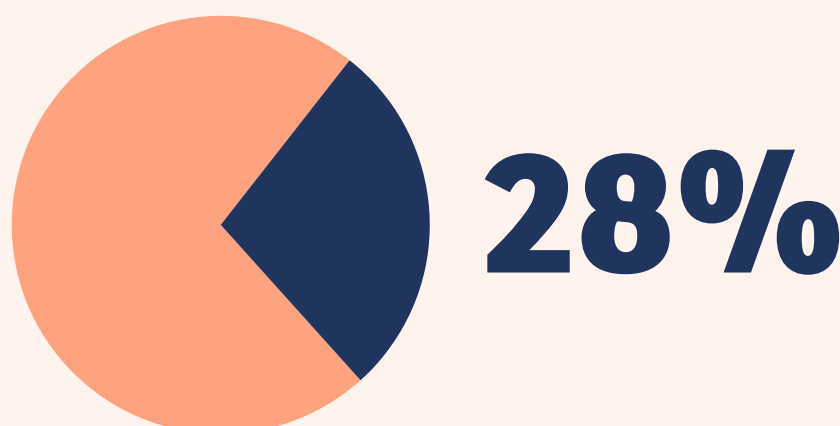


Entrepreneurs and the Economy

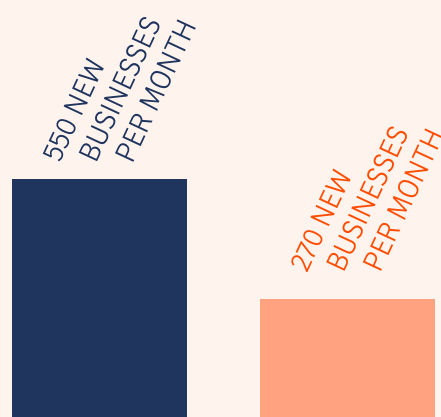
Immigrants are a driving force in the American economy, a fact that is reflected in the number of businesses, large and small, that have been founded by foreign-born individuals.

Despite accounting for only 13% of the U.S. population,

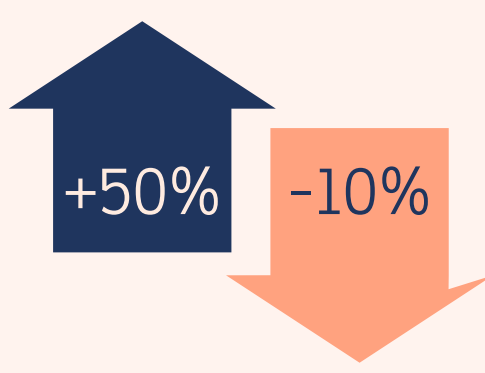
immigrants started 28% of all new U.S. businesses founded in 2011.



Immigrants are more than twice as likely to establish businesses than native-born Americans are.

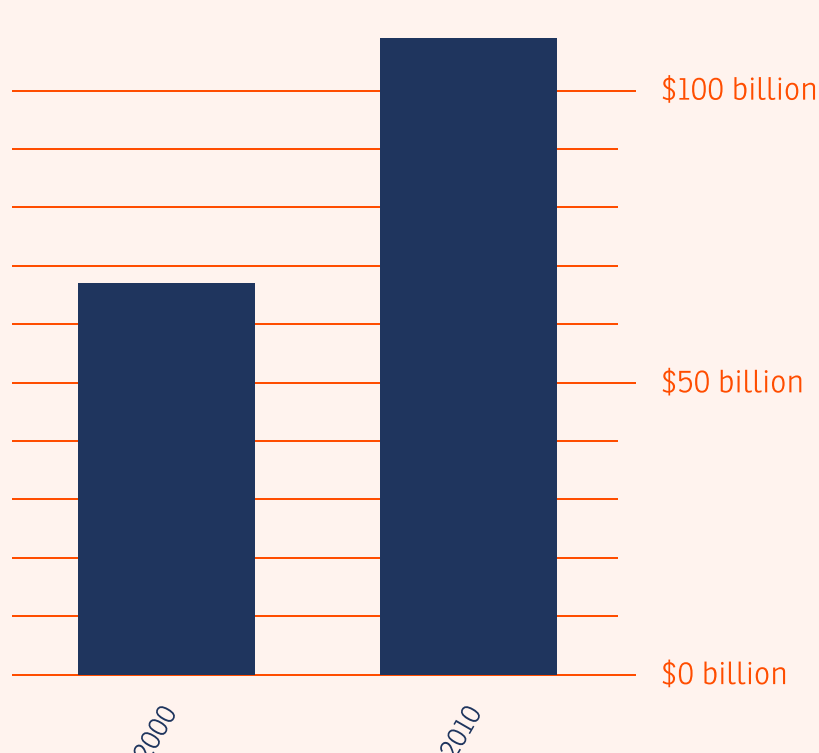


In 2011, the immigrant business-formation rate was 550 new businesses per month for every 100,000 immigrants, while the native-born rate was only 270 new businesses per month for every 100,000 native-born Americans.



