hard work of Estée Lauder and her husband and co-founder Joseph Lauder, also the child of immigrants. "That number doesn't even begin to count all the ancillary jobs that they helped create," Lauder says, citing the workers at box companies, trucking firms, and plastics manufacturers that are employed getting millions of Estée Lauder products to market each year. "If you follow the food chain all the way back," he says, "I would say that the two people behind our company could have easily created hundreds of thousands of jobs."

Lauder says that knowing the impact his mother had only makes him more upset



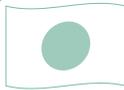
UNITED STATES  
\$14.6T

*The combined revenues of "New American" Fortune 500 companies would constitute the*  
**3rd LARGEST ECONOMY**  
*outside the United States.*

CHINA  
\$5.7T



JAPAN  
\$5.4T



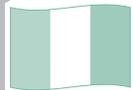
Fortune 500 companies founded by  
immigrants or children of immigrants  
**\$4,256,000,000,000**



GERMANY  
\$3.3T



FRANCE  
\$2.6T



UNITED KINGDOM  
\$2.3T



when he hears that many would-be immigrants today have trouble staying in the U.S. to start their businesses. “When the door starts closing to immigrant entrepreneurs,” he says, “Not only do companies like ours lose, but the whole country loses.”<sup>30</sup>

## Driving the U.S. Economy

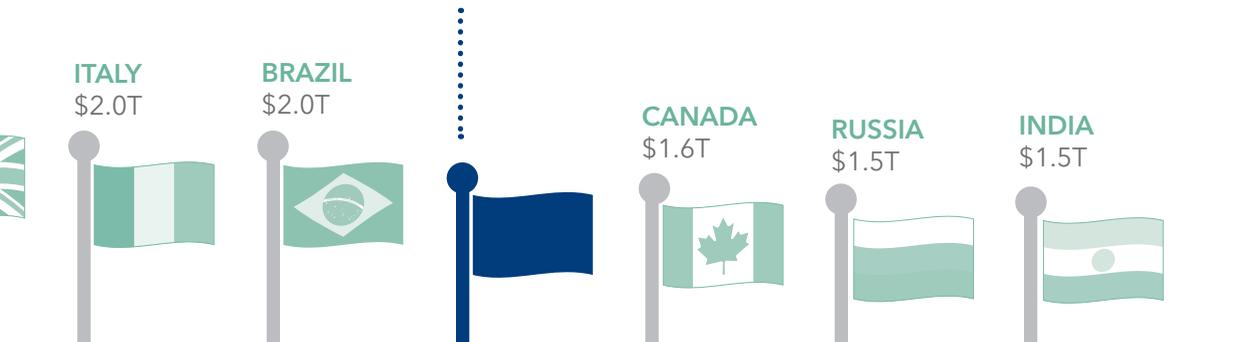
The revenues generated by Fortune 500 firms founded by immigrants or their children occupy a powerful place in the U.S. economy, driving development and growth in GDP. In 2010, Fortune 500 firms founded by an immigrant directly generated more than \$1.7 trillion in rev-

enues – a figure greater than the GDP of many highly developed countries that year, including South Korea, Canada, Spain, and Argentina. Some individual firms had a particularly strong impact. In 2010, the iconic telecommunications firm AT&T, co-founded by Scottish immigrant Alexander Graham Bell, generated more than \$124 billion in revenue. Pharmacy wholesaler AmerisourceBergen, which was founded by French immigrant Lucien Napoleon Brunswig, pulled almost \$79 billion in revenue.

When companies founded by children of immigrants are added to the total, the number balloons even more. The 200 firms on the Fortune 500 list founded

Fortune 500 companies founded by immigrants

**\$1,708,000,000,000**



## Immigrants and the Creation of U.S. Wealth:

In 2010, Fortune 500 companies founded by immigrants to the United States generated more than **\$1.7 TRILLION IN REVENUES.**

In 2010, companies founded by immigrants or children of immigrants generated more than **\$4.2 TRILLION IN REVENUES.**

by either an immigrant or the child of someone who immigrated to the United States generated more than \$4.2 trillion in revenues in 2010. That means if all those “New American” firms came together as a country, they’d have the third largest GDP in the world outside the United States, behind only China and Japan.<sup>31</sup>

