

Dedication

I want to dedicate this book to Natalie Leontief, Jean-Claude Amisial, Jimi Joseph, David Omoroghe, Bismarck Likambi, Nasser Asi and Wang Wei-Chung. Most of all, I want to dedicate this eBook to the 57 US Immigrant Self-made Billionaires who gave me such wonderful stories. I also want to dedicate this book to all future self-made billionaires in the world – keep working hard.



Author: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 13th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at paulchan98@hotmail.com. If I am not writing eBooks, I like snowboarding and learning Arabic.

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Chapter 1 Why study US Self-made Billionaires:

US is a very unique country. In the following table, I list the four unique conditions of Australia:

	Unique US Conditions	What to expect
1	Number One Immigrant nation in the world with 42.4 million immigrants	If we buy popular politicians like Donald Trump, then immigrants are a drag on the economy. We should expect US born SMBs (Self-made Billionaires) doing significantly better than immigrant SMBs.
2	US is the Number One Economy in the World	For the last 100 years, the economic supremacy of US has been unchallenged, and will likely so. How do Americans become so entrepreneurial and creative? Do immigrants (14%) play a role?

Chapter 2: Methodology

2.1 The selection criteria of this study are as follows:

#	Criteria used in this eBook
1	Net Worth must be at least \$1B
2	Must be Self-made,
3	Must be Immigrant (permanent resident or US Citizen). For details see section 2.2 below
4	For husband and wife teams, such as The Cherngs (Panda Express) and the Changs (Forever 21), I count them as 1 SMB
5	For brothers, such as Victor Fung and William Fung and Alec Gores and Tom Gores I counted as 2 SMB

2.2 The following 3 non-US citizens are included as Immigrant Self-made Billionaires:

Name	Citizen	Residence	Reason
Neumann, Adam	Israel	New York	Still Israeli citizen, Married American wife with 4 American kids
Wyss, Hansjeorg	Switzerland	Wilson, Wyoming	Swiss Citizen. He has retired. Lived and worked more than 50 years in the US. his foundation is in Wash DC
Bechtolsheim, Andy	German	California	German Citizen. Lived and worked more than 35 years in the US. made 99% of his money in US

2.3 The following non-US Citizen self-made billionaires are excluded, even though they all made more than 90% of their fortunes in the US.

Name	Citizen	Residence	Comments
Saverin, Eduardo	Brazil	Singapore	Co-founder of Facebook. He was US Citizen. He probably abandoned US citizen for tax reason, now living in Singapore
Cheriton, David	Canadian	US	He has been professor at Stanford U and living and working since 1981.
Manoj Bhagarva	US	US	Drop out billionaires because he donated half his money to charity
Camp, Garrett	Canadian	US	Live and work in US for more than 10 years
Hilton Schlosberg	British	Irvine, CA	British. Co-founder of Monster energy drink with Rodney Sacks.

Markus Notch Persson	Sweden	Los Angeles, CA	Retired. Living in US.
Halvorsen, Andreas	Norway	Darien, Connecticut	Founded Viking Funds, Norwegian Citizen, US Educated, made 90% of his wealth in US
Sandell, Thomas	Sweden	New York City	Founded Sandell Asset Management Hedge Fund, US Educated, made 90% of his wealth in US

Chapter 3: Who are they?

Rank	Last Name	First Name	Age	Net Worth	Sector	country from	Education
1	Brin	Sergey	42	\$35.80	Software	Russia	Drop out PhD Stanford U
2	Soros	George	85	\$24.90	Hedge Fund	Hungary	BA U of London School Economics
3	Blavatnik	Len	59	\$15.90	Conglomerate	Russia, Ukraine	MBA Harvard
4	Peterffy	Thomas	71	\$13.00	Discount Brokerage	Hungary	College Drop out
5	Musk	Elon	45	\$12.40	Electric Car	South Africa	BS U of Penn
6	Ruppert	Murdoch	85	\$11.80	Media	Australia	MA Oxford U
7	Soon-Shiong	Patrick	64	\$11.60	Healthcare	South Africa	MD U of Witwatersrand
8	Koum	Jan	40	\$8.60	Software, Instant Message	Ukraine	Drop Out San Jose State U
9	Omidyar	Pierre	49	\$7.80	eCommerce Auction	France	BS Tufts U
10	Khan	Shahid	65	\$6.60	Auto Parts	Pakistan	BS U of Illinois
11	Wyss	Hansjeorg	81	\$6.10	Healthcare, Medical Devices	Swiss	MBA Harvard U
12	Sun	David	64	\$4.80	Hardware, computer memory	Taiwan	BS Tatung University
13	Tu	John	74	\$4.80	Hardware, computer memory	Taiwan	BS Technische Universitaet Darmstadt
14	Skoll	Jeffrey	51	\$4.30	eCommerce eBay	Canada	MBA Stanford U
15	Chang	Do Won & Jin Sook	53	\$4.20	Fast Fashion	SKorea	High School in SKorea
16	Olenicoff	Igor	73	\$4.00	Real Estate	Russia	MS USC

17	Perlmutter	Isaac	73	\$3.80	Investment, Comics	Israel	High School
18	Bechtolsheim	Andy	60	\$3.60	Computer Hardware	Germany	MS Carnegie Mellon U, PhD Stanford
19	Saban	Haim	71	\$3.60	Television	US & Canada	High School
20	Udvar-Hazy	Stephen	70	\$3.50	Airplane Leasing	Hungary	BS UCLA
21	Perez	Jorge	66	\$3.40	Condo	Argentina	MS U of Michigan
22	Catsimatidis	John	67	\$3.40	Supermarket, Oil, Real Estate	Greece	College Dropout NYU
23	Haong	Khieu	72	\$3.30	Plasma, Healthcare	Vietnam	High School
24	Gores	Tom	51	\$3.30	Private Equity	Israel	BS Michigan State U
25	Wang	Roger	67	\$3.10	Fashion	China	MBA Southeastern Louisiana U
26	Moritz	Mike	61	\$2.90	Venture Capitalist	Wales	MBA Wharton U Penn
27	Zuckerman	Mortimer	79	\$2.80	Media, Real Estate	Canada	JD Harvard Law School
28	Cherng	Peggy & Andrew	67	\$2.80	Fast Food	Taiwan	PhD Electrical Engineering U Missouri
29	Wadhwani	Romesh	68	\$2.80	Software	India	PhD Carnegie U
30	Desai	Bharat	63	\$2.70	Outsourcing	India	IIT , MBA U Michigan
31	Thiel	Peter	48	\$2.70	Software, Venture Capitalist	Germany	JD Stanford U
32	Leone	Douglas	59	\$2.60	Venture Capitalist	Italy	MS Columbia U, MBA Sloan MIT
33	Kao	Min	67	\$2.60	Software Navigation	Taiwan	PhD Tennessee
34	Gangwal	Rakesh	63	\$2.50	Airline	India	MBA Wharton U Penn
35	Metropoulos	C Dean	70	\$2.40	Investment	Greece	MBA Babson College
36	Gottesman	Noam	55	\$2.10	Hedge Fund	Israel	BA Columbia U
37	Kapoor	John	72	\$2.10	Healthcare	India	PhD SUNY Buffalo
38	Gores	Alec	63	\$2.10	Private Equity	Israel	BA Western Michigan State U
39	Ulukaya	Hamdi	44	\$1.93	Yogurt	Turkey	BS Ankara U
40	Yang	Jerry	47	\$1.90	Search engine	Taiwan	MS Stanford U
41	Shriram	Kavitark Ram	59	\$1.87	Venture Capitalist	India	BS U Madras
42	Murphy	Bobby	27	\$1.80	Software	Philippines	BS Stanford U
43	Sacks	Rodney	66	\$1.73	Energy Drink	S Africa	Law U Witwatersrand

44	Simonyi	Charles	68	\$1.70	Software	Hungary	PhD Stanford U
45	Lasry	Marc	55	\$1.69	Hedge Fund	Morocco	JD NYU
46	Sarofim	Fayez	87	\$1.67	Investment	Egypt	MBA Harvard
47	Farber	John	90	\$1.62	Chemicals	Rumania	PhD Brooklyn Polytech
48	Fung	William	67	\$1.42	Fashion Sourcing	Hong Kong	MBA Harvard
49	Khosla	Vinod	61	\$1.52	Venture Capitalist	India	BS IIT, MS Carnegie Mellon, MBA Stanford U
50	Neumann	Adam	37	\$1.50	Real Estate eOffice	Israel	College Dropout Baruch U
51	Graham	Paul	62	\$1.40	Incubator Accelerator	England	PhD Harvard U
52	Fung	Victor	70	\$1.37	Fashion Outsourcing	Hong Kong	PhD Harvard U
53	Shvidler	Evgeny	52	\$1.29	Oil, Petro Investment	Russia	MBA Fordham U
54	Selig	Martin	78	\$1.11	Real Estate	Germany	BS U of Washington
55	Chang	Fred	59	\$1.00	On-line Computer Stores	Taiwan	Chinese Cultural U
56	Hindawi	David	71	\$1.00	Security Software	Iraq	PhD UC Berkeley
57	Fernandez	Mike	64	\$1.00	Insurance	Cuba	College Dropout
		Total	3597	\$269.22			
		Average	63.11	\$4.72			

Chapter 4, Average Net Worth, Age and Sex

4.1 Average Net Worth:

Average net worth is \$4.72B which is much higher than the US average of \$3.6B. This is unexpected given expectation that US born self-made billionaires are supposed to do better than foreign born self-made billionaires.

4.2 Average Age

The average age of Immigrant SMB is 63.11, which is also about 3 years younger. Again, this is unexpected as US born SMBs are supposed to do better than foreign born SMB. Here the edge again goes to the immigrant.

The oldest is John Farber at age 90, and the youngest is Bobby Murphy at 27. There a difference of 63 years. This is a surprise too

4.3 By Sex

2 of the 57 Immigrant SMBs are women. They are Chang Jin Sook of South Korea and Forever 21 and Peggy Cherng of Taiwan and Panda Express.

Chapter 5 By Education

Level ; Highest	Last Names	Count	%
PhD	Peggy Cherng, Wadhwani,, Paul Graham, Victor Fung. Min Kao, Hindawi, Simonyi ,Farber, Kapoor, Bechtolsheim,	10	
JD	Zuckerman, Lasry, Thiel, Sacks	4	
MD	Soon Shiong	1	
	Total PhD, JD, MD	15	26.31%
MBA	Wang, Blavatnik, Leone, Moritz, Khlosa, William Fung, Metropoulos, Desai, Sarofim Gangwal, Skoll, Wyss, Shvidler	13	22.81%
Master, non-MBA	Perez, Cherng, Olenicoff, Yang	4	
	Total Master	17	29.82%
BA/BS	Musk, Soros, Tu, Udvar Hazy, Tom Gores, Alex Gores, Sun, Khan, Omidyar, Fred Chang, Selig, Shriram, Gottesman, Yang, Brin	14	24.56%
College Drop out	Peterffy, Neumann, Catsimatidis , Fernandez , Koum	5	8.77%
High School or Less	Haong,, Chang Doo Won, Chang Jin Sook Perlmutter, Saban,	4	7.02%

Three things worth noting: The education cohort is top heavy, with more than half of US Immigrant Self-made Billionaires have Master and Above Education. On the other end, only 7% have high school education. Also, MBA is the most popular major.

Next, we will look into how many graduated from the top universities in the world.

University Name	Last Name of SMB	Total
Stanford	Brin, Khosla, Bechtolsheim, Yang, Murphy, Skoll, Thiel, Simonyi	8
Harvard	Zuckerman, William Fung and Victor Fung, Wyss, Blavatnik, Sarofim, Graham,	7
Wharton of Penn	Musk, Gangwal, Moritz, Gangwal.	4
Other World	Soon-Shiong, Ruppert, Soros, Gottesman, Leone, Wadhwani, Hindawi, Lasry, Perez, Udvar Hazy,	10

Class University		
	Total	29
Note	More than 50% from the best university in the world	

Chapter 6 By Sector

That computer is the most popular sector for US Immigrant SMB should come as no surprise. It fits the stereotype

Rank	Sector	Total	Last Name
1	Computer	16	
1.1	Software	12	Brin, Murphy, Desai, Fred Chang, Omidyar, Skoll Simonyi, Yang, Wadhvani , Koum, Hindawi, Peterffy
1.3	Hardware	4	Min (GPS) , Tu (Memory) , Sun (Memory), Bechtolsheim,
2	Finance	15	
2.1	Venture Capitalist	6	Moritz, Khosla, Thiel, Graham, Shriram , Leone
2.2	Private Equity	3	Tom Gores, Alec Gores, Metropoulos
2.2	Investment	3	Blavatnik, Shvidler, Sarofim
2.3	Hedge Fund	3	Lasry, Gottesman, Soros
3	Real Estate	5	Jorge Perez, Neumann, Olenicoff, Catsimatidis, Selig
4	Healthcare	4	Soon Shiong, Haong, Kapoor, Wyss
4	Fashion	4	Roger Wang, Victor Fung, William Fung, Chang Doo Won
4	Media Television	4	Saban (TV), Murdoch (Newspaper) . Perlmutter (Comics), Zuckerman (network, arista)
5	Food	3	Cherng (Chinese Fast Food) Ulukaya (Yogurt) Sacks (Energy Drink)
6	Airline	2	Gangwal (Airline) , Udvar-Hazy (Airplane Leasing)
6	Automobile	2	Khan (Auto Parts) , Musk (Electric Car)
7	Insurance	1	Mike Fernandez
7	Chemical	1	Farber

Total = 57

Chapter 7. Ethnicity & Country of Origin

By Ethnicity and Country of Origin

Ethnicity or Country	#	Last Name
Jewish	16	Brin, Soros, Blavatnik, Shvidler, Moritz, Gottesman, Perlmutter, Saban, Neumann, Zuckerman, Skoll, Sacks, Lasry, Farber, Selig, Koum
Chinese	10	Yang, Cherng, Wang, Tu, Sun, Chang, Kao, William Fund, Victor Fung, Soon-Shiong
India	6	Kapoor, Shriram, Gangwal, Wadhwani, Khlosa, Desai
Taiwan	6	Yang, Cherng, Kao, Sun, Tu, Chang
Israel	6	Perlmutter, Saban, Gottesman, Neumann, Alec Gores, Tom Gores
Russia	5	Olenicoff, Brin, Blavatnik, Shvidler
Hungary	4	Soros, Simonyi, Udvar-Hazy, Peterffy

Chapter 8 By Family Business

10 Immigrant SMB started as family businesses.

Count	Name	Company
1	Hindawi and Son	Tanium
2	Desai and wife	Syntel
3	Chang doo Won & sin	Forever 21
4	Peggy Cherng	Panda Express
5	Alec Gores	The Gores Group
6	Tom Gores	The Gores Group
7	Lasry, Marc and Sister	Hedge Fund
8	Fung, William	Li & Fung
9	Fung, Victor	Li & Fung
10	Paul Graham & wife Jessica Livingstone	Y-Combinator

Chapter 9 The Strategic Industries (33 out of 57 or 58%)

A strategic industries is an important industry that will lead the US into continual economic leader. They are usually high tech, healthcare, venture capitalists, airline and auto.

		Number	Last Name
1	Software	12	Brin, Murphy, Desai, Chang, Omidyar, Skoll, Simonyi, Yang, Wadhwani, Koum, Peterffy, Hindawi
2	Venture Capitalist	6	Moritz, Leone, Thiel, Shriram, Khlosa, Graham
3	Hardware	4	Tu, Sun, Min, Bechtolsheim
4	Healthcare	4	Soon-Shiong, Haong, Kapoor, Wyss
	Private Equity	3	Tom Gores, Alec Gores, Metropoulos
5	Airline	2	Udvar-Hazy, Gangwal
6	Cars	2	Khan, Musk
	Total	33	33/57 = 58% of Immigrants in Strategic industries

While one might argue whether Energy Drink, Fashion, Yogurt, Fast Food, TV, Hedge Fund etc are the industries of the future, I have no doubt that in this century, the above 6 industries will be the strategic industries. Their growth and prosperity will determine whether the US will lead the world economy the rest of the 21st century.

Chapter 10.01 Brin, Sergey



Age 42 Net Worth \$35.8B Forbes 7/2016
Citizen US Born Russia
Self-made in Search Engine, co-founder Google with Larry Page

EDUCATION: U Maryland BS in Mathematics and Computer Science
Stanford U PhD dropout

BEGINNING

1. He was born in Moscow Russia in 1973
2. At the age of 6, he emigrated to US with his family
3. He graduated from U of Maryland with a joint degree in Mathematics and

Computer Science

4. At Stanford U, He met Larry Page and became friends. The two crammed their dorm with inexpensive computers and build algorithm for search in World Wide Web
5. Brin and Page Started as part-time employment working for Jerry Yang, another Stanford U dropout who founded Yahoo, they suspended their PhD study, but never came back.