In fact, the immigrant business-startup rate has increased by more than 50% since 1996, while the native-born business-startup rate has decreased by 10% over the same time period.

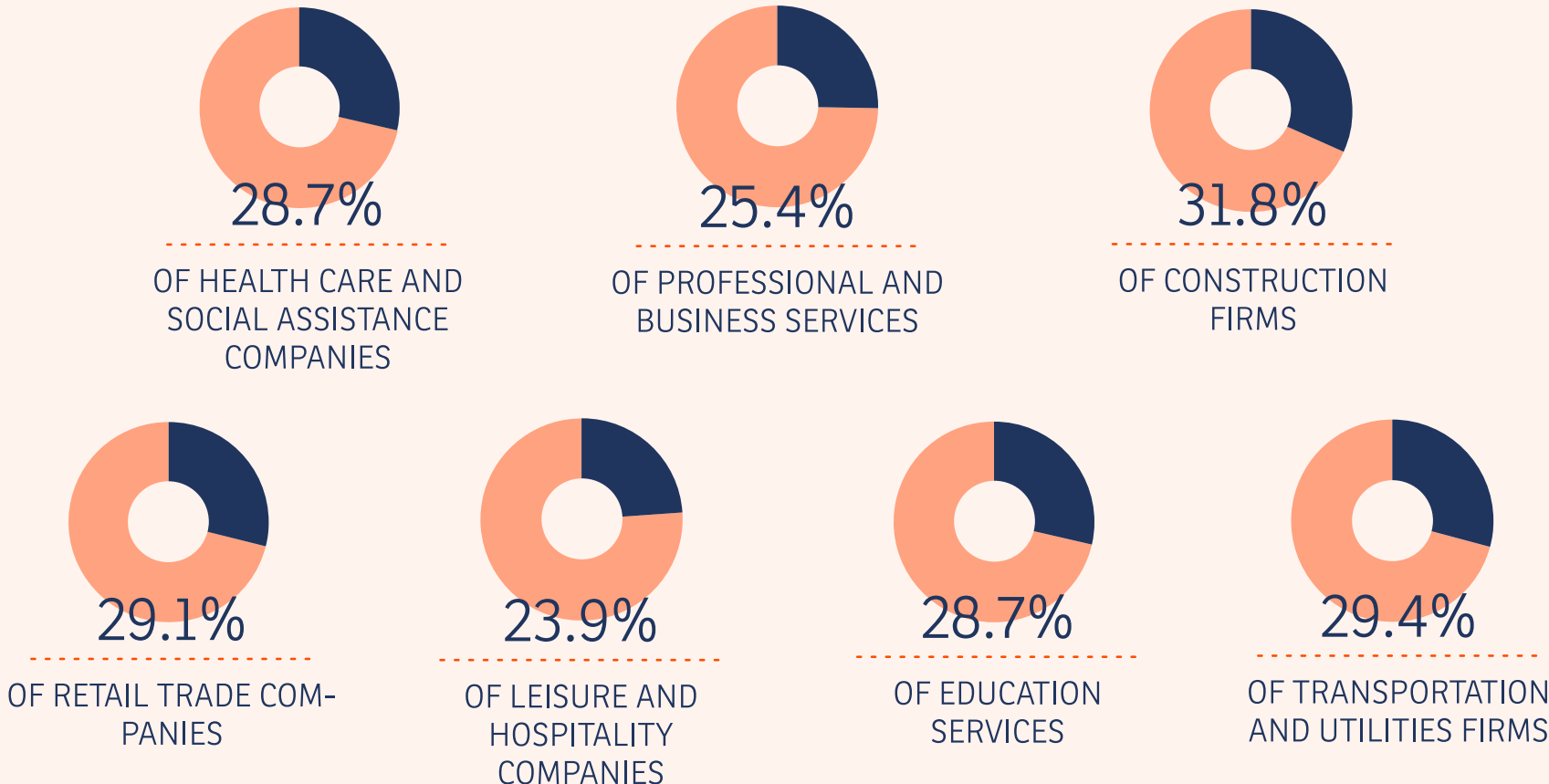
More than 40% of Fortune 500 companies were founded by immigrants or the children of immigrants.