But the ability of immigrants and their children to create U.S. wealth extends far beyond the boardrooms of the companies they founded. Throughout history, immigrant entrepreneurs have proved capable not only of founding major U.S. firms, but also of economically revitalizing entire geographic areas

as well. Take the story of Hugh J. Chisholm, the founder in 1898 of International Paper, a company with more than \$25 billion in revenue in 2010. Chisholm was born in Chippewa, Ontario. His father died when Chisholm was just 13 years old, and Chisholm was forced to leave school and work to support his mother and nine siblings—at times through menial jobs like digging for potatoes. Ultimately, he began selling newspapers on a plush, luxury train that traveled from Toronto to Detroit, and his dream of moving to the United States in search of better opportunities was born.<sup>32</sup>

Chisholm found early success making some of America’s first postcards. But in 1898, he took on the greater challenge of founding the International Paper Company, a firm that merged 17 paper mills scattered along the Eastern Seaboard. He based the company in his adopted state of Maine, and decided to strengthen that state’s burgeoning paper industry by building one of the largest paper mills of its day in the tiny rural outpost of Rumford. “A few miles from Canton, capitalists are putting a new city together where only a year ago a howling wilderness existed,” a newspaper reporter for the Oxford Dem-

ocrat wrote in 1892, “Millions of dollars will be laid out here this year.”<sup>33</sup> By the close of that year, the city had a railroad depot; a new, 1500-foot deep canal; and the beginnings of a giant paper mill that would eventually employ 3,000 people.<sup>34</sup> Chisholm would personally design a nearby garden suburb for those workers, which let them live in brick duplex homes flanked by parks.

The forward-thinking, creative nature of “New American” entrepreneurs has also led many of them to spur success and economic development in areas far afield from their own. Scottish immigrant Alexander Graham Bell’s telephone innovations, for instance, created fertile ground for the 15 telecommunications firms that are in the Fortune 500 – companies that generated \$422 billion in revenues in 2010. What’s more, immigrants and their children were involved in founding at least seven of the Fortune 500’s commercial banks, the institutions that often sponsor the loans or initial public offerings that help new businesses thrive. Take the example of Amadeo Giannini, the Bank of America founder, who started his enterprise after his father was shot trying to collect on a \$10 loan he had made to someone outside the traditional banking

system. Later, Giannini was in a position to offer a loan to entertainer Walt Disney when he wanted to make Snow White, his first feature film. He also cut a check to the Hewlett-Packard founders, and bought up the bonds that financed the construction of the Golden Gate Bridge during the shaky economic days of the Great Depression.<sup>35</sup>

## Overcoming Obstacles

To be able to contribute fully to U.S. economic and job growth, immigrants and their children must first overcome a whole series of obstacles, many of which would make less determined business people blanch. When German immigrant Maxwell Kohl, founder of Kohl’s department store, opened his first grocery store in Brookfield, Wisconsin, his English was so poor that customers often had to make their own change and teach him the names of basic products like Corn Flakes.<sup>36</sup> Joseph J. Jacobs, the founder of the 39,000-person firm Jacobs Engineering Group, was raised by his mother and a father who had immigrated to the United States from Lebanon. His father’s business peddling straight razors on the streets of Brooklyn was decimated when safety razors

showed up after World War I. Still, the late Joseph Jacobs has written that his childhood was a good one, and his desire to follow his parents' determined and driven example – and to prove he fit in with his American peers while doing it – made him uniquely poised to scale to the heights of success. Commenting on his experience, he has written, "it's no wonder that we . . . children of immigrants have become such a potent force in American business and American culture."<sup>37</sup>

Today, aside from the normal marketplace challenges that any business faces, U.S. immigration policy can make things more complicated for many immigrant entrepreneurs. Arriving in the country and staying here can be challenging – and for many budding entrepreneurs, impossible. In fact, despite the many proven benefits immigrants bring to the American economy our immigration laws often create the very obstacles that keep them away. In 2007 and 2008, a period of strong economic growth, visas for temporary high skilled workers were in such short supply that the U.S. Citizenship and Immigration Services office exhausted the year's supply of visas in less than a week; and even during the recession, the annual cap has been insufficient to meet demand.<sup>38</sup> The caps have

kept many high-tech workers far away from American shores, including immigrants who could have founded the high-tech companies that will spur job and economic growth in the future.