Success

1. He and Larry Page created Google as a company of innovation. The famous motto: do no evil was directed to the evil ways of Microsoft, which uses a strategy of copy and crush.
2. Google started as an unconventional company. Google will not pay for advertisement and also allow staff will have 20% of time to work on their own project
3. Since its launch in 1999, Google has become the world's premier search engine.
4. The list of technological achievement is almost endless, Google started out as search engine, now it has created (a) driverless cars (b) Google map (c) Google glass (d) Google books etc.
- 5 The external world is often amazed at how Google famously pampers its employees (1) free lunch (2) free transportation to work (3) free on-site dental work, free child-care, gourmet meals etc.
6. Today, Google is one of the most popular companies in the world to work for. Google is famous for attracting 1 million job applicants a year.

QUOTES

"I think it is often easier to make progress on mega-ambitious dreams. Since no one else is crazy enough to do it, you have little competition. In fact, there are so few people this crazy that I feel like I know them all. But knowledge is always good, and certainly always better than ignorance; everyone wants to be successful, but I want to be looked back on as being very innovative, very trusted and ethical and ultimately making a big difference in the world. When it's too easy to get money, then you get a lot of noise mixed in with the real innovation and entrepreneurship. Tough times bring out the best parts of Silicon Valley."

"We have tried to define precisely what it means to be a force for good – always do the right, ethical thing.

Ultimately, 'Don't be evil' seems the easiest way to summarize it."

"I feel there is an existential angst among young people. I didn't have that. They see enormous mountains, where I only saw one little hill to climb."

"We want Google to be the third half of your brain."

"We do lots of Stuff. The only way you are going to have success is to have lots of failures first."

"We just want to have great people working for us."

"The kind of environment that we developed Google in, the reason that we were able to develop a search engine, is the web was so open. Once you get too many rules that will stifle innovation."

“Solving big problems is easier than solving little problems.”

Chapter 10.02 Soros, George



Age 85 Net Worth \$24.2B Forbes 7/2016
Citizen US, Hungary Born Hungary
Self-made in hedge fund , founder of Soros Fund Management in 1970 and co-founded Quantum Fund with Jim Roger in 1973

EDUCATION: BA Philosophy London School of Economics

RECORD A most interesting and complex trader.

1. He is the first trader in the world who made more than \$1B in one day by betting against the Bank of England in 1992 (Stanley Druckenmiller shares the honor too). He made \$1.8B in 1 day.
2. Not only is he the richest hedge fund founder and owner in the world, he holds the world record in philanthropy for billionaire traders and donated more than \$11B. Only Bill Gates had donated more.
3. Famous for his libido. He married 3 times Tamiko Bolton (m. 2013),

- Susan Weber Soros (m. 1983–2005), Annaliese Witschak (m. 1960–1983),
4. Only self-made billionaire (or any other person for that matter) with a foreign policy

TRADING STYLE Macro global trader, short term and top-down

BEGINNING

1. He was born in Budapest, Hungary in 1930 to Jewish family. His father was a lawyer.
2. In 1947, at age 13, He escaped Nazi with his father by hiding underground
3. He immigrated to London, worked on odd jobs such as railroad worker and waiter to finance his education.
4. In 1951, he graduated from London School of Economics with a degree in Philosophy
5. In 1956 he moved to New York City, where he worked at F.M. Mayer Brokerage house as arbitrator. He would work there for 3 years.
6. Between 1963 and 1973, he was VP at Arnhold and S. Bleichroeder, where in 1967 he created the first off-shore fund called First Eagle Fund.
7. In 1970, he founded Soros Fund Management. He was 39.
8. In 1973, he co-founded Quantum Fund with Jim Roger.

SUCCESS

- 1 He is a short-term speculator
2. After 12 years, he and Jim Roger split part. He would replace Jim Roger later with Stanley Druckenmiller
3. For the next 40 years Quantum Fund would return more than 20% annually, making George Soros the richest man on Wall Street.
4. But he was not interested in making just money. He began his philanthropic endeavor to create an OPEN SOCIETY in the 1990s after the collapse of the Soviet Union.
5. He wrote more than 7 books.
6. In 1992, he famously bet against the Bank of England and made \$1.8B profit that day macro-economic sovereign bet, with Stanley Druckenmiller.
7. Since 2013, he is not involved with day to day operation, that job was taken over by Scott Bessent
8. Also, in 2013, he also got married for the 3rd time with Tamiko Bolton,, who is 42 years younger e
9. In 2013, Soros is again the top Hedge Fund earner at \$4B. Now in his 80s, he is still King of Wall Street.

QUOTES

From Robert Slater's book SOROS The Life, Times, and Trading Secrets of the World's Greatest Investor 1995 Edition

1. Discern the Chaos, and you can make money
2. To survive in the financial market, sometimes means beating a hasty retreat.

3. When taking risk, don't bet the ranch
4. All of our views of the world is somewhat flawed or distorted
5. Not only do market participants operate with a bias, but their bias can also influence the course of events
6. The bias of investors towards a stock, whether positive or negative, causes the price to rise or fall
7. Boom/ bust sequences are prone to develop because markets are always in a state of flux and uncertainty
8. Once you know what the market is thinking, jump the other way, bet on the unexpected
9. Flawed perceptions cause the markets to feed on themselves. Market that feeds on its own frenzy always overreact
10. Detect self-reinforcing moves in the stock market and you will reap big profits
11. Develop a thesis, and test it in the market
12. A key Soros success is access to world leaders
13. To succeed, let time hang heavily on your hands
14. Invest first, investigate later
15. Look for a sudden change, a change not yet identified by anyone
16. The market is always wrong, so if you copy everyone else, you are doomed to failure
17. To be in the game, you have to be willing to bear the pain \
18. When choosing, pick two, pick the best and the worst
19. If your investment is going well, go with your instinct
20. Short-term volatility is greatest at turning point, and diminishes as the trends goes
21. Reflexive connection do not operate with equal force in all the capacity in all markets at all time
22. The reliance on trend-following devices became greater than the capacity of the market to accommodate
23. It takes courage to be a pig, when you are right, you can't own enough
24. Attain superior long-term result with preservation of capital and home run
25. It is not whether you are right or wrong, but how much you make when you are right and how much when you are wrong
26. Market has a tendency to overshoot
27. Lopsided trend-following behavior is needed to produce a violent market crash

Chapter 10.03 Blavatnik, Len



Age 59 Net Worth \$15.9B Forbes 7/2016
Citizen US Born Ukraine
Self-made in conglomerate, founded Access Industries in 1986

EDUCATION BS Moscow State University of Railway Engineering
Columbia U MS Computer Science, Harvard MBA

Business type Investment
Record Richest person born in Ukraine

BEGINNING

1. He was born to Jewish family in Ukraine. He grew up in Moscow
2. In 1978, he emigrated to the U.S. He was 21.
3. In 1981 at age 24, he earned MS Computer Science Columbia University
4. In 1986, he founded Access Industries, an international industrial group, of which he is Chairman and President. Access has long-term strategic holdings in Europe, North and South America.
5. In 1989, he earned MBA from Harvard Business School. The same year, he moved into Russian investments, just after the fall of communism. He was a pioneer.
6. He made his first fortunes in energy and aluminum. After that he invested in media and communication.
7. He co-founded Renova Investment with university classmate Viktor Vekselberg.,

SUCCESS

1. He and Viktor Vekselberg then joined with Mikhail Fridman's Alfa Group to form the AAR venture
2. In 2007, he sold his company to Russia for \$7B to Russian oil company TNK-BP to Rosneft netted him \$7 billions
3. In 2008, he again earned a fortune after enduring the 2009 bankruptcy of petrochemical giant LyondellBasell
4. In early 2009 Blavatnik pushed LyondellBasell into bankruptcy. LyondellBasell Industries, which is the world's third largest chemical company based on net sales. It is said he made \$8 billion unrealized personal profit from this investment.
5. He now owns properties in London, New York, the Hamptons, Paris, the French Riviera, Anguilla, the Bahamas, Connecticut and Montana. H

QUOTES

(2007 Interview) "It's an easy argument against it: If Apollo is selling, why are you buying?" "Before every one of my additional purchases of stock in LyondellBasell, some people around me told me it was a mistake and that I should sell instead of buying more."

(2008 on Lyndon selling) "Filing for Chapter 11 is an experience I would never want to repeat; it was really a dark moment,"

Chapter 10.04 Peterffy, Thomas



Age 71 Net Worth \$13.0B Forbes 7/2016

Citizen US Born Hungary

Self-made in Discount Brokerage, founded Timber Hill in 1977 and Interactive Brokers in 1993

EDUCATION Dropped Out of University to emigrate to US (he was majoring in engineer)

BEGINNING

1. He was born to aristocracy in 1944 in Budapest, Hungary.
2. In 1965, he dropped out of school, risked everything, and arrived in US

penniless, speaking no English.

3 In 1977, he left a job designing commodities trading software and purchased a seat on the Stock Exchange (AMEX) as an individual market maker.

4. He started a company called Timber Hill

5. By 1983, Timber Hill had expanded to 12 employees.

6. In 1984, Timber Hill pioneered in computerized stock index futures

7. In 1993, he founded Interactive Brokers in Greenwich Connecticut, with the goal to use technology to drive up speed and drive down costs. He was decades ahead of the exchanges in technology.

8. The same year Timber Hill and /Interactive Broker shared network for speed trading.

SUCCESS

1. By 2005, Interactive Brokers is ranked the #1 software based broker, and #1 for lowest trade cost by Barron. Interactive Brokers caters to sophisticated high-end clients such as hedge fund

2. From 1994 to 2006, he was CEO of Interactive Brokers

3 In 2007, Interactive Brokers went public in NASDAQ for \$500M. It had more than 60 electronic exchanges.

4. In 2014, Interactive Brokers expanded into Shanghai and Hong Kong.

5. In 2016, Interactive Broker has capitalization of \$16.6B. He owns 85% of Interactive Brokers.

QUOTES

"America's wealth comes from the efforts of people striving for success. Take away their incentive with badmouthing success and you take away the wealth that helps us take care of the needy."

"I had an extremely boring time doing 20 to 30 trades a day while everyone was talking about baseball or basketball. So I stood there fantasizing about a device that could do the same thing I was doing."

"I grew up in a socialist country. And I have seen what that does to people. There is no hope, no freedom. No pride in achievement."

"Yes, in socialism the rich will be poorer - but the poor will also be poorer. People will lose interest in really working hard and creating jobs."

"It is not so much anymore that the public does not trust their brokers. They do not trust the markets, the exchanges, or the regulators either... To the public the financial markets may increasingly seem like a casino, except that the casino is more transparent and simpler to understand."

"I paid \$1.9 billion in taxes in my lifetime."

"The rich support the poor primarily via taxes."

"Some traders still think that a computer could not trade as well as they can."

(2014 Interview) "In the old days I used to think about the models, the programs and the mathematics," "And now I'm completely consumed with marketing. It's not a straightforward, logical thing."

Chapter 10.05 Ruppert, Murdoch



Age 85 Net Worth \$11.8B Forbes 7/2016
Citizen US Born Australia
Self-made in Media, founder of News Corporation in 1979

EDUCATION BA Oxford U
MA Oxford U

RECORD Media, the richest media guy in the world
He has been in the media business for over 60 years.

BEGINNING

1. He was born in 1935 in Melbourne Australia.
2. His father Keith Murdoch is a regional newspaper magnate who owned two newspapers in Adelaide, South Australia, and a radio station in a faraway mining town.
3. He studied PPE (Philosophy, Politics and Economics) at U Oxford Worcester College, Oxford England.
4. His father suddenly passed away in 1952. In 1953, he inherited a number of newspaper and returned to Australia.
5. In the 1950s and 60 in Australia, he conquered Australian Media by inventing the modern tabloid style, adding scandal coverage while at the same time increasing sports coverage. He also added colorful eye-catching headlines
7. In 1969, He led his media empire in United Kingdom, taking over News of the World, and the Sun
8. In 1974, he entered the U.S Market
9. In 1979, Murdoch founded News Corporation, commonly referred to as News Corp., as a holding company for his various media properties.

SUCCESS

1. In 1985 became US citizen
2. He started buying American newspapers. Murdoch branched out into entertainment with the purchase of 20th Century Fox Film Corp. in 1985. He later launched his own cable news channel, FOX News2. In his later years, he also invested in sports, owning part of the NBA Lakers, the NHL Kings and Fox Sports TV and Radio
3. In 1990, he expanded into Asia with the creation of StarTV. Star TV was based in Hong Kong and he could reach more than 300 million viewers all over Asia.
4. In 2013, he separated his publishing from his entertaining empire: 21st Century Fox Inc. and News Corp.
5. In a career that span over 6 decades and over 4 continents, he is not only the richest, but he also the most influential of anyone in the media industry.

QUOTES

"I was brought up in a publishing home, a newspaper man's home, and was excited by that, I suppose. I saw that life at close range, and after the age of ten or twelve never really considered any other."

"We were the first company in the private sector in Britain in 50 years to have a big fight with the unions. And to take them on and win."

"If you're in the media, particularly newspapers, you are in the thick of all the interesting things that are going on in a community, and I can't imagine any other life that one would want to dedicate oneself to,"

"The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow."

"I'm a catalyst for change. You can't be an outsider and be successful over 30 years without leaving a certain amount of scar tissue around the place."

“As an immigrant, I chose to live in America because it is one of the freest and most vibrant nations in the world. And as an immigrant, I feel an obligation to speak up for immigration policies that will keep America the most economically robust, creative and freedom-loving nation in the world.”

“I've operated and launched newspapers all over the world.”

“Borrow a lot of money in order to own something 51 percent. Then work your tail off for two years or three years, scrimp and save and pay off the thing, you'll own it 100 percent and then you don't have to take any crap from anybody. “

“Advances in the technology of telecommunications have proved an unambiguous threat to totalitarian regimes everywhere. Some even see the Internet allowing democracy of a more participatory nature than at any time since the ancient Greeks.”

Chapter 10.06 Musk, Elon



Age 45 Net Worth \$12.4B 7/2016

Citizen US, Canada and South Africa Born South Africa

Self-made in multiple tech sector, Part of Pay Pal Mafia, founded SolarCity, Tesla, SpaceX

EDUCATION BA/S U of Penn, Drop out PhD Stanford U

RECORD Part of Paypal Mafia together with Peter Thiel

He is a serial entrepreneur

He is citizen of 3 countries, S Africa, Canada and US

BEGINNING

1. He was born in South Africa in 1971 in Pretoria, South Africa. His mother Renee was a Canadian Model.
2. He began programming on the commodore VIC-20 at age 10, and
3. 12, when he sold computer code to a space game for about \$500. first encounter as entrepreneur at age
4. In 1989, at age 17, he moved to Canada to study at Queens University. He soon transferred to U Penn, where he graduated with dual degree in Physics and Economics.
3. He then began PhD in energy physics at Stanford University. He left Stanford University after 2 days to become an entrepreneur
6. In 1995, he started Zip2 a software web company for directory and eCommerce. .
6. In 1999, he sold Zip2 to Compaq for \$22M. He was 28.
7. In 2002 October, Paypal was bought by eBay for \$1.5B. He received \$165M from the sale.

SUCCESS

1. In 2002, he founded SpaceX. He said he was worried about extinction of mankind.
2. In 2003, he founded Tesla Motor in San Carlos, CA. His objective is to commercialize electric cars.
3. In 2006, he co-founded SolarCity with Lyndon Rive and Peter Rive. Lyndon Rive is also from South Africa
4. In 2008, SpaceX was awarded a \$1.6B Commercial Resupply Services (CRS) contract from NASA. The same year, he also released Tesla Roadster, the first all-electric sport car in the world.
5. In 2013 Musk unveiled the Hyperloop, a design for a high-speed transportation system that would send riders through tubes in pods
6. In 2014, Tesla Stock price exploded and propelled him into multi-billionaire status

QUOTES

"Failure is an option here. If things are not failing, you are not innovating enough."

"Optimism, pessimism, f*** that; we're going to make it happen. As God as my bloody witness, I'm hell-bent on making it work."

"If something is important enough, even if the odds are against you, you should still do it."

"There's a fundamental difference, if you look into the future, between a humanity that is a space-faring civilization, that's out there exploring the stars ... compared with one where we are forever confined to Earth until some eventual extinction

"The thing that's worth doing is trying to improve our understanding of the world and gain a better appreciation of the universe and not to worry too much about there being no meaning. And, you know, try and enjoy yourself. Because, actually, life's pretty good. It really is."

"We have essentially no patents in SpaceX. Our primary long-term competition is in China. If we published patents, it would be farcical, because the Chinese would just use them as a recipe book."

"You want to be extra rigorous about making the best possible thing you can. Find everything that's wrong with it and fix it. Seek negative feedback, particularly from friends."

"Going from PayPal, I thought: 'Well, what are some of the other problems that are likely to most affect the future of humanity?' Not from the perspective, 'What's the best way to make money?'"