The income of immigrant-owned businesses grew from \$67 billion in 2000 to \$109 billion in 2010 — an increase of more than 60%.

In 2010, they generated \$779.8 billion in revenue.

From 2007 to 2011, immigrants founded an outsized share of new businesses in the sectors of the economy predicted to grow the fastest over the next decade.



Between 2006 and 2012, immigrants started 33% of U.S. venture-backed companies that became publicly traded.



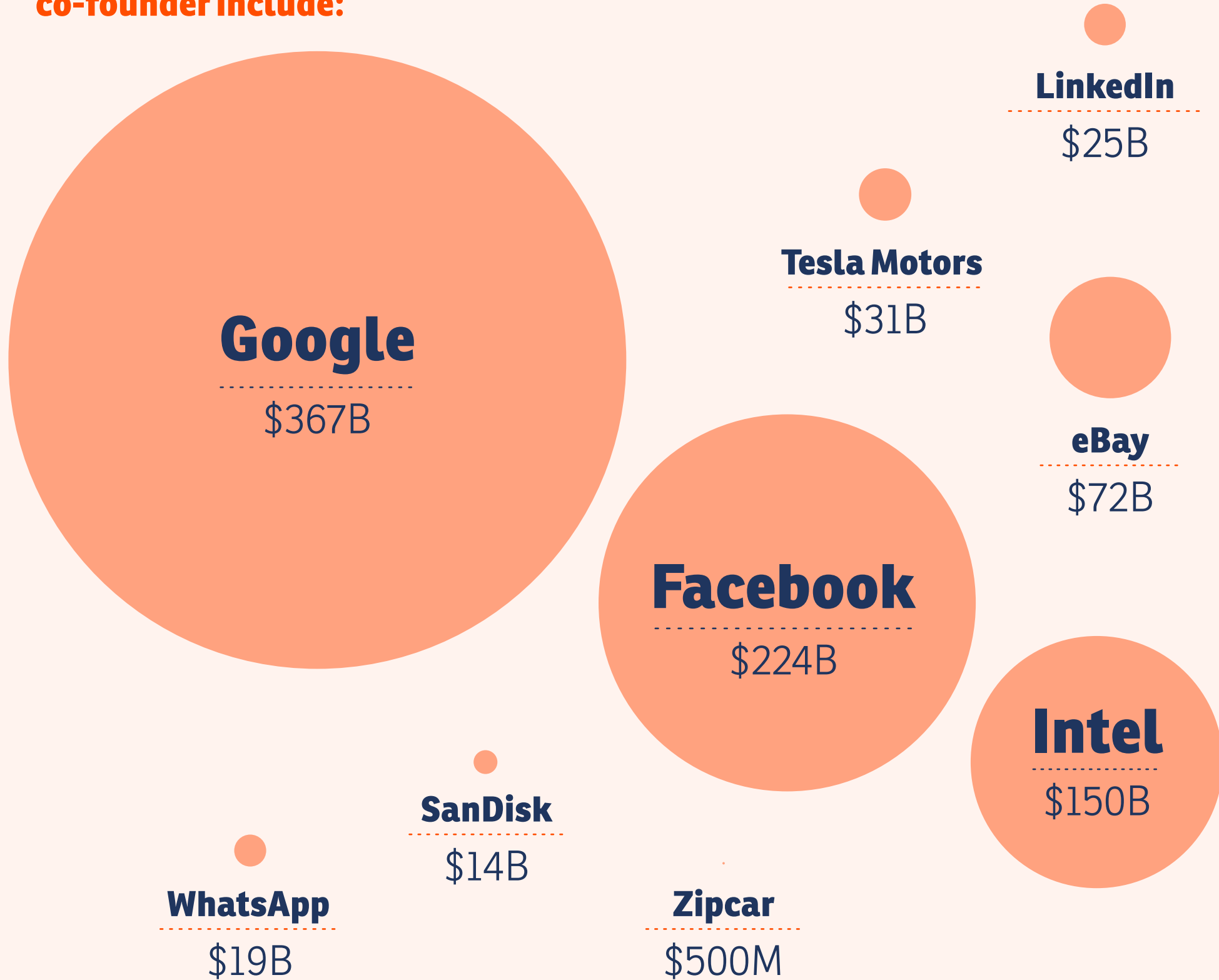
\$900 billion

These companies had a total market capitalization of \$900 billion as of June 2013.

600,000 employees

These companies employ approximately 600,000 people, the majority of whom are working in the U.S.

Venture-backed public companies with at least one immigrant co-founder include:



The values shown above are market capitalization values as of May 2015. For WhatsApp and Zipcar, the numbers shown are values at the time of their acquisition.