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*Visas for temporary high-skilled workers were in such short supply in 2007 and 2008 that they were exhausted in less than a week.*

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The situation is even less promising for high-skilled workers that want to stay here permanently to pursue the American dream. These workers must apply for employment-based green cards, which are in such short supply that some applicants face wait times of nine years or more, during which it is difficult to change jobs, move cities, or even accept a promotion.<sup>39</sup>

And more critical for the aspiring immigrant entrepreneurs of tomorrow, there is currently no visa category specifically designed for immigrant entrepreneurs. Even if they already have a business plan and committed American venture capital backing their idea. America's economy is the land of opportunity, but without the right visa opportunities, the thousands of

entrepreneurs we turn away each year will simply go to our competitor nations. And many of those competitors will embrace the immigrant entrepreneurs with open arms. The United Kingdom recently enacted a visa for entrepreneurs. In China, students who study in America but return to Beijing to start their businesses are practically given a hero's welcome. Through a special overseas student program, many can qualify for \$15,000 in government startup capital and automatic interest forgiveness on all their business loans, not to mention coveted permits that allow them to live within city limits. The Chilean government has offered \$40,000 and a visa to entrepreneurs who were willing to start a company there.

But America's immigration laws do the opposite: They create barriers to entrepreneurs from around the world who are otherwise determined to build their businesses here. For example, John Carey, a founder of the semiconductor firm American Micro Devices (AMD), tried for several years before he was able to immigrate to the United States from abroad in the 1960s. Born in Liverpool, he dreamed of moving to America when he finished a graduate program and internship training in the United Kingdom. He wanted to move to Silicon Val-

ley in California – already the heart of his chosen industry. But Carey was prevented from doing so in 1959 because he lacked the \$1,000 in savings that was needed at the time to qualify for the relevant visa. So instead, Carey went to Montreal, Canada

## Bureaucratic Barriers for Immigrants:

.....  
There is no current visa for entrepreneurs who want to come to America, even if they already have American venture capital to fund their business plan.  
.....

There are insufficient temporary visas for highly skilled workers to meet needs of American employers; the limits are reached every year, at times in a matter of days.  
.....

Employment-based green cards – the permanent visas for highly skilled workers – are only a small portion of our annual green card total and are capped equally for every country (for instance, Iceland and India get the same number). As a result, an estimated 500,000 highly-skilled workers at U.S. companies face delays that can exceed 10 years to earn permanent residency.  
.....

for what he thought would be a temporary position. He wound up staying—and contributing to Canada’s economy—for four years. It wasn’t until 1963, while visiting California, that he finally got a job that brought him to America.<sup>40</sup> The next time, America might not be so lucky. While our visa laws have changed since 1963, the same basic problems remain – and the next generation’s John Carey might build his innovative company in another country that competes more shrewdly for talent.

Even founding a successful Fortune 500 company doesn’t make one immune from some of the many challenges and bureaucratic hurdles of the visa process. Kiran C. Patel’s story exemplifies the American dream: Raised in an Indian-national family in Zambia, Patel came to America in 1980 for a medical residency and stayed to build a fortune through two major health care companies, including WellCare Health Plans, number 328 on the Fortune

500 List. Practicing cardiology while also running an insurance business, he routinely put in 18 hour days his first decade and a half at WellCare. Still, he considers himself one of the lucky ones. “Back when I came, finding someone to write you a recommendation for a residency program wasn’t easy without connections,” Patel recalls. Many Indian-national families also lacked the funds to cover their travel to the United States.<sup>41</sup>

Now a CEO and prominent philanthropist in the Tampa area, Patel experiences daily the constraints the visa system places on his business. “Things are improving gradually,” he says, “but I still think many people are getting too many unreasonable visa denials.” This makes it more difficult for his business to grow. Some of Patel’s employees based overseas can’t get a visa to come into the country for business meetings, a fact he calls a “frustration.”<sup>42</sup>

## Conclusion

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Immigrants and their children create American jobs and drive our economy. More than 40 percent of Fortune 500 companies were founded by one of these “New Americans,” and the companies they founded generate more than \$4.2 trillion in revenues each year, and employ more than 10 million people – a global presence that rivals the entire GDP of all but three nations. There is no doubt that their contributions have been essential to American prosperity. But there is also no guarantee that the next generation of top entrepreneurs will build their businesses in this country, with competing attractions back home and in other countries with more welcoming immigration systems.