"I came to the conclusion that we should aspire to increase the scope and scale of human consciousness in order to better understand what questions to ask. Really, the only thing that makes sense is to strive for greater collective enlightenment."

"Being an entrepreneur is like eating glass and staring into the abyss of death."

Chapter 10.07 Soon-Shiong, Patrick



Age 64 Net Worth \$11.6B Forbes 7/2016
Citizen US Born South Africa
Self-made in Pharmaceutical, founded 4 different companies since 1991.

EDUCATION MD University of Witwatersrand
MS U of British Columbia
UCLA Resident Surgeon Training

RECORD He is the world's richest healthcare self-made billionaires.

2. He is also wealthiest Chinese Immigrant

3. He is an inventor. He invented Abraxane that treated pancreatic islet cell transplant technique

BEGINNING

1. He was born in Port Elizabeth, South Africa, to Chinese immigrant parents in 1952. .

2. He graduated high school at age 16 and became a doctor at age 23

3. After making a name for himself as a doctor, he came to study in Canada and earned MS from U British Columbia

4. Then he underwent training and become board certified surgeon at UCLA, he immigrated to US

5. From 1987 to 1991, he was a professor at UCLA for a few years.

5. He made a name for himself in the 1980s as a transplant surgeon,

6. In 1991, he left UCLA to start a diabetes and cancer biotechnology firm.

7. In 1993, he performed the world's first encapsulated human [islet transplant](#), an experimental Type-1 diabetes treatment, and the first pig to man islet cell transplant

8 In 1997, he founded APP Pharmaceuticals, whose primary focus is in the oncology, anti-infective and critical

SUCCESS

1. In 2007, he founded NantHealth to provide fiber-optic, cloud based data infrastructure.

2. The same year, he also founded Abraxis BioScience

3. He sold APP to Fresenius SE for \$3.7B in July 2008. He owned 80% of APP.

4. In 2010, Abraxis BioScience was acquired by Celgene Corporation for \$2.9B.

5. He had already sold two successful businesses for \$8.5 billion before starting his most ambitious project yet, Nantworks.

6. He founded two drug companies in the U.S., Abraxis and American Pharmaceutical Partners, which he sold for a combined \$9.1 billion

7. He is the wealthiest person in Health Care in the world.

QUOTES

"A cancer is not what people think, cells growing. Cancer is actually the inability of the cells to die,"

"The idea would be in my mind - and I know it sounds strange - is that the most important advances in medicine would be made not by new knowledge in molecular biology, because that's exceeding what we can even use. It'll be made by mathematicians, physicists, computer scientists, figuring out a way to get all that information together."

"I love doing a lot of things I'm told I can't do. I think that's what drives me and keeps me awake every day."

"In South Africa, being Chinese meant I wasn't white and I wasn't black. I trained in Baragwanath Hospital, the largest black hospital in South Africa. That was around 1976, the time of the Soweto Uprising, when police fired on children and students who were protesting. I was part of the group of interns who volunteered to treat them."

"It took 23 years from Abraxane being conceived to us showing now with conclusiveness that it works in pancreatic cancer. We cannot afford as a society to wait another 23 years to make sure that the patients get the right care, at the right time, at the right place."

"I'm a physician. I've been blessed with ideas and resources to use technology to make the world a better place. That's what I would like to leave behind."

"You don't inherit cancer, you actually get it. "

"We know that if you just were to take the drugs that you were supposed to take for diabetes or hypertension, just take it, as opposed to not take it, we could save \$7,000, \$3,000 per patient per year."

Chapter 10.08 Koum, Jan



Age 40 Net Worth \$8.6B Forbes 7/2016

Citizen US Born Ukraine

Self-made in phone software, co-founded Whatsapp with Brian Acton in 2012, sold to for \$19B in 2014

EDUCATION Dropout San Jose State U

BEGINNING

1. He was born to Jewish family in Kiev, Ukraine in 1976. He grew up in a village on the outskirts of Kiev.
2. In 1992, he immigrated to the US. He was 16.
3. As a teenager, he taught himself computer programming
4. He was once a boxer, and he was on food stamp for a while.
5. In 1994, at the age 18, he entered San Jose State U and studied computer science.
6. He also worked simultaneously as a security tester for Ernst and Young
7. In 1997, he started work at Yahoo. Once during class, he was called by David Filo to come fix a server problem. He discovered he did not need the degree and dropped out of San Jose State U.
8. He worked almost 10 years at Yahoo, and reunited with Brian Acton at Yahoo. Acton is a Stanford U graduate, who had lost millions of dollars in the last tech bubble crunch in 2000.
9. In 2007, he and Brian Acton quit Yahoo
10. In 2009, he and Brian Acton started Whatsapp after both went to a Frisbee contest on a beach in Brazil. They both needed an app for their iphone. And the idea of Whatapp was born.

SUCCESS

1. In April, 2011, Whatsapp received \$7 million funding from VC Sequoia Capital, to be followed in Feb 2012 by another round of \$50 million financing. Whatsapp was then valued at \$1.5B
2. By 2013, the user base at Whatsapp had exploded to more than 500 million.
3. After rejecting many buyout offers, in Feb, 2014. he and the other founder Brian Acton accepted a proposal of \$19B from Mark Zuckerberg after knowing Mark for more than 2 years.

SUCCESS

"No Ads! No Games! No Gimmicks!"

"Advertising isn't just the disruption of aesthetics, the insults to your intelligence and the interruption of your train of thought. At every company that sells ads, a significant portion of their engineering team spends their day tuning data mining, writing better code to collect all your personal data."

"I grew up in a society where everything you did was eavesdropped on, recorded, snitched on. I had friends when we were kids getting into trouble for telling anecdotes about Communist leaders."

"I want to do one thing, and do it well."

"We're the most atypical Silicon Valley company you'll come across. We were founded by thirty-something; we focused on business sustainability and revenue rather than getting big fast, we've been incognito almost all the time, we're mobile first, and we're global first."

Chapter 10.09 Omidyar, Pierre



Age 48 Net Worth \$8.1B Forbes 9/2015
Citizen US Born France
Self-made in internet auction, founded eBay in 1994

EDUCATION BS Computer Science Tufts U

BEGINNING

1. He was born in Paris, France to Iranian immigrant parents. His mother is a well-known linguist who did her doctorate at the Sorbonne and his father was a surgeon.
2. At age 6, he moved to US
3. He studied at the Potomac School in McLean, Virginia and in high school he already showed interest in computers
4. In 1988 he graduated from Tufts U with a degree in computer science.
6. His first work was at an Apple Subsidiary for 3 years
Shortly after, he went to work for Claris, an Apple Computer subsidiary, where he worked on the team that upgraded MacDraw to MacDraw II.
7. In 1991, at age 25, he co-founded Ink Development, a pen-based computing startup that later was rebranded as an e-commerce company and renamed eShop (acquired by Microsoft in 1996)
8. In 1994, at age 28, he left eShop to work for General Magic. The same year he found eBay. The original name was "Echo Bay", since that was taken, he changed the name to eBay
9. In August, 1996, he found Jeff Skoll, a Canadian to help him run the company

SUCCESS

1. In 1998, eBay went IPOs. He was billionaire at age of 31.
2. Upon insistence of inventor, Omidyar ceded executive control to new hire Meg Whitman
3. For the next 10 years until she retired, Meg Whitman would grow eBay from 100 employees to
4. In 2008, eBay became the world's largest auction web site.
5. His charity is against human trafficking

QUOTES

"If you give people the opportunity to do the right thing, you'll rarely be disappointed."

"In February of 1996, about six months after I created eBay, I started receiving a spate of complaints. Everyone was complaining about each other. I felt very much like I was a parent who had to adjudicate the brothers beating each other up."

"In Silicon Valley, we say if you haven't tried something and failed, and actually learned something from that failure, then why would I want to work with you?"

"What makes eBay successful-- the real value and the real power at eBay-- is the community. It's the buyers and sellers coming together and forming a marketplace.";

"On the initial growth of eBay's revenue.] Within six months it was earning revenue that was paying my costs. Within nine months the revenue was more than I was making on my day job..."

"It took really just a weekend of work. And I was working, you know, pretty much all day and all that weekend. And I think it was Labor Day of 1995, September 4th or 5th, '95, that I was able to, that morning to basically turn it on. I'd had it uploaded to my internet service provider, so it was publicly available, turn it on and that was Auction Web."

"I created a system of the feedback forum, which I'm very proud of because it has been copied gazillions of times and it was my idea. It allows people to kind of rate each other and give feedback on how their

"I brought on Meg [Whitman] in March of 1998 - she really woke up to the fact that infrastructure and technology was critical..."

Chapter 10.10 Khan, Shahid



Age 65 Net Worth \$6.6B Forbes 7/2016
Citizen US Born Pakistan
Self-made in Auto Parts, founded Bumper Works in 1978

EDUCATION U of Illinois, Urbana BS Mechanical Engineer

RECORD (1) He is the richest Muslim Immigrant Self-made Billionaire
(2) He is the richest Pakistani ever.

BEGINNING

1. He was born in Lahore, Pakistan in 1950 to middle-class parent. His mother was professor of mathematics.
2. At age 16, in 1967, he came to US, his first job in the US was a dish-washer, while he was still a student at U of Urbana
3. In 1971, he earned BS in Mechanical Engineering from U of Illinois, Urbana
4. Upon graduation, he began working for Flex-N-Gate, small automotive manufacturing company
5. In 1978, he left Flex-N-Gate to found Bumper Works, which made car bumpers for customized pickup trucks and body shop repairs. The company was started with a \$50,000 loan from the SBA and \$16,000 in his savings
6. In 1980, he bought Flex-N-Gate. His main customers were the Big Three Auto Industry.
7. In 1984, his Flex-N-Gate began supply to Toyota

SUCCESS

1. His revolutionary design for a one-piece truck bumper was the early basis for his success. Today his company is still privately-owned.
2. With his main auto parts manufacturing plants making steady profit, he began to invest in professional sport teams.
3. In 2012 he paid \$760M for Jaguar NFL (National Football League). His football team has since more than doubled in value.
3. 2013 He bought Fulham, a London soccer club for \$300M.

QUOTES

"You can do anything you want to. You have to work hard, you have to create your own luck, and you have to have some luck also. But here, it's possible."

"I think listening to the customer, having a sense of humility. That's huge."

"The wonderful thing about America is optimism. You know the American Dream. That is something so precious."

"It was two dollars a night at the YMCA and I'm thinking 'Man, I'm getting ripped off here. This is too expensive.' I'm going to go through my staff here very quickly. But the next morning I got up and I saw they were hiring dishwashers and so I got a job there washing dishes. A \$1.20 an hour and it was like 'My god, what a country. That I'm making more money now than 99.9% of the people in Pakistan. And it can't get any better.'"

(On growing Jaguar Football Team in 2013 March) "Another thing which is interesting, we allowed people to bring kids under 34 inches tall in for free. We also allowed water and food in free. You'd be amazed that our per capita sales of food and drink went up."

(on Toyota in 1991, on engineering low cost bumpers) "There was nothing Toyota could teach us. We benchmarked ourselves against the American industry. I don't think we knew how bad we were. (We were) under the radar, Toyota, GM all could have moved into this business."

"Jacksonville in the mid '80s was the import truck capital of the world. It was the No. 1 port for Toyota, Nissan, Isuzu and so on. If you were in the truck business you had to be here. I came here and nobody knew me, but we had a lot of success. We went from supplying nothing to supplying 100 percent for the market."

"Running an auto parts business isn't nearly as sexy. You don't get photographed coming out of the washroom."

"It gets down to your core values and what you think is important. At a certain point, whatever your life experience is hardwires you. How you approach things and what your mindset is - you get hardwired. You think a certain way. If you have success that thinking pattern gets reinforced. When you don't, you go back and start making a midcourse correction."

"I don't believe religion should come between a man and a Bud Light, OK."

"And the deal to play one home game a year there over the next four years – can be seen in a clearer light. The 2013 London game is sold out. Because Wembley is larger than EverBank Field and because ticket prices are higher, the game is significant to the Jaguars' local revenue. "London makes us stronger in Jacksonville."

Chapter 10.11 Wyss, Hanjoerg



Age 81 \$6.1B Forbes 7/2016
Citizen Switzerland, Born Switzerland
Self-made in Medical Devices, co-founded Synthes in 1974

EDUCATION Master of Science, Swiss Federal Institute of Technology
MBA Harvard U

REASON for Inclusion: Although he is not a US Citizen. He spent half a century in US living and working in US. He made his fortune in US too.

BEGINNING

1. He was born in Bern, Switzerland in 1935.
2. In 1958, he came to US to work for the Colorado Highway Department and fell in love with the American outdoor.
3. In 1959, he received MS in Civil and Structural Engineering from the Swiss Federal Institute of Technology in Zurich.
4. In 1965, he earned MBA from Harvard U. He was 30 year old.
- 5 After graduation, he worked on textile in various parts of Philippines, Pakistan and Turkey
6. In a business trip on Steel in Belgium, he met a Swiss Surgeon who co-founded Synthes, a medical device company. He became interested and learned everything about medical device and medical industry
- 7 In 1974 Wyss founded "Synthes USA", the US division of Synthes, a firm manufacturing Swiss-designed medical devices for orthopedic and trauma surgery
8. In 1977 became president of Synthes USA.

SUCCESS

1. Synthes is headquartered in West Chester, Pennsylvania, whose products have helped millions of patients recover from skeletal and soft tissue trauma and injuries.
2. In 2012, he sold Synthes to Johnson and Johnson for \$20.2 B in cash and stock.
3. Since then, he has set up \$2B in charity foundation.
4. He is an outdoor enthusiast, and currently lives in Wilson, Wyoming

QUOTES

"We have so many rich people in Switzerland. They should take more responsibility for the general public. There is almost no tradition of philanthropy here anymore, unlike in the U.S."

"Nobody knows me, and I hope that it stays like this."

"Two things are vital for me. I've always had people who protected me, and I've always had people who helped me. Before I decide, I consult with three, four people who I trust."

Chapter 10.12 Sun, David



Age 64 Net Worth \$4.8B Forbes 7/2016

Citizen US Born Taiwan

Self-made in hardware memory, co-founded Kingston Technology with John Tu in 1987

EDUCATION BS Tatung U Taiwan

RECORD Most generous Immigrant Self-made Billionaires: In 1996 Japanese billionaire Masayoshi Son's telecom giant Softbank acquired 80% of the company for \$1.5 billion. Tu and Sun then immediately allocated \$100 million in bonuses to each of his 550 employees as a reward for their hard work.

BEGINNING

1. He was born in Taiwan in 1941
2. He graduated from Tatung University in Taiwan
3. In 1982, he started his first computer memory business, Camintonn, with business partner John Tu. Five years later, in 1986, they sold Camintonn for \$6 million. Unfortunately, the stock market collapsed. And he lost everything.
4. In 1987, he and John Tu co-founded Kingston Technology with \$2,000 from his garage. Kingston Technology would start with a single product: the surface mount Memory Chip in PC SIMM.
5. In 1994, he became a citizen of United States.

SUCCESS

1. In 1996 Japanese billionaire Masayoshi Son's telecom giant Softbank acquired 80% of the company for \$1.5 billion. he and Sun then immediately allocated \$100 million in bonuses to each of his 550 employees as a reward for their hard work.
2. In 1999, he and Sun would get the opportunity to buy back their own company for a mere \$450M. That was three years after they sold their company.
3. In 2010, Kingston Technology reached sales of \$6.5B and both John Tu and David Sun became billionaires.
4. Kingston controls nearly 50% of the market for DRAM manufacturing, though the firm is under pressure from the shrinking PC business

Chapter 10.13 Tu, John



Age 74 Net Worth \$4.8B Forbes 7/2016

Citizen US Born China

Self-made in computer hardware, memory, co-founded Kingston Technology in 1987 with David Sun

EDUCATION Technische Universitaet Darmstadt

BEGINNING

1. He was born in Chongqing China in 1941
2. At age 8, in 1949, his family fled China to Taiwan.
3. In 1982, he started his first computer memory business, Camintonn, with business partner John Tu. Five years later, in 1986, they sold Camintonn for \$6 million. Unfortunately, the stock market collapsed.

And he lost everything.

4. In 1987, he and John Tu co-founded Kingston Technology with \$2,000 from his garage. Kingston Technology would start with a single product: the surface mount Memory Chip in PC SIMM.
5. In 1994, he became a citizen of United States.