To compete, we must modernize our own immigration system so that it welcomes, rather than discourages, the Fortune 500 entrepreneurs of the 21st century global economy. We must create a visa designed to draw aspiring entrepreneurs to build new businesses and create jobs here. We must give existing American companies access to hire and keep the highly skilled workers from around the world whom they need to compete. And we must stem the loss of highly skilled foreign students trained in our universities, allowing them to stay and contribute to our economy the talent in which we’ve invested. Without these kinds of smart changes to our immigration laws, America risks losing its place as the natural home for the world’s business powerhouses – the Fortune 500 companies of the future.

# Appendix

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## Appendix A: Fortune 500 Companies with Immigrant Founders

Immigrant Founded Fortune 500 Company	2010 Fortune 500 Rank	Immigrant Founder(s)	Country of Origin
AT&T	7	Alexander Graham Bell	Scotland
Verizon Communications	13	Alexander Graham Bell	Scotland
Procter & Gamble	22	William Procter, James Gamble	England, Ireland (respectively)
AmerisourceBergen	24	Lucien Brunswig	France
United Technologies	37	Igor I. Sikorski	Russia
Goldman Sachs Group	39	Marcus Goldman	Germany
Pfizer	40	Charles Pfizer, Charles Erhart	Germany
International Assets Holding	49	Saul Stone	Russia
Kraft Foods	53	James L. Kraft	Canada
Comcast	59	Daniel Aaron	Germany
Intel	62	Andrew Grove	Hungary
General Dynamics	69	John Philip Holland	Ireland
Honeywell International	74	Albert Butz	Switzerland
News Corporation	76	Rupert Murdoch	Australia
Ingram Micro	80	Geza Czige	Hungary
Merck	85	Theodore Weicker	Germany
DuPont	86	E.I. du Pont	France
TIAA-CREF	90	Andrew Carnegie	Scotland
Google	102	Sergey Brin	Russia
International Paper	104	Hugh Chisholm	Canada
Fluor	111	John Simon Fluor Sr.	Switzerland

Emerson Electric	117	Charles and Alexander Meston	Scotland
TJX	119	Max and Morris Feldberg	Russia
U.S. Bancorp	121	Donald McLeay	Scotland
Cigna	129	John M. Nesbitt	Ireland
Exelon	134	Samuel Insull	England
Kohl's	135	Maxwell Kohl	Poland
Altria Group	137	Gustave Eckmeyer	Germany
Avnet	142	Charles Avnet	Russia
Capital One Financial	144	Nigel Morris	England
Colgate-Palmolive	151	William Colgate	England
Burlington Northern Santa Fe	167	James J. Hill	Canada
PG&E Corp	173	George Roe	Canada
Chubb	176	Thomas Caldecot Chubb, Percy Chubb	England, Australia (respectively)
ConAgra Foods	178	Henry Glade, Isadore Pinckowitz, Ilhan New	Germany, Romania, Korea, (respectively)
Sara Lee	180	Nathan Cummings	Canada
National Oilwell Varco	182	Baldwin Reinhold, Water Abegg	Switzerland
PPG Industries	190	John Pitcairn Jr.	Scotland
Eaton	194	Viggo V. Torbensen	Denmark
Sun Microsystems	204	Vinod Khosla, Andy Bechtolsheim	India, Germany (respectively)
United States Steel	211	Andrew Carnegie	Scotland
ITT	214	Sosthenes Behn, Hernand Behn	St. Thomas (when part of Demark)
Entergy	219	James Caldwell	England
Qualcomm	225	Andrew Viterbi	Italy
BJ's Wholesale Club	232	Max and Morris Feldberg	Russia

Thermo Fisher Scientific	234	George Hatsopoulos	Greece
Guardian Life Insurance Co of America	237	Hugo Wesendonck	Germany
R.R. Donnelley & Sons	240	Richard R. Donnelley	Canada
Regions Financial	254	Charles Linn	Finland
XTO Energy	258	Steffen E. Palko	Germany
CSX	259	Cyrus S. Eaton	Canada
Genworth Financial	266	Archibald Graham "A.G." McIlwaine	Ireland
eBay	267	Pierre Omidyar	France
Nordstrom	270	John W. Nordstrom	Sweden
Bank of New York Mellon Group	274	Judge Thomas Mellon	Northern Ireland
CenterPoint Energy	275	Thomas W. House	England
Crown Holdings	289	William Painter	Ireland
Masco	291	Alex Manoogian	Turkey
Synnex	294	Robert T. "Bob" Huang	Taiwan
Global Partners	306	Abraham Slifka	Poland
Commercial Metals	327	Moses Feldman	Russia
WellCare Health Plans	328	Kiran C. Patel, Pradip C. Patel	Zambia
NiSource	336	Samuel Insull	England
Henry Schein	339	Esther Schein	Russia
Thrivent Financial for Lutherans	342	Albert Voecks	Germany
Yahoo!	343	Jerry Yang	Taiwan
Omnicare	347	William Russell Grace	Ireland
Fidelity National Financial	366	C.V. Gillespie	England
Smurfit-Stone Container Corp	374	Joseph Stone	Russia
Pitney Bowes	375	Walter Bowes	England