SUCCESS

1. In 1996 Japanese billionaire Masayoshi Son's telecom giant Softbank acquired 80% of the company for \$1.5 billion. He and Tu then immediately allocated \$100 million in bonuses to each of his 550 employees as a reward for their hard work.
2. In 1999, he and Tu would get the opportunity to buy back their own company for a mere \$450M. That was three years after they sold their company.
3. In 2010, Kingston Technology reached sales of \$6.5B and both John Tu and David Sun became billionaires.
4. Kingston controls nearly 50% of the market for DRAM manufacturing, though the firm is under pressure from the shrinking PC business

Chapter 10,14 Skoll, Jeffrey



Age 51 Net Worth \$4.3B Forbes 7/2016

Citizen US Born Canada

Self-made in eCommerce, joined eBay as first employee and president in 1995

EDUCATION BS U of Toronto, MBA Stanford U

RECORD He is one of few immigrant self-made billionaires who did not found his own business, the other is Robert Simonyi

BEGINNING

1. He was born to Jewish Family in Montreal in 1965.
2. At age 13, he later moved to Toronto.
3. When he was 14, his dad had cancer but survived. He came to think urgent impact. He wanted to be a writer,
4. At U of Toronto, he reported pumped gas to pay for his education
5. In 1998 he graduated BS in electrical engineering from U of Toronto.
After graduation, he started 2 businesses (1) in engineering consulting and (2) renting computers.
6. In 1995, he earned his MBA from Stanford U
7. At Stanford he began work in the newspaper industry, with the now-defunct Knight Ridder Company,
8. In 1995, he accepted invitation of Pierre Omidyar (founder of eBay) to join the first employee of eBay and the first president of eBay.

SUCCESS

1. EBay went IPO in 1998 and made him a fortune
2. In 2000, he injured himself badly in a ski accident and was in constant pain.
3. In 2001, he left eBay to start the Skoll Foundation, which backs promising social entrepreneurs working to improve education, health care
4. In 2004, He launched Participant Media in 2004; it has since co-produced more than 60 films aimed at inspiring social change, including "The Help", "The Best Exotic Marigold Hotel" and the documentary Citizen for about Edward Snowden, which won an Academy Award for best feature documentary in 2015. He wanted to make movies to make social change.
5. In 2007, he became US Citizen
6. He reported has donated more than \$1B to charity.

QUOTES

"I wanted to be a writer, to write these stories that would make people see the world in a different way. But I ended up going to business school because I thought I could ultimately get to where I wanted to go faster that way."

"The pace at eBay was frantic and urgent. We knew that if we didn't move fast, somebody would come into the market and quash us."

"I believe that Silicon Valley is truly a place of excellence and the impact of this tiny community on the world is completely disproportionate to its size. We are the undisputed leaders of technological change. But with our abundance of talent and resources, we also have the opportunity to be the pioneers of social change and, ultimately, this may be our greatest contribution."

"Not everyone can be Gandhi, but each of us has the power to make sure our own lives count - and it's those millions of lives that will ultimately build a better world."

“Business skills, when well applied, can do more than just make money. They can potentially make money and do some real good, which is immensely satisfying. To do that, it's important to think outside the box, take risks, and be an entrepreneur.”

“Don't think of money as the final goal, think of it as a way to do good for the world.”

Chapter 10.15 Chang, Do Wan & Jin Sook



Age 60 Net Worth \$4.2B Forbes 7/2016
Citizen US Born South Korea
Self-made in Fast Fashion, co-founded Forever 21 with husband Chang Do Won in 1984

EDUCATION High School

FASHION TYPE Fast Fashion

BEGINNING

1. Husband Chang Do Won and Wife Jin Sook immigrated to US from South Korea in 1981. They had high school education in South Korea.
2. Wife and husband would work at a coffee shop in the morning, gas station in the afternoon and as a janitor at night to earn a living., Chang Do Won was 21.
3. In 1984, they founded Fashion 21 a clothing retail store in Highland Park, L.A. The store was named Fashion 21 because Chang Do Won had observed that older people wanted to be 21 again, those that were 21 wanted to stay 21, and those younger than 21 looked forward to become 21.
4. That year sales grew from \$35,000 to \$700,000
5. The second year, sales grew to \$900,000
6. 5 years later, the Changs changed the name from Fashion 21 to Forever 21
7. The chain specializes in Fast Fashion, which is to quickly to re-make high end clothes which people in the neighborhood could not afford into inexpensive and good quality versions.

SUCCESS

1. For the Changs, plan A, to make money, plan B through Fashion & Retail and when both were achieved, plan C was to help others accordingly to the Christian Bible.
2. Forever 21 focuses on Fast Fashion for teens. It takes only about 3 weeks for a new piece of clothing to go from sketchpad to store as opposed to the 3-6 months it takes other brands.
3. Despite astronomical growth, the company remains private and family members runs the business.
4. The Changs had been sued more than 50 times for copyright by other competing brands, but has never been found guilty. They did it with a combination of settlement and apologies
5. Their journey to billionaires took more than 30 years
6. Their first store Fashion 21 is still in existence in LA
7. As devout Christians, the family attends Presbyterian Church at 5 am every morning, and on the shopping bag of Forever 21 is marked "John 3:16,"

QUOTES

"I looked up For God so loved the world that he gave his one and only Son, that whoever believes in him shall not perish but have eternal life ". (on John 3:16 on every shopping bag of Forever21)

Chapter 10.16 Olenicoff, Igor



Age 73 \$4.0B Forbes 7/2016

Citizen US Born Moscow

Self-made in Real Estate, founded Olen Properties in 1973

EDUCATION BS USC, MS USC

BEGINNING

1. He was born in Moscow in 1942, in middle of World War Two
2. After the war, his family being tsarists, fled the Soviet Union to Iran where he was educated by Western missionaries
3. In 1957, he emigrated to US with 4 suitcase and \$800.
4. He graduated from University of Southern California with an undergraduate degree in corporate finance and mathematics as well as an M.B.A.
5. Upon graduation, he worked as a Motown record exec for a while.
- 6 In 1973, he purchased a 16 unit duplex and also founded company Olen Properties.

SUCCESS

1. In 2007 Olenicoff pleaded guilty to a felony tax charge for lying about stashing more than \$350 million offshore (in Europe). He paid \$52 million in back taxes and was sentenced to 2 years of probation and 120 hours of community service.
2. In 2015, he, purchased some 860 apartments in Mesa, Ariz.
3. Olen Property now owns more than 8 million square feet of office space and nearly 12,000 residential units in 4 states (California, Nevada, Arizona and Florida)
4. He was training his son Andrei to take over his company, but unfortunately Andrei died in a car accident in 2005. He is now preparing his daughter Natalia Ostensen, 32, to take over his real estate empire.

Chapter 10.17 Permuter, Issac



Age 73 Net Worth \$3.8 Forbes 7/2016
Citizen US Born Palestine
Self-made in Comics, bought Marvel Toys in 1990

EDUCATION High School

BEGINNING

1. He was born to a Jewish family in Mandatory Palestine December 1, 1942.
2. He served in the Six-Day War in Israel in 1967 and after that immigrated to the US. He was 25.
3. He reported arrived in New York City with only \$250. He first earned his living using his Hebrew to lead funeral services outside Jewish cemeteries in Brooklyn
4. Then he started to trade toys, beauty products on the streets
5. By late 1980s, through extreme penny-pinching, he had become closeout king. With the profit he would made important acquisition in the next decade.

SUCCESS

1. In 1990, he purchased Marvel Toys.
2. In 1994, he bought a controlling interest in Remington Products from Victor Kiam who was in debt. .
3. In 1998, He joined the Board of Directors of Marvel Comics in 1993, and helped navigate Marvel through bankruptcy in 1996
4. In 2003, he won a landmark case against US by effectively cutting the tariff rate for X men by half. His arguments is X Men and his mutant heroes are not dolls, but toys.
5. Since 2005, he has been CEO of Marvel Entertainment since 2005
6. In 2009, his company Marvel Entertainment was bought by Disney for \$4 billion, making him a billionaire.
7. He still owns Remington Products and Marvel Toys.

QUOTES

He is very private and does not grant interview. Known for extreme frugality. Jeff Dunetz remembers Isaac Perlmutter took the paper clip of the letter, (which Jeff threw away) put it on my desk and said, "If you throw that out, I have to buy you another one."

Chapter 10.18 Bechtolsheim, Andrea



Age 60 Net Worth \$3.6B Forbes 7/2016
Citizen Germany Born Germany
Self-made computer hardware, co-founded Sun Micro with Vinod Khosla, and Scott McNealy in 1982

EDUCATION MS Carnegie Mellon U
PhD Stanford U

IMMIGRANT TYPE Although he is German Citizen, he has lived and worked in US for more than 35 years. He also made 99% of his fortune in US.

BEGINNING

1. He was born in Ammersee, Bavaria, Germany in 1955
2. He grew up on a farm by the Alps and was a computer wizard in his teens
3. He was only 16, he designed an industrial controller based on the Intel 8008 for a nearby company
4. As an engineering student at University of Technology Munich, he entered the jugend forsicht contest for young researchers, and after entering for three years, he finally won the physics prize in 1974.
5. He came to the US on a Fulbright Scholarship, where he studied and received a MS in computer science in 1976.
6. Upon graduation, he moved to Silicon Valley.
7. In 1982, he co-founded Sun Micro with Vinod Khosla, and Scott McNealy in 1982. He was studying PhD in electrical engineering.

SUCCESS

1. In 1995, he left Sun to found Granite Systems, a company that focused on developing high-speed network switches.
2. In 1996, Granite System was Cisco Systems acquired the firm for \$220 million,
3. He was also a VP at Cisco for 7 years.
4. In 2004, he founded Arista Network to challenge the likes of Cisco in the network switching market
5. In 1998, he was the first investor in Google, wrote a check of his initial \$100,000 to Sergey Brin and Larry Page. That investment would
6. In 2014, Arista's went public IPO in 2014 and he is still working on next generation network gear.
7. He is now an angel investor in Silicon Valley.

QUOTES

"Sun now supports 10 operating systems because that's what the market expects."

"Ethernet Always Wins."

"Over the long term, absence of barrier, economics always win."

"Take ownership of your innovation.

"This is the first time in Sun's 25-year history that we've made 100 percent commitment to be in the industry-standard architecture market, so customers can rely on us to be in this market for a long time and to deliver best-of-class products into this market."

"One mistake a lot of start-ups make with the encouragement of venture capitalists is to hire the whole management team upfront," You have a lot of people twiddling their thumbs and spending money."

Chapter 10.19 Haim, Saban



Age 71 Net Worth \$3.6B Forbes 7/2016
Citizen Israel & US Born Egypt, immigrated to Israel
Self-made in Television

EDUCATION High School

BEGINNING

1. He was born in Alexandria, Egypt to Jewish parents in 1944.
2. In 1956, the Haim Saban's family moved to Tel Aviv where they lived in a one room flat; his mother was a seamstress and his father sold office supplies
3. He was expelled from a Youth Aliyah school for being a troublemaker. Instead he enrolled in a night school
4. He started his career as a musician in the rock band in 1966 as a bass player and manager, where he would tour in London. In 1969, he returned to Israel and concentrated on being a music manager.
5. In the 1970s, he worked as music manager in France.

SUCCESS

1. In 1988, he founded Saban Entertainment for TV in the United States. Saban Entertainment would produce many hits such as Power Rangers, Masked Rider, VR Troopers and Big Bad Beetleborgs.
2. In 2001, he sold his entertainment company to Disney for reported \$5.6B, of which he made \$1.7B. Disney would rename the new company ABC Family.
3. With that money, he founded Saban Capital in 2001.
4. In 2007, Saban and a group of private equity investors bought broadcaster Spanish TV Univision in the US for \$13.7 billion. He is now chairman and has a stake worth about \$600 million. Univision is the fifth largest TV network in the U.S.
5. In 2013, he purchased a controlling stake in publicly traded Israeli telecom firm Partner Communications through Saban Capital.

Chapter 10.20 Udvar-Hazy, Stephen



Age 70 Net Worth \$3.6B Forbes 7/2016
Citizen US Born Hungary
Self-made in Aircraft Leasing, co-founded Lease Finance Corp in 1973 with Leslie Gonda and Louis Gonda

EDUCATION BS UCLA

RECORD nicknamed "Godfather of the Airplane Leasing Industry"
He created two billion dollar company, as serial entrepreneur
He saw the dawn of the jet age, before everyone else.

BEGINNING

1. He was born in Budapest, Hungary in 1946
2. As a child, he fled Hungary for New York in 1958,
3. A certified jet pilot, he cofounded International Lease Finance Corp. after cobbling together deals with airlines while still a student at UCLA.
4. In 1973, he co-founded Lease Finance Corp. with Leslie Gonda and Louis Gonda. Leslie and Louis are father and son.
5. He correctly saw an opportunity. He realized that when airplane went from propeller to jet, the huge capital investment required to purchase an airplane would create a leasing opportunity.

SUCCESS.

1. He was right. When the global airline industry exploded and he adopted by creating the airplane leasing industry.
2. The company was acquired by international insurance giant AIG in 1990 for \$1.3 billion.
3. He continued to run the airplane lease unit was still run until February 2010;
4. In his second act as an entrepreneur, he started Air Lease Corp. in 2010
5. Air Lease competes directly with AIG's airplane leasing business. In April 2015, Air Lease announced that it would pay \$72 million to AIG to settle a lawsuit in which AIG alleged that Air Lease employees took trade
6. Air Lease Corp went public in 2011 and this was his second airplane leasing company.

QUOTES

(1953) "That an airplane rising into the sky is the hope, the only way to reach into a bigger world, a world representing his future."

"For a lot of people, it is hard to understand what it was like to be child behind the Iron Curtain in the 1950s, when the cold war was burning strong. As a child, you get a lot of indoctrination. You feel trapped, like a prisoner. So I always associated planes with escape and freedom, and still do."

"Some people play golf, I come to work."

"The aircraft lease is just a medium through which we can build airlines."

(On a shift in the late 1960s from propeller to jet planes). "That transition involved a quantum leap in capital costs. [Airlines] Needed outside financing from someone friendly and catering to the industry, and not just from a bank."

"We are saying to the manufacturers ([To Boeing and Airbus], 'Here's what the plane should look like.' Our loyalty is to the airline industry that serves the public, and the product has to be optimized for the airlines and not for the manufacturers. We are thinking about what the customer and what the industry need 20 years from now."

(In 2008) "China will continue to be a bright star."

"We'd be able to sketch out a deal on the back of an envelope and then implement the deal within a few days. But ILFC wasn't in a position to buy planes after the bailout. No matter how good of a deal it was. The priority was to pay back the government. (On why ILFC won't be able to buy more planes)."

(2012) "Air Lease Corporation was launched in February 2010 with one simple idea: apply everything we've learned from decades in this business and create the world's premier aircraft lessor from a clean sheet of paper, geared for shareholder returns and the future of the airline industry."

Chapter 10.21 Perez, Jorge



Age 66 Net Worth \$3.4B Forbes 7/2016

Citizen US Born Argentina

Self-made in Real Estate, He co-founded The Related Companies of Florida in 1979 with Stephen Ross

EDUCATION BA CW Post, MS Urban Planning U of Michigan

REAL ESTATE TYPE Condo

BEGINNING

1. Pérez was born in 1949 in Buenos Aires in Argentina to Cuban parents of Spanish origin
2. He grew up in Argentina, Cuba and Columbia until 1968, when he came to US.
3. He earned BA from CW Post (summa cum laude) and MS in Urban Planning from U of Michigan
4. His first job was slipping pizza near the university
5. Upon graduation, he worked as an economic development director with the city of Miami/
6. In 1979, he founded The Related Companies with Stephen Ross, who was already an established builder from New York.
7. He built low-income housing in neighborhoods like Miami's Little Havana and Homestead, adding his own touch of quality living environment.

SUCCESS

1. In the 1980s, he continued to build affordable apartments, then branched off into rental apartments before becoming one of the most prolific high-rise condo
2. In the past years, he had graduated from low-income apartments to luxury condos, He also expanded into Las Vegas and Fort Meyers
3. In 2008, he wrote book Powerhouse Principles: The Ultimate Blueprint for Real Estate Success in an Ever-Changing Market, with a forward by Donald Trump.
He has won various nicknamed "Donald Trump of the Tropics", "Condo King".
4. Over time, his company had built 80,000 properties in South Florida
5. From 2012 to 2014, Miami became the hottest US property market, and his net worth tripled.

QUOTES

"(I wanted to be) A college professor or an economist in one of the social agencies in South America. I had a do-gooder type mentality. I never thought of [being a] businessman or developer."

"(on buying the Miami Dolphin) I wish I could tell you that I have a deep love for football, but it was mostly because my partner Steve Ross and I do a lot of things together. He asked me to participate with him and I said OK."

"(I want to be remembered) As a person that made a difference in the cities that he was involved in."

"I thought I would be involved in urban planning, assisting in the building of housing in cities – I had more of an academic and public service bent."

"When I started working with the City of Miami, I was involved in economic and urban development, neighborhood planning, advocacy, and so forth, particularly for low income areas."

"As I started seeing people build, seeing something you could create started entering my mind, but I still wanted to do something that benefitted lower income households. That's why I put those two things together and became a developer of affordable housing."

"It was a way of doing good as defined by helping the poor but also making money and being creative in developing buildings."

"Early on, we became the largest developers of affordable housing in the state of Florida and we got great recognition."