Weyerhaeuser	379	Frederick Weyerhaeuser	Germany
CH2M Hill	381	Fred Merryfield	England
Domtar	383	Frederick Weyerhaeuser, Henry Potter Burt	Germany, England (respec- tively)
Advanced Micro Devices	390	John Carey	England
Mohawk Industries	392	John, James, Walter, and Herbert Shuttleworth, Wil- liam McCleary	England (Shut- tleworths), Ire- land (McCleary)
Sanmina-SCI	405	Jure Sola, Milan Mandaric	Serbia/Croatia
Tutor Perini	407	Bonfiglio Perini	Italy
Celanese	414	Camille and Henri Dreyfus	Switzerland
Core-Mark Holding	419	Michaelis Glaser, Arnold Glaser	Germany
Big Lots	436	Sol Shenk	Russia
Laboratory Corp of America	442	Charles Revson	Canada
Alliant Techsystems	454	Albert Butz	Switzerland
Las Vegas Sands	456	Jakie Freedman	Russia
General Cable	469	Hector de Castro	Turkey
Biogen Idec	471	Charles Weissmann, Ivor Royston	Switzerland, England (respec- tively)
Kelly Services	479	William Russell Kelly	Canada
RadioShack	481	Theodore and Milton Deutschmann	England
CA	482	Charles B. Wang	China
Sealed Air	487	Marc A. Chavannes	Switzerland
Scana	489	John Bryce	Scotland

## Appendix B: Fortune 500 Companies With Child-Of-Immigrant Founders

Child-Of-Immigrant Founded Fortune 500 Company	2010 Fortune 500 Rank	Founder(s) with Immi- grant Parents	Country of Origin of Parent(s) of Founder(s)
General Electric	4	Thomas Edison	Canada
Bank of America Corp.	5	Amadeo Giannini	Italy
ConocoPhillips	6	E.W. Marland	England (father), Scotland (mother)
Ford Motor	8	Henry Ford	Ireland
J.P. Morgan Chase & Co.	9	Anthony Drexel	Austria
Citigroup	12	Sandy Weill	Poland
IBM	20	Herman Hollerith	Germany
Kroger	23	Bernard Kroger	Germany
Costco Wholesale	25	Jeffrey Brotman	Canada
Boeing	28	William E. Boeing	Germany
Home Depot	29	Bernie Marcus	Russia
Walgreen	32	Charles R. Walgreen	Sweden
State Farm Insurance Cos.	34	George Jacob "G.J." Mecherle	Germany
Medco Health Solutions	35	Martin Wygod	Poland
Marathon Oil	41	Henry M. Ernst	Germany
United Parcel Service	43	James Casey	Ireland
Lockheed Martin	44	Allan Loughead	England
Apple	56	Steve Jobs	Syria
Walt Disney	57	Walt Disney, Roy Disney	Canada
Northrop Grumman	61	Bill Schwendler	Germany
Hess	79	Leon Hess	Lithuania

Raytheon	95	Laurence K. Marshall, Vannevar Bush, Charles G. Smith	Canada
Amazon.com	100	Jeff Bezos	Cuba
Staples	101	Thomas G. Stemberg	Austria
Oracle	105	Larry Ellison, Bob Miner	Russia, Iran (respectively)
3M	106	John Dwan	Canada
McDonald's	108	Richard and Maurice McDonald	Ireland
DirecTV Group	116	Eddy Hartenstein	Switzerland
UAL	140	William Boeing	Germany
ManpowerGroup	143	Elmer L. Winter	Austria
Southern	145	Henry M. Atkinson	England
L-3 Communications Holdings	148	Frank Lanza	Sicily
Occidental Petroleum	150	Armand Hammer	Russia
Freeport-McMoRan Copper & Gold	154	Eric P. Swenson	Sweden
Medtronic	160	Palmer Hermundslie	Norway
Loews	165	Marcus Loew	Austria (father), Germany (mother)
EMC	166	Roger Marino	Italy
Illinois Tool Works	169	Jack Leslie	Scotland
Viacom	170	William S. Paley	Ukraine
Consolidated Edison	175	Thomas Edison	Canada
CBS	177	William S. Paley	Ukraine
Baxter International	185	Donald Baxter	Germany
Qwest Communications	188	Philip Anshutz	Russia
Aramark	189	Davre J. Davidson	Poland
Office Depot	192	Jack Kopkin	Russia
Omnicom Group	198	William Bernbach	Russia, Austria

TRW Automotive Holdings	201	Simon Ramo	Russia, Poland
Jacobs Engineering Group	203	Joseph J. Jacobs	Lebanon
Oneok	209	Dennis T. Flynn	Ireland
Marsh & McLennan	221	Donald L. McLennan	Scotland
Avon Products	228	David Hall McConnell	Ireland
Mosaic	231	William W. Cargill	Scotland
H.J. Heinz	233	Henry J. Heinz	Germany
Genuine Parts	236	Carlyle Fraser	Canada
Peter Kiewit Sons'	238	Peter and Andrew Kiewit	Holland
Lear	242	Frederick C. Matthaei	Germany
Tenet Healthcare	253	Uranus J. Appel	Austria-Hungary
Automatic Data Processing	265	Henry Taub	Poland
Limited Brands	269	Leslie H. Wexner	Russia
Apache	271	Truman Anderson	Norway
Air Products & Chemicals	273	Leonard P. Pool	England
Boston Scientific	279	Peter M. Nicholas	Greece
Paccar	282	William Pigott	Ireland
Aon	298	W. Clement Stone	Germany
C.H. Robinson Worldwide	301	Charles Henry Robinson	Ireland
IntegrYS Energy Group	302	Clement Smith	Canada
Family Dollar Stores	305	Leon Levine	Russia
Ball	307	Edmund B. Ball, Frank C. Ball	Canada
Estée Lauder	308	Estée Lauder, Joseph Lauder	Hungary and Czechoslovakia (Estee), Hungary (Joseph)
V.F.	310	John Barbey	Germany
Bed Bath & Beyond	314	Warren Einsenberg	Russia
Ross Stores	316	Stuart G. Moldaw	Russia
Hertz Global Holdings	318	Walter L. Jacobs	Germany
Owens-Illinois	322	Michael Joseph Owens	Ireland

Visteon	335	Henry Ford	Ireland
Hormel Foods	340	George A. Hormel	Germany
American Family Insurance Group	344	Herman Wittwer	Switzerland
W.W. Grainger	349	William W. Grainger	Scotland
MeadWestvaco	357	William Luke	Scotland
Virgin Media	359	George S. Blumenthal	Europe (specific country unknown)
MGM Resorts International	360	Kerkor "Kirk" Kerkorian	Armenia
McGraw-Hill	363	James H. McGraw, John A. Hill	Ireland
Dover	367	George L. Ohrstrom, Sr.	Denmark
Harris	371	Charles G. Harris, Alfred F. Harris	England
Dr Pepper Snapple Group	378	Charles Alderton, Hyman Golden	England, Romania (respectively)
Clorox	384	Archibald Taft	Ireland
Oshkosh	386	Bernhard A. Mosling	Norway
Mattel	387	Ruth Handler	Poland
Advance Auto Parts	389	Arthur Taubman	Austria-Hungary
Reliance Steel & Aluminum	394	Thomas J. Neilan	Ireland
Dollar Tree	397	Macon Brock Jr.	Canada
Terex	402	Phillip Koehring	Germany
Jarden	406	Vincent Marotta, Sr.	Italy
Avis Budget Group	409	Morey Mirkin	Russia
Mylan	412	Milan Puskar, Don Panoz	Serbia, Italy (respectively)
Telephone & Data Systems	416	LeRoy T. Carlson	Sweden
Polo Ralph Lauren	417	Ralph Lauren	Belarus
Western & Southern Financial Group	420	William J. Williams, Charles F. Williams,	Ireland
Anixter International	422	Samuel Zell	Poland