"I'm no Rambo or Terminator. I'm a Karate Kid who fights to defend family and neighbors. But the United States thinks it's the Roman Empire and can conquer the world."

"There's no place really in Miami where you can take [people] night after night that will have a nice dinner, a tremendous show, and maybe dancing afterwards."

(On opening of Cuba in 2016) "We should've opened our eyes a long time ago, Opening up trade and the exchange of ideas would further the democratization of Cuba. Demand for second homes will be much bigger than the Bahamas, Puerto Rico or Dominican Republic."

Chapter 10.22 Catsimatidis, John



Age 67 Net Worth \$3.4B Forbes 7/2016

Citizen US Born Greece

Self-made in Supermarket and Real Estate, founded Red Apple Supermarket in 1971

EDUCATION dropped out NYU electrical engineering to pursue supermarket

BEGINNING

1. He was born in Nisyros, Greece in 1948.
2. At age 6 months old, he immigrated to the Harlem, New York City with his parents
3. He was studying electrical engineering at NYU during the day and working on grocery in evening and weekend.
4. In 1971, he bought a small grocery store on Manhattan's

Upper West Side and named it Red Apple. He began experimenting with opening late, cashing customer check and delivery. Red Apple became a huge business success.

5. He dropped out of NYU to concentrate on business. He was only eight credits short of graduating.
6. At 24, he said he was earning a million profit a year in the grocery business. .

SUCCESS

1. In 1986, Red Apple Group acquired 36 Gristedes supermarkets and 11 other food stores.
2. The same year, he also acquired United Refining Co and expanding into oil refinery and gas stations.
3. After grocery store and gas station and oil refinery, he would invest in real estate in Brooklyn
4. In 2013, now in his sixties, he ran as republican candidate for NY Mayor and lost.

QUOTES

(At age 24) "I built up ten stores and the business was doing \$25 million a year, and I was personally earning a million dollars a year."

(On arriving in New York) "We moved into 512 West 135th Street, near my father's brothers. We were prisoners there for 20 years. You're a prisoner of the ghetto till you escape. I escaped."

(On his first job) "At the Sloan's Supermarket on 135th Street, but they didn't pay me. I was 14. They made me hustle behind the register and deliver groceries. I ended up buying the company

(On money) "I don't care about the money. Like I tell my friends, if I wasn't in the supermarket business, I'd be higher up."

"The reason I grew so fast in the supermarket business, without help of the banks in those days, was through my vendors. I convinced my vendors, the companies I was doing business with, if I did more business, they would do more business."

"I grew up on 135th Street. I grew up on the poor side of New York. I grew up in Harlem."

"I started in the supermarket business in the early '70s. And by '75, '76, I realized you don't have a business unless you own the real estate."

"We are teaching kids to fail. We need to teach our kids to succeed."

Chapter 10.23 Haong, Khieu



Age 72 Net Worth \$3.3B Forbes 7/2016

Citizen US Born Vietnam

Self-made in Blood Plasma, founded Rare Antibody Antigen Supply Inc in 1980

EDUCATION High School, college dropout after 1 year

RECORD His nickname is "Startup Junkie"

BEGINNING

1. He was born poor in 1944 in the village of Bich Khe in Quang Tri Province in Vietnam
2. A rich uncle sponsored his high school studies and he even entered university to study science for 1 year. The outbreak of the war ended his studies
3. He worked many years as "chief combat interpreter" for the US Special Forces.
4. In 1975, at the end of Vietnam War, he escaped with his family and immigrated to US, settling in Los Angeles.
5. He found a job at Abbott Reference Laboratories in California, and became director of the company's blood plasma testing and manufacturing division.
6. At Abbott Laboratory in the next couple years, he climbed the ranks at Abbott. He was promoted to supervisor after six months, and then manager six months after that. He eventually became the director responsible for testing plasma samples
7. In 1980, he founded Rare Antibody Antigen Supply Inc..

SUCCESS

1. He entered China in 1987. He was a pioneer in the medical field.
2. In 1992, he founded Shanghai RAAS Blood Products. His company supplied albumin, immunoglobulin and other blood-derived products.
3. In 2014, he made his debut on the 2014 Forbes Billionaires List from a big jump in the share price of plasma supplier Shanghai RAAS Blood Products, whose shares trade on the Shenzhen Stock Exchange.

QUOTES

(On his early years in Vietnam) "Life was very difficult in those years,"

(On his first job in the United States) "With my intelligence I will be able to learn."

"I'm proud to say I got the first Bureau of Biology (early FDA) license for doing testing on plasma samples for Abbott labs,"

(Best advice he ever received from a mentor) Don't sell your knowledge cheap."

(On expanding into China in 1987) Who thought of China at that time? Only me, only me."

(On status as billionaires) "Don't talk about stock. Don't talk about billions. You can be a billionaire today, and tomorrow you're not a billionaire,"

(On his winery) "I'm trying to create what we call a health wine and a regular wine. I'm so happy to see that these two industries are related."

Chapter 10.24 Gores, Tom



Age 51, Net Worth \$3.3B Forbes 7/2016

Citizen US Born Israel

Self-made in private equity, co-founded The Gores Group with brother Tom Gores in 1987

RECORD 2 Brothers who started out same

EDUCATION BS Michigan State U

BEGINNING

1. He was born in Nazareth, Israel in 1964. His mother was Catholic Lebanese and his father was Greek,
 2. In 1968, at age 4, the Gores family immigrated to the United States, they settled in Genesee Michigan
 3. He played football, basketball and baseball in high school,
 4. In 1986, at age 22, he graduated with BS in Construction Management at Michigan State U. A4. In 1987, he founded The Gores Group, a private equity firm
 5. In 1978, he and his brother Tom founded Executive Business System with \$10,000, selling computers out of his basement.
- By 1986, grew to 200 employee and sold to CONTEL for \$2M. This was their initial capital.
6. In 1987, he founded The Gores Group, a private equity firm
 7. Tom and Alec spent their 20s learning the buyout businesses together before splitting in 1995.

SUCCESS

1. The firm's first acquisition was LSI, a company that generated computer graphics to re-create accidents for courtroom testimony. He purchased LSI for \$200,000 and returned the company to profitability.
2. In 2011 Gores and Platinum Equity bought the NBA Detroit Pistons for \$325M
3. In August 2015 he purchased Platinum's stake, giving him 100% of the Detroit Pistons
- 4 The Gores Group has acquired 115 companies and is currently sitting on approximately \$3.2 billion in assets"

QUOTES

"A lot of people try to find growth before they have fundamentally fixed underlying problems. That's a big mistake. You have to solve the basic problems first in order to set up the business to survive in the end".

"It's one thing to have the talent. It's another to have the hard work ethic."

"We can't afford to be afraid of mistakes".

"You can't control the market. You can control your company."

"I was fortunate to start working when I was about ten years old, and I learned a lot of lessons working at such a young age."

"We've made a lot of great returns by not predicting."

"The biggest thing is that we didn't panic."

Chapter 10.25 Wang, Roger



Age 67 Net Worth \$3.1B Forbes 7/2016
Citizen US Born China
Self-made in Retail, founded Golden Eagle in 1995

EDUCATION BA China Cultural U, MBA Southeastern Louisiana University

BEGINNING

1. Born in China in 1945,
 2. He followed his parents to Taiwan and grew up in Taiwan in the 1970s.
 3. He came to US to study and in 1973, he studied MBA at Southeastern Louisiana U
- He returned to China in 1992 and founded the Golden Eagle International Group

in Nanjing,

4, ang was born in the mainland, raised in Taiwan, studied in the U.S. and found early business success in California

3. In the early 1990s, before anyone else, he saw the coming retail boom in China. He took advantage of first action. He moved back to China

SUCCESS

1. In 1995, He founded the Golden Eagle Retail Group and operate the first department store in Jiangsu Province China.
2. In 2006, Golden Eagle went IPO on Hong Kong Stock Exchange. Now he had the funding.
3. In the next 2 decades, he rode the rising tide of retail spending boom in China, particularly in the shopping mall.
4. Still a US citizen, he continues to live in Nanjing, the headquarter of his company Golden Eagle
5. Meanwhile, her daughter Dorothy Wang caused quite a stir in US when she appeared on American TV as spoiled children of a billionaire in the show "Rich Kids of Beverly Hills."

Chapter 10.26 Moritz, Mike



Age 59 \$2.9B 0B Forbes 7/2016

Citizen US Born Wales

Self-made in Venture Capitalist, joined Sequoia Partners in 1986

EDUCATION U of Oxford Christ Church BA in History , U Penn Wharton MBA

BEGINNING

1. He was born in Cardiff, Wales to Jewish family in 1955.
2. In 1978, he graduated from Oxford in 1973 entered and studied History
3. In 1976, he came to US on a Thouron Scholar at Wharton U Penn and graduated MBA in 1978. In 1978 he received MBA from Wharton MBA as a Thouron Scholar.
4. He worked at Time Magazine as chief at SF when he wrote a famous book on Apple computer, Steve Job called "The Little Kingdom: the Private Story of Apple Computer" in 1984.
5. The same year, he left Time Magazine and co-founded Technologic Partner , a technology newsletter and conference company with Richard A. Shaffer.
6. In 1986, he joined Sequoia Capital
7. He was invested in Paypal, Yahoo and Linkelin, Google, Cisco.

SUCCESS

1. In 2004, Google went IPO and he became one of richest person in Wales.
2. In 2012, due to an incurable, undisclosed and degenerative illness, became Chairman of Sequoia Capital and handed the daily control he passed reins of Michael Moritz became Chairman of Sequoia after handed over daily control of Sequoia to Douglas Leone in 3..
3. In 2014, his biggest payday was in WhatsApp, the mobile messaging app acquired by Facebook in 2014 for nearly \$22 billion in cash and stock
4. In the past decade, besides Whatsapp, his notable investments include YouTube, and Zappos, Stripe

QUOTES

"The better investments are made from the place where the brain and the belly meet. The bad investments are those where the belly rules and the boring investments are the ones where the brain dominates."

"Few markets are as ferociously competitive as the technology business in China. People there simply work a lot harder. And when you ally that with talent, creativity and a hunger to succeed, it's a formidable concoction."

"There's nothing more invigorating than being deeply involved with a small company and a young team of founders out to do something incredibly special."

"While there is danger in the venture business in getting too far away from the crowd, it can often pay to be unconventional. ... Don Valentine, the founder of Sequoia Capital, told me to trust my instincts, which lets you avoid getting dragged into conventional thinking and trying to please others."

"If you have been around the start of success it is far easier to recognize it again."

"If you look at our most successful partnerships, the founders started the company, built the company, and are at the helm."

"Founding a company is the hardest act in business, and people who haven't done it don't really understand."

"It takes a long time for sales to grow and it takes a long time for true value to be achieved. People would be staggered at the length of time that we hold investments. It's not uncommon for us to hold investments

for 10 years or more. It's certainly not uncommon for the partners at Sequoia to own stock for 15 or 20 years."

Chapter 10.27 Zuckerman, Mortimer



Age 79 Net Worth \$2.8B Forbes 7/2016

Citizen US Born Canada

Self-made in Real Estate and Media, founded Boston Properties in 1970

EDUCATION Wharton U Penn MBA

JD Harvard Law School

BEGINNING

1. He was born in Montreal to Jewish family in 1937. His family The son of a Montreal tobacco and candy seller
2. In 1957, he graduated with BA and BCL from McGill U
3. In 1962, he graduated MBA from Wharton
4. After graduation from Harvard Law School he taught there He was professor for 9 years.

SUCCESS

1. 3. . He worked 7 years at Real Estate Firm of Cabot, Cabot & Forbes
2. Real estate tycoon Mort Zuckerman co-founded Boston Properties in 1970.
3. He took Boston Properties public in 1997.
4. He is also the owner and publisher of the New York Daily News and of U.S. News & World Report,
5. He owns property in DC, SF, NY and Boston.
6. In 2015, he invested in WeWork.

QUOTES

"For the baby boomer generation, a home is now seen not as the cornerstone of advancement but a ball and chain, restricting their ability and their mobility to move and seek out a job at another location."

"The unique danger today is the possibility that we may face longer-term stagnation as a consequence of relying too heavily on borrowed money."

"These days the American dream of home ownership has turned into a nightmare for millions of families. They wake every day to the reality of a horrible decline in the value of the home that has meant so much to them."

"Before you build a better mousetrap, it helps to know if there are any mice out there."

Chapter 10.28 Cherng, Peggy & Andrew



Age: 67 Net Worth \$2.8B Forbes 7/2016
Citizen US Born Burma and China
Self-made in fast food restaurant, co-founded Panda Express 1973

EDUCATION Peggy Cherng Ph. D. Electrical Engineering U of Missouri
Andrew Cherng, MS Math U of Missouri

BEGINNING

1. Peggy Cherng was born in Burma. Her husband Andrew Cherng was born in China. Andrew Cherng's father was a chef
2. They met in early 1970s while both were studying at Bakers University
3. Andrew would go on to earn a Master in Mathematics at U of Missouri, Peggy would go on to earn a PhD in Electrical Engineering at the same university They started as Panda Inn with Andrew Cherng's parents in 1972
4. Peggy while she was working at 3M, then at McDonnell Douglas, where she developed software for aircraft.
5. Peggy and Andrew married in 1976. She gave up her job at McDonnell Douglas to help his husband launched their first Panda Express in the second-largest mall in Los Angeles Country
6. In June 1973, along with his father Ming Tsai Cherng, they started a sit down Chinese fast-food restaurant called Panda Inn in Pasadena, California on Foothill Boulevard, using funds from the family and a Small Business Administration loan.

SUCCESS

1. In 1983, the concept of Panda Express was born. In 1983, they opened first Panda Express with \$60,000 personal loan plus SBA loans.
2. In 1992, the couple opened the first Hibachi-San Japanese Grill
3. By 1993, he opened the 100 Panda Express
4. Counting Panda Inn, Andrew has been in fast food business for more than 40 years.
5. Her business empire is based on the popular orange chicken, based on cheaper dark meat, and eaten by 40% of customers, bringing it in competition with KFC and McDonald.
6. By 2014, Panda Express has more than 1,600 locations, and the Cherngs are billionaires. Still, they have no plan to take the company public

QUOTES

"I never thought about going into business. I was trained to be in the sciences."

"It was opportunity driven. In the first 10 years, we were mall-based stores."

"It was clear to me as an engineer that you need a system. We were one of the first companies to use a computer in the 1980s, which made ordering easier. It could collect information about the most popular items people ordered."

"This is our 40th year in business. We don't have a single penny from outside investors, and we never borrowed heavily from the banks." (2013)

Chapter 10.29 Wadhwani, Romesh



Age 68 \$2.8B Net Worth Forbes 7/2016
Citizen USA Born India
Self-made in Software, founded Symphony Technology Group in 2002

EDUCATION BS IIT Mumbai India MBA Carnegie Mellon

RECORD He is the richest Indian Immigrant

BEGINNING

1. He was born in India in 1947
2. In 1969, at age 22 he came to US with only a few dollars after graduated from IIT Mumbai India.
3. In 1976, he earned MBA from Carnegie Mellon U. His dream was to become an entrepreneur.
4. In 1991, he founded a software company Aspect Development, which integrates business analytics (data) with supply chain management.

SUCCESS

1. In 2000, sold to I2 Technologies for \$9.3 billion in stock.
2. After the dot com bubble, most of the \$9.3B dissipated.
3. In 2002, he invested \$250 million to start, acquire or build a dozen business software and IT companies, now called Symphony Technologies Group.
4. By 2010, Symphony Group had a combined \$2B in revenue and over 14,000 employees.
5. He founded Wadhwani Foundation with the mission to create 15,000 to 20,000 startups, and half-a-million new jobs by 2022 and skills for 5 million people.

QUOTES

"I'm from an Indian family of professionals, and my parents had to go through hardships themselves to send me to IIT-Mumbai."

"Bioscience and biotech offer many opportunities. The U.S. focuses on the rich man; India has rich man diseases and poor man diseases. So you have a much larger set of opportunities."

"I think the tradition of philanthropy is far better developed in the U.S. than in India, as is the whole notion of giving away 50% of your wealth while you are still living and not waiting till you're gone."

"If you look at the major industries of the future, IT and mobile are way up there."

"There is no higher calling than being an entrepreneur. More than being a painter, a sculptor, a dancer, a singer ... Entrepreneurs get to create on a very large canvas,"

"Every country has found that the best way to create jobs is to create entrepreneurs who will start and grow companies,"

Chapter 10.30 Desai, Bharat



Age 63 Net Worth \$2.7B Forbes 7/2016

Citizen US Born Kenya

Self-made in Outsourcing, co-founded Syntel in 1980 with wife Neerja Sethi, went public in 1997

EDUCATION BS Electrical Engineering Indian Institute of Technology

MBA U of Michigan, Stephen M Ross School

RECORD He was born in Kenya,

BEGINNING

1. He was born in Kenya in 1953 and stayed there till his teens.
2. He went back to India and graduated EE from IIT
3. He came U.S. as a programmer for Tata Consultancy and outsourcing company Syntel in the while he was studying for his MBA at U of Michigan. The couple founded Syntel in an apartment with an initial investment of \$2,000.