Atmos Energy	424	Frank Storm, J.C. Storm	Austria
SPX	427	Charles E. Johnson	Sweden
O'Reilly Automotive	429	Charles Francis O'Reilly	Ireland
Harley-Davidson	430	William S. Harley	England
Owens Corning	433	Michael Joseph Owens	Ireland
Starwood Hotels & Resorts Worldwide	438	Barry Sternlicht	Poland
NYSE Euronext	444	Benjamin Seixas	Portugal
Tenneco	446	August F. Meyer, William A. Walker	Germany, England (respectively)
El Paso	447	Paul Kayser	Hungary
ArvinMeritor	450	H.H. Timken, W.R. Timken	Germany
Lubrizol	453	Frank A. and Frances Albert ("Alex") Nason	Netherlands
Broadcom	460	Henry Samueli	Poland
Con-way	483	Leland James	Scotland
Casey's General Stores	485	Don Lamberti	Italy
CB Richard Ellis Group	499	Albert Nion Tucker, John Conant Lynch	Ireland

# Endnotes

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<sup>1</sup> CNN Money, The Fortune 500: A Banner Year, April 4, 2006, available at [http://money.cnn.com/2006/03/31/news/companies/intro\\_f500\\_fortune/index.htm](http://money.cnn.com/2006/03/31/news/companies/intro_f500_fortune/index.htm) (last visited June 13, 2011).

<sup>2</sup> CNN Money, If the Fortune 500 Were a Country, available at [http://money.cnn.com/magazines/fortune/fortune500/2011/g20\\_interactive/index.html](http://money.cnn.com/magazines/fortune/fortune500/2011/g20_interactive/index.html) (last visited June 13, 2011).

<sup>3</sup> This figure is actually somewhat conservative. Eight firms in the Fortune 500 were founded by a government charter—a group that includes Fannie Mae and Freddie Mac—and each of these is counted as a firm having a non-immigrant founder, even though it actually has no identifiable “founder” at all. Similarly, four firms were started when hundreds of people banded together—either in an investment vehicle or a farm collective—and each is also counted as non-immigrant founded, despite it being highly likely that one or several immigrants were included among their initial ranks.

We also took a cautious approach with several firms with particularly fragmented beginnings. Many modern day utilities, for instance, are the product of many tiny, local firms merging together into a regional entity over time. When historical records were shoddy, or there was minimal information on the founders of the biggest predecessor operations, we counted the company as being founded by non-immigrants only. We did this even when, as was the case of FPL Group (#147 on list), DTE Energy (#285), and Ameren (#320), it appeared an immigrant or the child of an immigrant was heavily involved in starting the modern-day firm.

<sup>4</sup> The report counts worldwide numbers for revenue and number of employees, based on available public information.

<sup>5</sup> Kauffman Foundation, “The Grass is Indeed Greener in India and China for Returnee Entrepreneurs,” 2011.

<sup>6</sup> Schmidley, A. Dianne, U.S. Census Bureau, Current Population Reports,

Series P23-206, Profile of the Foreign-Born Population in the United

States: 2000, U.S. Government Printing Office, Washington, DC, 2001. Pg. 9., available at <http://www.census.gov/prod/2002pubs/p23-206.pdf> (last visited June 13, 2011), and U.S. Census, Population by Sex, Age, Nativity, and U.S. Citizenship: 2009, available at <http://www.census.gov/population/socdemo/foreign/cps2009/T1.2009.pdf> (last visited June 13, 2011)

<sup>7</sup> Here and through this report, we have counted Fortune 500 companies as founded by the children of immigrants only if they did not also have an immigrant founder. The five companies that had both an immigrant and a child of an immigrant among their founders are counted as immigrant-founded only, to avoid counting them twice.

<sup>8</sup> PBS, Who Made America, available at <http://www.pbs.org/wgbh/theymadeamerica/whomade/giannini-hi.html> (last visited June 13, 2011)

<sup>9</sup> Hoovers, Key Bank of America Financials, available at [http://www.hoovers.com/company/Bank\\_of\\_America\\_Corporation/hxccci-1-1n5.html](http://www.hoovers.com/company/Bank_of_America_Corporation/hxccci-1-1n5.html) (last visited June 13, 2011).

<sup>10</sup> Fortune 500, Bank of America, May 23, 2011, available at <http://money.cnn.com/magazines/fortune/fortune500/2011/snapshots/2580.html> (last visited June 13, 2011).

<sup>11</sup> United States Department of Labor, Bureau of Labor Statistics, Occupational Outlook Handbook, 2010-2011 Edition, available at <http://www.bls.gov/oco/oco2003.htm> (last visited June 13, 2011).