SUCCESS

1. In 1988: Syntel begins providing full lifecycle maintenance, development, and migration services, which later evolve into the IntelliSourcing service offering.
- 2 In1992, Syntel opens its first two Global Development Centers in Mumbai and Chennai, India – one of the first U.S.-based IT service companies to employ a Global Delivery model.
3. In 1997, Syntel went public.
4. In 2009, he stepped down as CEO and promoted Keshav Muruges as CEO. He remained Chairman on the Board.
5. In 2013: Syntel built Global Development Center in Tirunelveli, India, and also other facilities in Manila, Philippines and in Maryland, USA.
6. At end of 2015, his firm Syntel employs 25,000 employees all over the world.

QUOTES

(2006) "The biggest opportunity area that remains largely untapped is health care, it is 15% of GDP in the US and growing."

Chapter 10.31 Thiel, Peter



Age 48 Net Worth \$2.7B Forbes 7/2016

Citizen US Born Germany

Self-made in eCommerce and Venture Capital, co-founded PayPal with Max Levchin

EDUCATION JD Stanford U Stanford U JD

RECORD He is famous PayPal Mafia. He is known for his success as a serial entrepreneur and early investor in new technology companies. He is almost famous for his criticism of higher education bubble in the US and offering high school student \$100K each not to go to college.

BEGINNING

1. He was born in Frankfurt, Germany in 1967
2. In 1989, he graduated BA in Philosophy from Stanford U. In 1992, he earned JD from Stanford U
3. After graduation, he practiced law for one year
4. From 1993 to 1995, he traded derivatives for Credit Swiss
5. In 1996, he founded his own fund Thiel Capital Management.
6. In 1998, he co-founded PayPal an online payments system, with Max Levchin
7. In 2002, PayPal was sold to eBay for \$1.5B, he netted \$55M.
8. His second chapter as a serial entrepreneur would begin in 2004, when he famously bought 10.2% of Facebook for \$500,000 as one of the earliest investor. He would continue sit on the board of Facebook as an adviser.

SUCCESS

1. In 2004, he co-founded Palantir (CIA Big Data Firm) with Joe Lonsdale and others.
2. In 2005, he co-founded Founders Fund with Sean Parker, Luke Nosek and Ken Howery.
3. He famously early investor in Yelp, Friendster, LinkedIn, Palantir.
4. In 2010, he became critical of educational bubble of US College Education, in 2010, he started the Thiel Fellow program, in which he pays 20 fellows under age 20 for 2 years of \$100K each not to go to college to pursue their dreams.
5. In 2012, he wrote a bestseller "Zero to One", in which he outlined his theory of breakthrough technology. The book "Zero to One" came out of his lecture notes while he was teaching a class on entrepreneurs at Stanford U.
6. In 2012, Facebook went public. Now the majority of his wealth comes from Facebook stocks and Palantir

QUOTE:

"Your mind is software. Program it. Your body is a shell. Change it. Death is a disease. Cure it. Extinction is approaching. Fight it."

"University administrators are the equivalent of subprime mortgage brokers selling you a story that you should go into debt massively, that it's not a consumption decision, it's an investment decision. Actually, no, it's a bad consumption decision. Most colleges are four-year parties."

"Education may be the only thing people still believe in in the United States. To question education is really dangerous. It is the absolute taboo. It's like telling the world there's no Santa Claus."

"There are still many large white spaces on the map of human knowledge. You can go discover them. So do it. Get out there and fill in the blank spaces. Every single moment is a possibility to go to these new places and explore them."

"People don't want to believe that technology is broken. Pharmaceuticals, robotics, artificial intelligence, nanotechnology — all these areas where the progress has been a lot more limited than people think. And the question is, why?"

"On choosing who to fund: "As an investor-entrepreneur, I've always tried to be contrarian, to go against the crowd, to identify opportunities in places where people are not looking."

"The most successful businesses have an idea for the future that's very different from the present."

"I think that one of the most contrarian things one can do in our society is try to think for oneself."

"There's a sense in which technology is, by definition, non-repetitive. And every moment in technological history only happens once." (On future does not repeat)

Chapter 10.32 Leone, Douglas



Age 59 Networth \$2.6B Forbes 7/2016
Citizen US Born Italy
Self-made in Venture Capitalist, joined Sequoia Fund in 1988

EDUCATION BS Cornell U, MS Columbia U, MBA MIT

RECORD He has been leading Sequoia Capital after succeeding Michael Moritz

BEGINNING

1. He was born in Genoa, Italy in 1957.
2. At age 11, he immigrated to US with his family and settled in Mt Vernon, New York
3. In 1979, he earned BS in Mechanical Engineering from Cornell University.
4. He also earned MS in Industrial Engineering from Columbia University and MBA from MIT
- 5 He started in Silicon Valleys with sales in Sun Microsystems, HP and Prime Computer.
6. In 1988, he joined Sequoia Capital in

SUCCESS

1. In 1993, he became a partner at Sequoia Capital, where his focus is on internet, software and communication investments
2. Among his most famous investment are Google, YouTube, Zappos and LinkedIn.
3. In 2014, he got his biggest payday with the sale of Whatsapp to Facebook for \$22B in cash and stocks.
4. Since 2014, he led Sequoia Capital's pioneer expansion into Israel, China and India

QUOTES

"I'm an immigrant from Italy, I actually came on a boat at the age of 11 — there's something to be said for the feeling of desperation and the feeling you have no choice but to win."

"Be incredibly, ruthlessly selfish with your equity."

"Give me an entrepreneur with a lot of courage, gusto and who iterates rapidly, and I will back that person day in and day out."

"Raise as little as you can to get you to something that you can show - plus maybe a quarter or two so you have a little bit of cushion - and then raise some more money. Raise as little - not as much - as you can because that's the most expensive equity you're going to sell."

"I'll say this: I can't think of one instance in my 20 years in venture capital in which I have wanted to sell a company before the entrepreneur."

"During dark times, real entrepreneurs come out. They are not competing with 10 look-alike companies for engineering talent, so it's a great time to invest and help build companies."

"In a globalized world, one application can spread like wildfire and there's only one winning company, which means you have to invest more than you've ever had."

"I routinely make trips to China and India where we have offices to continue to maintain the linkages that are necessary to run a successful business."

"A tremendous chief executive in a small market will never be great. All great companies start with great markets."

"We have co-opted seed funds. You know, Y Combinator, that was completely our money. We have secret handshakes with a whole bunch of people. Very dangerous, because word gets out that so-and-so's money is Sequoia's money, that would not be a good thing."

"The trick is, a market has to be nonexistent when you start. If the market is large early on, you will have too many competitors. You have to make it large."

Chapter 10.33 Kao, Min



Age 67 Net Worth \$2.6B Forbes 7/2016
Citizen US Born Taiwan
Self-made in Navigation, co-founded Garmin in 1989 with Gary Burrell

EDUCATION BS National Taiwan University
MS and PhD Electrical Engineering U of Tennessee Knoxville

RECORD He is an inventor

BEGINNING

1. He was born in Jhushan Taiwan in 1949
2. In 1973, at age 24, he came study at University of Tennessee on scholarship.
3. In 1977, he earned his PhD in electrical engineering.
4. After graduation, He worked with navigational product at Teledyne and Magnavox.
5. He supposed met Gary Burrell on a card table conversation.
6. Gary Burrell and Min Kao realized the commercial potential of GPS, which the US Army serviceman was using in Iraq. The two invented the GPS system that would be used by drivers on US highway.
7. In 1989, he co-founded Garmin with Garry Burrell. The two came up with the company name by combining their first names (Gar + Min). .

SUCCESS

- 1 In 2000, he took Garmin public. Sales in the next decade exploded for his mount-on GPS system.
2. In 2012, he stepped down as CEO of Garmin
3. The same year, he donated \$37.5M to U of Tennessee Engineering School for a building with his name.
4. In 2014, he had over 9,000 employees and sold over 141 million GPS but his company is facing stiff competition from smartphone.

QUOTES

"I began my career at Teledyne, where I worked on various navigation systems, including Inertial, Doppler radar, and other conventional radio navigation systems."

"Every entrepreneur needs ideas, vision, and creativity - no matter what the product or service. Not only that, but the product should truly delight customers and become an essential part of their lives."

"I've always been an engineer devoted to the potential of advanced technologies. Like most engineers, I have a keen sense of curiosity and a deep desire to learn. Garmin was my first entrepreneurial endeavor, and it has been an incredible journey."

"My top priority is engineering education," Kao said, describing his family foundation's funding of engineering scholarships, on behalf of Garmin, at nine schools in seven states, each for \$6,000 to \$8,000 a year. "The objective is to get more kids involved in engineering."

"You need a team, partners who are able to translate the ideals into tangible products,"

"(on choosing the name, based on founders' name) Garmin sounded smoother than Mingar,"

(On Donation of \$37.5M to U of Tennessee in 2012) "The University of Tennessee opened its doors and offered me an opportunity to grow in my field,"

Chapter 10.34 Gangwal, Rakesh



Age 63 Net Worth \$2.5B Forbes 7/2016

Citizen US Born India

Self-made in Airline, co-founded Indigo Airline with Kapil Bhatia in 2006

EDUCATION BS IIT MBA Wharton U Penn

BEGINNING

1. He was born in Kolkata, India in 1953
2. In 1975, he received BS in Mechanical Engineering from the Indian Institute of Technology Kanpur
3. In 1979, he earned MBA from the Wharton School University of Pennsylvania.
4. In 1980, he started as an associate of Booz Allen & Hamilton covering the airline industry.
5. From 1984 to 1994, he worked in various executive position at Air France and United Air lines.
6. He failed twice trying to launch a low-cost, no-thrill airlines. His first attempt was in 1994 and this second attempt in 1988. He said the 2 failures did not bother him.
7. His most famous stint was from 1998 to 2001, when as CEO of US Airways, he grew US Airways from market cap from \$800 million to \$8 billion in less than three years as its CEO
8. In 2006 he co-founded IndiGo Airline with Kapil Bhatia, a low cost airline

SUCCESS

1. IndiGo Ariline started operation in 2006, he was famously frugal
2. It took delivery of its first aircraft in July 2006 and commenced operations a month later in August 2006
3. In 2012, Indigo became the largest domestic airline in India
4. In 2015, IndiGo went public (IPO) and he owns 40% of IndiGo,

QUOTES

(On purchasing 100 airplanes) "100 aircraft is not to be sniffed at. Nobody would sniff at 100 aircraft,"

(On Consultants) "I don't know, but consultants are bad news; I mean, what would they know about the business? If we have to hire consultants to tell us what we should do, we should not get into this business."

"We want to put in place an air transportation network that India can be proud of, forever. That literally is the vision. In my lifetime, I will accomplish that." (his vision of IndiGo)

Chapter 10.35 Metropoulos, Dean



Age 70 Net Worth \$2.4B Forbes 7/2016

Citizen US Born Greece

Self-made in Investment, founded C. Dean Metropoulos and Company in 1993

EDUCATION BA(S), MBA Babson College, dropout PhD Columbia University

RECORD Nickname "Mr Shelf Space" for his ability to turnaround brands in supermarket. .

BEGINNING

1. He was born in Greece in 1946
2. At age 10, he immigrated to US with his parents
3. He graduated BS and MBA from Babson College.
4. He studied 2 years in PhD in International Finance at Columbia University

but did not graduate

5. In his 20s, he made a series of small and profitable purchase, first a European maker of space heaters and then a Vermont-based feta specialty cheese company.

6. In 1993, he founded C. Dean Metropoulos and Company, which specialized in investing in distressed brand and turning them around.

SUCCESS

1. In 1996 he bought International Home Foods in 1996 for \$1.3 billion and sold it to ConAgra for nearly

\$3 billion in 2000. He also bought equity in J.P. Morgan and J.D. Childs and helped turn them around

2. In 2003, he bought Pinnacle Foods in 2003 and sold it to the Blackstone Group for \$2.2 billion in 2007.
3. His other famous investments include a long record of turning around names like Bumble Bee, Pabst Blue Ribbon

4. He previously bought, turned around and sold brands like Chef Boyardee, Pam cooking spray, Bumble Bee tuna and Perrier-Jouet champagne

5. And most recently his company jointly owns Hostess Brands along with Apollo Global Management.

6. His 2 sons now joined in his company. Total, the father been involved in over 72 acquisitions with over \$12 billion in invested capital.

QUOTES

(On the buying Pabst Blue Ribbons Beer) "The world is a big place," We have a wonderful portfolio that has a place in the heart of Americans across the country. Now, it's all about nurturing."

(On secrets to marketing) "Live the brands, to experience them, to feel them myself, and then make the consumer a part of that. Paying someone to say 'Oh, I'm P. Diddy and I'm drinking Perrier-Jouët' — that's not us.... But it needs to be organic. Authentic."

(On reviving brands)

"We move quickly," "We don't like to be slowed down with analytics or bureaucracy.

(On his relationship with his sons) We make so many acquisitions," "it's easy not to step on each other's feet."

Chapter 10.36 Gottesman, Noam



Age 55 Net Worth \$2.1B Forbes 7/2016
Citizen US, UK Born Israel
Self-made in Hedge Fund, co-founded GLG Partners in 1995 with Pierre Lagrange and Jonathan Green

EDUCATION BA Columbia U

TRADING STYLE Secretive

BEGINNING

1. He was born in Israel in 1961 to a family of art collectors. His father Dov Gottesman is President of Israel Museum
2. In 1986, he graduated BA from Columbia U
3. He worked at the Goldman Sachs London office and became its executive director. As a side business, he was managing a global equity portfolios for private investors.
4. In 1995, he co-founded GLC Partner with Pierre Lagrange and Jonathan Green, The name GLG was taken from initials of Gottesman, Lagrange and Green

SUCCESS

1. Initially a subsidiary of Lehman Brothers. GLG was later spun off, went public in 2007 and was eventually sold to Man Group for \$1.6 billion in 2010.
2. He likes to buy food. He owns 100 Burger King franchises--and six trendy restaurants in New York City and the Hamptons.
3. In 2014 he co-founded Nomad Foods, a publicly traded investment vehicle
4. In 2015, he purchased Iglo Group, which owns the Birds Eye frozen brands

QUOTES

Secretive and Private.

Chapter 10.37 Kapoor, John



Age 72 Net Worth \$2.1B . Forbes 7/2016

Citizen US Born India

Self-made in Healthcare, serial entrepreneur, founded 2 drug companies: Akorn and INSYS.

EDUCATION BS U of Bombay PhD SUNY Buffalo

RECORD Serial Entrepreneur

BEGINNING

1. He was born John Nath Kapoor in Amritsar, India, in 1943.
5. After earning B.S. in Pharmacy from Bombay University in India, He came to US In 1964, on a scholarship
6. In 1972, he earned PhD at SUNY Buffalo.
7. After graduation, he worked a few plant manager of Invenex Laboratories of Grand Island, N.Y.
8. He bought a struggling pharmaceuticals company called LyphoMed with lots of debt.
4. In 1983 he took LyphoMed public. In 1990, he sold LyphoMed to Fujisawa Pharmaceuticals for \$100 Million profit.
9. In 1990, he used the profit from sales of LyphMed to found INSYS, a specialty drug as quick opiate for cancer patients.

SUCCESS

- 1 Since 1990, he has been executive chairman of INSYS.
2. He has been Chairman of Akorn Inc. since May 1995. In 2007, he took Akorn public in NASDAQ
3. He owns 27% of Akorn and 28% of INSYS.
4. In 2005, his wife Editha Kapoor died of cancer in 2005 Check
5. In INSYS went IPO in 2013. He became billionaire first in 2013 after INSYS stock quadrupled
6. Now his interest is in started a chain of casual restaurant called Roka and Bombay Spicer

QUOTES

(On expanding into restaurant business) "And I have passion for food. That's the reason I'm in it. And we have Bombay Spice, two restaurants, one in Scottsdale, and we are expanding that concept in a more casual aspect."

"Even though we were the number five to come into the market, the big advantage of our product is it's active in three to five minutes," (on his drug subsys)

Chapter 10.38 Gores, Alec



Age 63, Networth \$2.1B Forbes 7/2016

Citizen US Born Israel

Self-made in private equity, co-founded The Gores Group with brother Tom Gores in 1987

EDUCATION BS Western Michigan U

BEGINNING

1. He was born in 1953 in Nazareth, Israel
2. The Alec and Tom Gores brothers were born to Lebanese father and Greek mother and they were raised as Catholics.
3. In 1968, he and brother Tom Alec immigrated into Michigan, US
4. In 1978, he and his younger brother Tom Gores founded Executive Business System with \$10,000, selling computers out of his basement.
5. By 1986, Executive Business System grew to 200 employee and the Gores Brothers sold to CONTEL for \$2M. That was their initial capital.