<sup>12</sup> Sun Microsystems was still listed on the Fortune 500 list as an independent firm in 2010. The company has since been bought by Oracle, yet another tech company with immigrant ties; Bob Miner, one of its cofounders, was the son of Assyrian immigrants from Iran, while his co-founder Larry Ellison was adopted by his grandfather, an immigrant from the Crimea in Ukraine.

- <sup>13</sup> USA Today, Oracle: We're Hiring, Not Firing After Sun Acquisition, January 28, 2010, available at [http://www.usatoday.com/tech/news/2010-01-28-oracle28\\_ST\\_N.htm](http://www.usatoday.com/tech/news/2010-01-28-oracle28_ST_N.htm) (last visited June 13, 2011).
- <sup>14</sup> Google Investor Relations, Google Announces First Quarter 2011 Results, April 14, 2011, available at [http://investor.google.com/earnings/2011/Q1\\_google\\_earnings.html](http://investor.google.com/earnings/2011/Q1_google_earnings.html) (last visited June 13, 2011).
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- <sup>19</sup> Mullen, Michael. Original interview, May 6, 2011 (Hereinafter "Mullen").
- <sup>20</sup> Mullen.
- <sup>21</sup> Nicholas, Peter. Original Interview, May 13, 2011 (Hereinafter "Nicholas").
- <sup>22</sup> Nicholas.
- <sup>23</sup> PBS, Meet Andrew Carnegie, available at [http://www.pbs.org/wgbh/amex/carnegie/sfeature/meet\\_scotland.html](http://www.pbs.org/wgbh/amex/carnegie/sfeature/meet_scotland.html) (last visited June 13, 2011).
- <sup>24</sup> TIAA Cref, About Us, available at [http://www.tiaa-cref.org/public/about/press/about\\_us/history.html](http://www.tiaa-cref.org/public/about/press/about_us/history.html) (last visited June 13, 2011).
- <sup>25</sup> Rider, Ed. Original Interview, April 20, 2011 ("Rider").
- <sup>26</sup> Letter from William Procter Sr. to son William Procter Jr. Jan. 11, 1832. Courtesy of Procter & Gamble Corporate Archives (Some minor changes in punctuation were made for readability).
- <sup>27</sup> Rider.
- <sup>28</sup> Comments from 2010 Procter & Gamble shareholder's meeting, relayed by P&G Communications specialist Jeff Leroy in e-mail on April 27, 2011.
- <sup>29</sup> Lauder, Leonard. Original Interview, June 6, 2011 ("Lauder").
- <sup>30</sup> Lauder.
- <sup>31</sup> 2010 CIA World Factbook
- <sup>32</sup> Paper Industry Hall of Fame, Hugh Chisholm, available at [http://www.paperhall.org/inductees/bios/1998/hugh\\_chisholm.php](http://www.paperhall.org/inductees/bios/1998/hugh_chisholm.php) (last visited June 13, 2011)
- <sup>33</sup> The Bethel Journals, 1892 Journal, available at [http://www.thebetheljournals.info/1892/1892\\_journal\\_4.htm](http://www.thebetheljournals.info/1892/1892_journal_4.htm) (last visited June 13, 2011)
- <sup>34</sup> Note: These workers were ultimately employed by the Oxford Paper Company, another paper company Chisholm founded.
- <sup>35</sup> PBS, Golden Gate Bridge, available at [http://www.pbs.org/wgbh/amex/goldengate/peopleevents/p\\_gi-annini.html](http://www.pbs.org/wgbh/amex/goldengate/peopleevents/p_gi-annini.html) (last visited June 13, 2011)
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- <sup>37</sup> Jacobs, Joseph I. *The Anatomy of an Entrepreneur: Family, Culture, and Ethics*. San Francisco: ICS Press, 1991.
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- <sup>39</sup> U.S. Department of State, Bureau of Consular Affairs, Visa Bulletin, June 2011, available at [http://travel.state.gov/visa/bulletin/bulletin\\_1360.html](http://travel.state.gov/visa/bulletin/bulletin_1360.html) (last visited June 13, 2011).
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- <sup>41</sup> Patel, Kiran C. Original Interview, May 18, 2011 ("Patel").
- <sup>42</sup> Patel.

The Partnership for a New American Economy brings together a bipartisan group of over 250 business leaders from all sectors of the economy and mayors from across the country to make the case that sensible immigration reform will drive economic growth and create American jobs.

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