SUCCESS

- 1 In 1987, he founded The Gores Group, a private equity firm
2. At first, the brothers worked together. In 1995, the two Gores Brothers parted way
3. Alec and Tom Gores each continued to do private equity deals and investment
4. Both the Gores Brothers are now billionaires. Tom Gores is a little richer, thanks to his investment in NBA team Detroit Piston.

QUOTES

. "I work best when I'm in a corner,"

"That is our strength. The ability to see a potential investment opportunity not obvious to others and then dive deep and fast with 360 degrees of due diligence that draws on world class, in-house expertise."

"The Learning Company had virtually every problem we've ever encountered. It was losing \$1.5 million a day. Meanwhile, nobody was talking to anybody (a company he bought from Matell and turned around)"

"[From losing \$1.5 million a day before he acquired it.] Within 70 days, the Learning Company was turning an operating profit."

"Somewhere along the way, companies lose sight of their core business. Our job is to reconnect the company with its customers and start building value again."

"The problems generally are the same, whether they're in a \$50 million company or a \$1.5 billion company."

"A lot of people focus on the P & L's and forget about customers, employees, and culture. We help people be more nimble. We give them ownership and make them feel like it's their company. "

"We like tough situations. The biggest differentiator [between Gores and rival firms] is our in-house operations team. We're able to get due diligence done much quicker, and with much more confidence."

"Second- and third-tier employees often know what's going on and how to fix it; they just don't know how to execute."

(On his competing/co-operation relationship with his brother Tom Gores.) " It was difficult for me in the beginning... It's been great because we push each other in a positive way. We both love seeing each other do well."

Chapter 10.39, Ulukaya, Hamdi



Age 44 \$1.93B Forbes 7/2016
Citizen Turkey Born Turkey
Self-made in Greek Yogurt, founder Chobani Yogurt in 2005

EDUCATION U of Ankara (Turkey) BS Political Science, dropped out at U of Albany in 1997

BEGINNING

1. He was born in Erzincan, Turkey in 1972.
2. In 1994, he came US to study business at University of Albany. He dropped out of school.
3. In 2001 he started a feta cheese company in central New York
4. It took 5 months to get an SBA loan in 2005. He came up with 10% down payment.
5. One of his first move was to import a Turkish expert to help him run his yogurt plant.

SUCCESS

1. The first order of Greek yogurt was shipped in October 2007. He is not the first pioneer. There was already a mini Greek yogurt craze in US, started with FAZE. But FAZE was too expensive.
2. To expand rapidly, he sold an estimated 20% stake to private equity firm TPG Capital in 2014. He owns the rest of the now \$1.7 billion (2015 sales) business,
3. He had to fight off a bitter lawsuit from his ex-wife Alyse Giray. She sued Ulukaya for \$1.5 billion, claiming she gave him money to start and expand his original business in exchange for a 53% of Chobani. He said the suit has no merit.
4. He continued to build factories all over the US, the latest in Twin Falls, Idaho.

QUOTES

"What happened was I saw this ad for a yogurt plant for sale. It was in my junk mail pile, and I threw it into the garbage can. And then about half an hour later, with the dirt on it, I picked it up from the garbage can, and I called out of curiosity."

"Every small business will give you an entrepreneurial way of looking at things. I guarantee you that for every plant that closes, if you gave it to one small-business person in that community, he or she would find a way to make it work. The small-business attitude is you always find a way to make it work."

"A closed plant is like a cemetery; it really is. The walls will talk to you; the machines will talk to you if you really talk to them."

"We took a plant that was being closed by a big company thinking there was no good use for it, and we came in with a different perspective. We bought some used equipment, as simple as we could."

"I started a feta cheese company, Euphrates, in upstate New York in 2002."

"Most Americans descend from the very people who built this country with their bare hands."

"I came to the U.S. in 1994 to learn English and go to business school, but I took only a few business courses at the State University of New York at Albany and didn't finish."

"Everyone asks me why someone Turkish is making Greek yogurt. In Greece, it is not called 'Greek yogurt.' Everywhere in the world it is called 'strained yogurt.' But because it was introduced in this country by a Greek company, they called it 'Greek yogurt.'"

"I didn't have a business degree. I didn't have experience to work in somebody else's office. I never built or ran a department. So I was on this journey, and when the time came to make a decision, I was just going with my gut."

Chapter 10.40 Yang, Jerry



Age 47 Net Worth \$1.90B Forbes 7/2016

Citizen US Born Taiwan

Self-made in Search Engine, co-founder of Yahoo with David Filo 1995

EDUCATION: BS and MS Stanford U, dropped out of PhD program to start yahoo

BEGINNING

1. He was born in 1968 in Taipei, Taiwan.
2. In 1978, at age 10, he immigrated to San Jose, US with family
3. He received BS and MS in Electrical Engineering from Stanford University
4. In 1994, he and fellow Stanford U student David Filo started "Jerry and David's Guide to the World Wide Web". It became very popularly. The 2 founders renamed it Yahoo. Also, he would drop out of PhD program to concentrate on Yahoo.
5. In April 1996 Yahoo went IPO with 49 employees.
6. In 1997, he met Jack Ma in China when he toured the Great Wall.
7. The Yahoo stock would go up 40 folds. Yet Yahoo was the king of search engine for only 4 years. Then the Yahoo stock crashed during the 2000 dot com bust. Next Yahoo also lost its preeminence as search engine to competitor Google.

SUCCESS

1. In 2005, he made a smart bet, championing Yahoo's \$1 billion investment in Alibaba
2. During his tenure as CEO, he missed out on 3 big buys (1) Google (2) Facebook (3) Youtube, which all developed into formidable competitors with Yahoo.
3. In February 2008, Microsoft made an unsolicited offer to buy Yahoo for \$44.6 billions. He would not sell Yahoo. He struggled with board of director.
4. In 2009, he turned down an offer from Microsoft, but he could not steer Yahoo from its decline after serious competition in the web search business from Google.
5. In 2012, he announced he was leaving Yahoo. He founded a venture capital firm called AME Cloud Ventures and O. Since 2012, his AME Cloud Ventures has invested in more than 50 startups. (
6. In 2014, Alibaba went successful public offering. Yahoo made more than \$12B profit on its 2005 investment.

QUOTES

"Internally we say to people (employees of Yahoo!), 'you always have other options,'"

"Yahoo is in everything from pets to old people to finance to communications to e-commerce and more, and I really thrive on that."

"I'm not sure at all that I'm any good at this mentoring/investing business - that's why I'm using my own money, and that's why it's not a career."

"Yahoo is positioned for accelerated financial growth. We have a powerful consumer brand, a huge global audience, and a highly profitable operating model."

"Once you meet an entrepreneur like Jack Ma, you just want to make sure you bet on him. It's not a hard decision."

"To be doing business in China, or anywhere else in the world, we have to comply with local law. We don't know what they want that information for, we're not told what they look for. If they give us the proper documentation and court orders, we give them things that satisfy both our privacy policy and the local rules."

"China's Web has grown away from just duplicating services from the U.S."

Chapter 10.41 Shriram, Kavita



Age 59 Net Worth \$1.87B Forbes 7/2016
Citizen US Born India
Self-made in Venture Capital, founded Sherpalo Ventures in 2000

EDUCATION BS U of Madras

BEGINNING

1. He was born in Chennai, India in 1959
2. He graduated BS from University of Madras
3. In 1994, he worked at Netscape and Amazon.
4. He founded a company called Junglee, which was bought by Amazon in 1998

for about \$185 million.

5. He was one of the earliest investor in Google, when Larry Page and Sergey Brin were still student.

6. In 1998, he joined and invested in Google. As a founding board member. That gave him the capital to invest in Google when it was still operating out of a Menlo Park garage.

SUCCESS

1. In January, 2000, he founded Sherpalo Ventures, which is based in Menlo Park, California.
2. Through Sherpalo Ventures, he invested in winners like StumbleUpon, Zazzle and PaperlessPost.com.
3. Since March 2012, he has sold or given away more than 70% of his Google shares. The sale of Google stock would form the bulk of his wealth. At its peak, he hold 3.4 million Google stocks.
4. It is said he now devotes 20% of his time to philanthropic causes mainly in India, where he also very active as a VC.

QUOTES

"I was an entrepreneur many times over. I failed a couple of times; I succeeded three or four times. If you fail six or seven times, then it is better to work for a big company because it is not good for your health."

"By revenue I am not talking about food delivery and those kinds of businesses, because it is a hard business to scale up, eventually you lose more money as you scale."

(On why he turned down Garrett Camp of Uber) "I am going to buy a fleet of Lincoln Town cars and hire a bunch of drivers; I said I am not going to touch this, because I am not into high capital intensive businesses."

"By revenue I am not talking about food delivery and those kinds of businesses, because it is a hard business to scale up, eventually you lose more money as you scale."

(On Continuous Innovation) You can't just tell your team, "think long term," it doesn't work that way. When you are starting out you have to always think about trying to build something of value for the customer, something they can use all the time, something of use. Then you need to be continuously iterating and refining your model, and making sure it fits the market needs reasonably well.

(on Mobile and Entertainment) I think the intersection between mobile and local, mobile and discovery and mobile and entertainment is interesting. I would put the tablet in the mobile category too. Over time I see the tablet displacing the laptop. For a growing number of people, the TV viewing experience is mostly happening on their personal device, their phone or a tablet.

Chapter 10.42 Murphy, Bobby

Murphy, Bobby

Age 27 Net Worth \$1.8B Forbes 07/2016

Citizen US Born Philippines

Self-made in mobile app, co-founder of Snapchat with Evan Spiegel in 2012

EDUCATION BS Stanford U

RECORD Bobby Murphy is the youngest immigrant self-made billionaire in the world in 2015

BEGINNING

1. He was born in the Philippines in 1989 and immigrated with his mother to Berkeley California. Both his parents worked for state of California.
2. In 2010, he met buddy Evan Spiegel in Kappa Sigma Fraternity at Stanford University. Evan was sophomore and Bobby was senior.
3. In summer 2010, the two founded their first business venture, FutureFreshman.com, which attracted only 5 users and was folded in March 2011.
4. In summer of 2011, he was asked to join Picaboo, an message application with photos that disappears within 1 to 10 seconds. Picaboo had limited success until Evan Spiegel rebranded it to Snapchat and changed a few features..

SUCCESS

1. Snapchat's popularity soared to millions of users in 2012. Evan dropped out of Stanford U to concentrate full-time.
2. Evan Spiegel became CEO and Bobby Murphy became CTO of the new company.
3. In December 2013 Spiegel turned down a \$3 billion buyout offer from FaceBook.
4. Google was reported to have offer \$4 billion and was also rejected.
5. Now Snapchat is valued over \$10B and had secured VC funding of \$1.2B



Chapter 10.43 Sacks, Rodney



Age 66 \$1.73 Forbes 7/2016

Citizen US Born South Africa

Self-made in Energy Drinks, bought Hansen's Natural in 1992 co-founded Hansen Natural Corporation with Hilton Schlosberg Sacks in 1990, renamed as Monster Drink in 2012

EDUCATION Law Degree University of the Witwatersrand

BEGINNING

1. He was born in South Africa in 1948. His parents were Lithuanian Jewish immigrants. His father Wolfe Harry Sacks was a businessman.
2. He earned a law degree the University of Witwatersrand.
3. He worked 20 years. He became senior partner. He was a tax attorney.
4. In 1989, at age 41, he immigrated with his family to California.
5. In 1990, he became CEO of Hansen Natural Corporation, back when it was a small-time soda company called Hansen's Natural. At the time Hansen Natural the second energy drink company in the US with 12 employees and \$17.5M sales.
6. In 1992, he and fellow South African Hilton Schlosberg formed a consortium and purchased Hansen Natural Corporation, Hansen's Natural Soda and Apple Juice for \$14.5 million.

SUCCESS

1. His Hansen Brand juice battled with Rockstar (energy drink company founded in 2001) in US for 10 years.
 2. In 2012, the Hansen's company was rebranded to a new name Monster Beverage
 3. Under his leadership, the sales number for the company increased multifold, to \$2.5 billion with a team of 2000 employees
 4. In August 2014 Coca-Cola bought a 16.7% stake in Monster and agreed to partner with Monster on its energy drink business
- . I

Chapter 10.44 Simonyi, Charles



Age 68 Net Worth \$1.70B Forbes 7/2016
Citizen US Born Hungary
Self-made in Software, joined Microsoft in 1981

EDUCATION BS Math UC Berkeley
PhD Computer Science at UC Berkeley

BEGINNING

1. He was born in Hungary in 1948 in Budapest, Hungary
2. At age 13, Simonyi won the title of Hungary's Jr. Astronaut, then i five years later
3. At age 18 immigrated to the U.S.
4. He earned BS in Engineering UC Berkeley.
5. He earned PhD in computer science from Stanford University.
, then immigrated to the U.S. five years later. He studied engineering math at UC Berkeley, then got a Ph.D. in computer science at Stanford.in 1971.
6. He then spent a decade working for famous Xerox PARC,
7. In 1981, he was lured He was lured to Microsoft by Bill Gates. In Microsoft, he became chief architect of revolutionary Word, Excel applications.

SUCCESS

1. In 2002, he left Microsoft to pursue his dreams of space travel. He also founded his own knowledge processing software firm, Intentional Software.
2. In 2007, he made it to space. He became the 5th space tourist after 6 months of training. He reported paid \$60M

QUOTES

"Yachts are the closest a commoner can get to sovereignty."

"I consider my future flight to be a small part of an important trend to make space accessible to more people, not just to experts. I am very much in favor of commercial space travel, which promises to advance technology just like commercial aviation did many years ago."

"It turns out in some cases, if you do things backwards, problems that previously appeared complex suddenly become very simple."

(When he was young) "To get out of Hungary, go to the West and be free."

Chapter 10.45 Lasry, Marc



Age 55 Net Worth \$1.69B Forbes 7/2016

Citizen US Born Morocco

Self-made in Hedge Fund, co-founded Amroc Investment in 1985 with his sister Sonia Gardner and Avenue Capital Group in 1989

EDUCATION BA Clark U JD NYU

TRADING STYLE distressed debt, real estate, collateralized debt obligation and bankruptcy.

BEGINNING

1. He was born in Marrakech, Morocco, to a Jewish family.
2. When he was seven, his family immigrated to the U.S.
3. His father, Moise, was a computer programmer and his mother, was a schoolteacher. His parents ran a Moroccan clothing business.
4. He grew up in West Hartford, Connecticut. He received a B.A. in history from Clark University in 1981. After college, he was offered a job as a UPS truck driver, but he opted to go to law school because his wife objected.
5. In 1984, he earned J.D. from New York Law School.
6. He became an attorney as Senior Attorney of the Bankruptcy and Corporate reorganization Department at Cowen and Company.
7. In 1989, he and his sister Sonia Gardner founded the distressed debt investment firm Amroc Investments with a \$100 million in seed money from various investors such as Robert M Bass Group

SUCCESS

1. His firm grew rapidly.
2. Between 1996 and 2001, Mr. Lasry said, Avenue managed assets worth \$1 billion. From 2001 to 2006, In October 2006, Morgan Stanley bought a non-controlling 15% of Avenue, He and his sister re-invested 100% proceeds back to . Marc Lasry and Sonia Gardner invested 100% of the proceeds they received from Morgan Stanley back into the Avenue Capital.
3. By 2007, those assets grew to \$12.5 billion. By the summer of 2007,
4. As of 2015, he has \$14.1B under his management

QUOTES

"We invest in companies that are in trouble," "We buy the debt of those companies at a discount."

"You can never time a bottom. What you can do is time a cycle and five years from now, people will say – 'Why didn't I buy?'"

"What has made [Warren] Buffett successful, what has made other people very, very good, is their ability to see things in the available data that others don't see."

"I look at myself as a value investor."

"I'm trying to constantly find mispriced investments and add value."

"I don't want to hear how great the investment is – I want to hear how we could get hurt."

"Once we know that our downside is protected, then we look at the upside potential."

"People have a natural aversion to investing in companies in bankruptcy."

“You need to understand how a company’s going to operate in the bankruptcy process and how that’s going to affect its ongoing operations. You’ve got to mesh many different disciplines into one. That’s our edge. We have the expertise to understand those different disciplines better than others.”

(On him starting Amroc with his sister Sonia Gardner a forerunner to Avenue Capital Group) “ It was just the two of us and a secretary when we started – we were both working 14-hour days, 7 days a week. We slowly built one of the largest private distressed debt brokerage firms that existed at the time, and expanded Amroc to more than 50 employees.”

“I look at myself as a value investor. I’m trying to constantly find mispriced investments and add value in a situation. For Avenue, investing means having conviction in your work and companies where you invest, even when the Street has written them off.”

Chapter 10.46 Sarofim, Fayez



Age 87 \$1.67B Forbes 7/2016

Citizen USA Born Egypt

Self-made in Money Management, founded Faye Sarofim & Co in 1958

EDUCATION BS UC Berkeley

MBA Harvard U

RECORD He is coptic and nicknamed The Sphinx because he was born in Egypt and he speaks few words

BEGINNING

1. He was born in Egypt to Coptic family in 1929.
2. He moved to the United States in 1946.
3. In 1961, he became a naturalized American citizen.
4. He earned a BS in Food Technology from UC Berkeley and MBA from Harvard U
5. In 1958, established Faye Sarofim & Co in 1958 with a \$100,000 loan from his father.
6. In 1962, he Married Louisa Stude, adopted daughter of Herman Brown, one of richest and most connected family in Texas. This turned his fortune.
7. One of his first important customer was Rice U endowment.

SUCCESS

1. His investment philosophy is similar to that of Warren Buffett. He would buy great growth companies and hold it for a long time.
2. He made his fortune in and made a fortune in Houston. Not New York, Houston,"
3. In 1999 His firm's asset reached a peak in 1999 with \$59B per Barons. And has since dwindled to about half.
4. His biggest stock winner was Kinder Morgan, which he held since 2007.
5. But his succession plans are in place. His son Christopher, who has been with the firm since 1988 and now is vice chairman,
6. His firm presently has \$31B asset under management.

QUOTES

"People always look for the needle in the haystack. Why not buy the haystack?"

"It takes a foreign-born person to appreciate the United States, and the ability of the American people to adapt,"

"Nervous energy is a great destroyer of wealth."

"If you have \$120 in earnings next year (for the S&P 500) in an environment of low inflation and low interest rates, a price/earnings ratio of 18 to 20 is not unreasonable."

"They tried hard to get us to invest. They said they'd get bigger than Exxon. We said we'd rather own Exxon."

(On Ken Lay at Enron trying to sell Sarofim's to invest in Enron)

(In the 1960s and 1970s on global companies) "They have the flexibility and critical mass to invest in developing countries,"

"I'm like Buffett. Retirement is not in my vocabulary."

Chapter 10.47 Farber, John



Age 90 Net Worth \$1.62B Forbes 7/2016
Citizen US Born Romania
Self-made in Chemicals, founded ICC Industries in 1950

EDUCATION PhD in Chemistry from Polytechnic Institute Brooklyn
M.S. from University of Cluj in Romania

RECORD At age 90, he is the oldest immigrant self-made billionaire in the US

BEGINNING

1. He was born in Timisoara, Romania in 1925.
2. His father, Eugene Farber, was an industrialist who owned United Factory for Varnishes and Paints in Rumania
3. In 1948, Eugene Farber was nationalized following World War II. His father Eugene Farber moved to Vienna, while John Farber traveled to Israel
3. He made his way to New York to study chemistry for his doctorate at the Polytechnic Institute of Brooklyn. He specialized in the new field of polymer.
4. In 1950, he founded Leslie Kleyman Corporation (ICC) as a one-person trading activity in New York City,
5. In 1952, he joined his father-in law, Leslie Kleyman, at his small textiles export-import business, and began sourcing chemicals and selling into the European market.
6. Leslie Kleyman had a small import/export business.
7. In 1957, he graduated with PhD from Brooklyn Polytech Institute.

SUCCESS

1. He began trading chemicals 1952. In the next 15 years, he would trade chemicals to the rest of Europe
3. In 1975, he acquired Dover Chemical in with plants in Ohio and Indiana Dover, Ohio. He then had hjs own manufacturing base
4. Ultimately, the family's former factory in Romania, now known as Azur, was privatized and a controlling interest was sold to ICC in the 1990's.
5. By 2012, his company has become one of largest chemical specialty firms with sales of \$3B. He is highly secretive and does not want to be included in the Forbes list of billionaires.
6. His company ICC is 100% privately held and is family owned.

Chapter 10.48 Fung, William



Age 67 Net Worth \$1.42B Forbes 7/2016
Citizen Hong Kong Born Hong Kong
Self-made in Outsourcing

EDUCATION

William Fung BS Princeton U in Electrical Engineering, MBA Harvard U

BEGINNING

1. He was born in Hong Kong in 1949. His grandfather Fung Pak-liu started the business with partner Li To-ming in 1906
2. In 1970, he graduated with degree in electrical engineering from Princeton U
3. In 1972, he received MBA from Harvard U
4. The same year, he returned to Hong Kong and entered the family business
5. In 1974, he was joined by his brother Victor Fung, who returned from US to run the family business
6. In 1976, he became head of textile division of Li & Fung.
7. In 1986, he became CEO of Li & Fung, and built it into a multi-national corporation

SUCCESS

1. At one point, he coordinated the supply chains for about 30% of the brands found in the average American shopping mall
2. Stock of Li & Fung suffered decline in past 5 year

QUOTES

"One of the beauties of B2B is that there is a finite number of customers. So the marketing costs are much different. You don't have to take out Super Bowl ads or plaster the New York subway system."

"The way China is looking to boost consumer spending is astounding. They are going to boost the minimum wage by 13 percent a year every year for five years... I don't know if people realize how dramatic that is."

"In the old days, communication was not as effective. Today, when the Internet connects so many people, fashion information and styling information go around the world in a matter of days

"Good design, doesn't have to be expensive. Good design can be an everyday article of clothing; it doesn't have to be couture. Li & Fung is the side that makes it not expensive; we're the production side."

"If we owned our own factories, we would have about two million workers working for us — that's impossible [to manage]. So we orchestrate the supply chains; we call it 'virtual integration.'"

Chapter 10.49 Khosla, Vinod



Age 61 Net Worth \$1.52B Forbes 7/2016
Citizen US Born India
Self-made in Venture Capital, former partner at Perkin Kleiner, co-founder Sun Microsystems in 1982 with Scott McNealy

EDUCATION BS IIT, MS Carnegie Mellon U MBA Stanford

BEGINNING

1. He was born in New Dehli, India in 1955
2. At age 14, he read about Intel and was inspired to technology.
3. At age 20 he started a soy-milk company people in India who lacked refrigerators. He failed
- 4 He completed degree in electrical engineer in IIT Dehli. He went to study MS from Carnegie Mellon U in 1978 and obtained MBA from Stanford University in 1980.
- 5 He then worked on Daisy System. He helped found and was there for 2 year.
6. In 1982, he cofounded Sun Microsystems with Scott McNealy, Andy Bechtolsheim and Bill Joy. SUN is acronym for Stanford U Network.
7. From 1982 to 1984, he was the first CEO of SUN Microsystem.
8. In 1984, he left to work in 7, he joined Kleiner Perkins Caufield & Byers

SUCCESS

1. In 1987, Khosla became general partner at Kleiner Perkins Caufield & Byers.
2. In 2004, he started Khosla Ventures, his own venture capitalist firm.
3. His latest obsession is clean tech.
4. In 2015, he was lured to see s saw potential in payments startup Square, where he now sits on the board.

QUOTES

"An entrepreneur is someone who dares to dream the dreams and is foolish enough to try to make those dreams come true. "

"It doesn't matter what your probability of failure is. If there's a 90% chance of failure, there's a 10% chance of changing the world. "

"In my view, it's irreverence, foolish confidence and naivety combined with persistence, open mindedness and a continual ability to learn that created Facebook, Google, Yahoo, eBay, Microsoft, Apple, Juniper, AOL, Sun Microsystems and others."

"Imagine the world of mobile based on Nokia and Motorola if Apple had not been restarted by a missionary entrepreneur named Steve Jobs who cared more for his vision than being tactical and financial."

"If everyone played it safe, we wouldn't get anywhere."

"I've probably failed more often than anybody else in Silicon Valley. Those don't matter. I don't remember the failures. You remember the big successes."

"I do not know what got me interested in technology. What was very clear to me very early on was that I was not interested in religion and that naturally increased my curiosity about science and technology, and I fundamentally believe the two are conflicting."

“Startups allow technologists and scientists to take risks and change plans in a way that would be frowned upon in a big company. Having said that, big companies will play a key role in certain areas and in partnerships with little companies. Each has its strengths.”

“Everybody else is afraid to fail. I do not really care because when I fail, I try something new.”

“In the next 10 years, data science and software will do more for medicine than all of the biological sciences together.”

“Any problem is an opportunity. The bigger the problem, the bigger the opportunity.”

Chapter 10.50 Neumann, Adam



Age 37 Net Worth \$1.5B Forbes 7/2016

Citizen Israel Born US

Self-made in Real Estate, co-founder of WeWork 2010 with Miguel McKelvey

EDUCATION Baruch College Dropout

REAL ESTATE TYPE Sharing Economy , Office

BEGINNING

1. He was born in Tel Aviv in 1978 to single mom who is a doctor. He dad was also a doctor. He grew up in Kibbutz culture. A dyslexic student, he found refuge in windsurfing.
2. He was a naval officer of the spent 5 years there.
3. He came to US in 2001 and enrolled in Baruch College NY
3. His first venture was in Neumann founded a baby clothing company

called Egg Baby, which he founded in 2006.

4. In May 2009 , he co-founded GreenDesk with Miguel McKelvey, each chipping in \$5,000. They, sold the GreenDesk in 2000 for a few million dollars.

5. The two ploughed all their sales proceeds into co-founding WeWork in the Soho District of New York. It will be Adam's third startup

SUCCESS

1. WeWork aims to create an office environment based on community and connectedness, renting an environment that centered around community and connectedness. Individual membership starts as low as \$100. Since 2010, WeWork had become the most successful New York Start Up

2. He expanded into SF, from New York City

3. He attracted likes of Martin Zuckerman WeWork will gross an estimated \$150 million this year with operating margins of 30%

4. In 2014 WeWork received \$355 million funding and is valued at \$5B

5. In March 2016, WeWork received 430 million round of funding, is valued at \$16B and has over 30,000 members with 54 locations in US, Europe and Israel. And now planning to enter Australia and India.

QUOTES

"During the economic crises, there were these empty buildings and these people freelancing or starting companies," Neumann told the New York Daily News. "I knew there was a way to match the two. What separates us, though, is community."

"We are not competing with other co-working spaces. We are competing with offices. And that is a \$15 trillion asset class in the U.S."

"During the economic crisis, there were these empty building and these people freelancing or starting new companies. I knew there was a way to match the two. What separates us, though, is community."

"We use a lot of glass; we build great common spaces; we put coffee and beer on every floor. And we really think of what happens when two people go get coffee, or even go to the bathroom. Every single thing happening should create interactions and connections."

"The one thing we learned about community, you can't force community. Everything has been organic."

"When I met my wife I was focused on making money but failing miserably. She taught me that, "Financial success can never be the goal, only a byproduct of living with purpose." That was a game changer for me."

I noticed that in the Kabbalah community, people were really helping each other. I wanted to translate that into business.”

Chapter 10.51 Graham, Paul



Age 51 Net Worth \$1.4B Source Quora
Citizen US Born England
Self-made in Incubator Accelerator, co-founded Y-Combinator with Robert Morris, Trevor Blackwell and Jessica Livingston in 2005.

EDUCATION BS Cornell U
MS, PhD Harvard U

RECORD 1. He is a revolutionary. He created a new type of tech venture capital model known as Incubator Accelerator

2. He started as an academician and wrote 3 best-selling books (by geek standard, not by popular novel) "On Lisp:" in 1993, "ANSI Common Lisp" in 1995, and "Hackers & Painters" in 2004

BEGINNING

1. He was born in Weymouth, Dorset, England in 1964.
3. He graduated from Cornell University in Philosophy in 1986
4. In 1990, he graduated PhD Computer Science from Harvard University.
5. He became a renowned expert and written 2 important books on LISP language in the 1990s.
- 6 In 1995, Graham co-founded Viaweb with Robert Morris. And Trevor Blackwell. Viaweb uses LISP language to build an on-line store. His target customers were for small business with no in-house programming skills.
7. In the summer of 1998 Viaweb was sold to Yahoo for \$49.6M. He just made his first fortune.

SUCCESS

1. In 2005, he founded Y-Combinator, an accelerator incubator and part VC with Jessie Livingstone, Trevor Blackwell, Jessica Livingston and Robert Morris
2. Y-Combinator was specially created for younger, more technically oriented founder. The model is the founders had to move to Silicon Valley for 3 months.
3. His first big breakthrough was Dropbox 2007
4. In 2008, his second breakthrough was funding AirBNB, the first billion dollar unicorn.
5. By 2010, he was on front cover of Forbes Magazine. Paul Graham and Y-Combinator are hot in Silicon Valley
6. Since 2005 Y Combinator has funded over 1000 startups, including Dropbox, Airbnb, Stripe, and Reddit.

QUOTES

"Like having a child, running a startup is the sort of experience that's hard to imagine unless you've done it yourself. The best source of advice for new founders is not professors or investors but other founders. Those on this list know things only a handful of people know."

"It's hard to say exactly what it is about face-to-face contact that makes deals happen, but whatever it is, it hasn't yet been duplicated by technology."

"If you imagine someone with 100 percent determination and 100 percent intelligence, you can discard a lot of intelligence before they stop succeeding. But if you start discarding determination, you very quickly get an ineffectual and perpetual grad student."

"I get a lot of criticism for telling founders to focus first on making something great, instead of worrying about how to make money. And yet that is exactly what Google did. And Apple, for that matter. You'd think examples like that would be enough to convince people."

"There are plenty of smart people who get nowhere."

"If you really understand something, you can say it in the fewest words, instead of thrashing about."

"When Facebook first started, and it was just a social directory for undergrads at Harvard, it would have seemed like such a bad startup idea, like some student side project."

"Being strong-willed is not enough, however. You also have to be hard on yourself. Someone who was strong-willed but self-indulgent would not be called determined. Determination implies your willfulness is balanced by discipline."

"At every period of history, people have believed things that were just ridiculous, and believed them so strongly that you risked ostracism or even violence by saying otherwise. If our own time were any different, that would be remarkable. As far as I can tell it isn't."

"If you want to make money at some point, remember this, because this is one of the reasons startups win. Big companies want to decrease the standard deviation of design outcomes because they want to avoid disasters. But when you damp oscillations, you lose the high points as well as the low. This is not a problem for big companies, because they don't win by making great products. Big companies win by sucking less than other big companies. "

"You need three things to create a successful startup: to start with good people, to make something customers actually want, and to spend as little money as possible."

Chapter 10.52 Fung, Victor



Age 70 Net Worth \$1.37B Forbes 7/2016
Citizen Hong Kong, US Born Hong Kong
Self-made in Outsourcing, he and brother owns Li and Fung, founded by his grandfather

EDUCATION BS MIT PhD Business Economics Harvard U

BEGINNING

1. He was born in 1945 in Hong Kong
2. After graduating with BS in Electrical Engineer from MIT, he obtained PhD in Business Economics.
3. He taught at Harvard Business school. The in 1974, he returned to Hong Kong in to join his brother to run Li & Fung, a company his grandfather founded in 1906.

SUCCESS

1. Li & Fung stock plunged more than 60% since 2011, as consumer demand in Europe declined.
2. Wal-Mart, his biggest customers, shifted its strategy from a middleman to a brand.

QUOTES

"My father gave me a word for life, everyone, up and down, there are things you can learn. "

Chapter 10.53 Shvidler, Evgeny



Age 52 Net Worth \$1.29B Forbes 7/2016
Citizen US Born Russia
Self-made in Oil and Gas, purchased Sibneft, in 1995 with Roman Abramovich and Boris Abramovich Berezovsky

EDUCATION BA Gubkin Institute of Petrochemicals and Natural Gas
MBA Fordham University

BEGINNING

1. He was born to Jewish family in Ufa, Russia in 1964.
2. He earned a degree in mathematics from Gubkin Institute of Petrochemicals and Natural Gas
3. In 1992, he received MBA from Fordham University in New York.
4. Then he worked briefly for Deloitte & Touche.
5. In 1994, at age 30, became a US citizen.
6. He is said to be best friend of Roman Abramovich, the flamboyant Russian Billionaire now living in London and owns Chelsea football club.
7. In 1995, he returned to Russia and teamed up with Roman Abramovich. It is reported the two are best friends. Together they a trading firm called Runicom. The two would use the firm to buy control of oil giant Sibneft
8. He made his money during the privatization in Russia in the 1990s through a series of acquisition. He was, de facto, a Russian oligarch with a US citizen.

SUCCESS

1. Beginning in 1996, he served as Sibneft first vice president and from July 1998 until the present, as president of Sibneft. He has been a member of the Sibneft board of directors since 1997.
2. He became Non-Executive Director at AFC Energy Plc, Executive Chairman at Highland Gold Mining Ltd
3. From 1998 to 2005, he served as the President of Joint Stock Company Gazprom Neft. He served as the President of the Sibneft.
4. In October 2005, Roman Abramovich (using his company Millhouse Capital) sold his shares in Sibneft for more than US\$13 billion
5. It is reported that he splits his residency between Belgravia neighborhood of London and Snowmass in Colorado.

QUOTES

(On Sibneft 2003) We never sold Sibneft. The core of the deal is different: the two companies consolidate their assets into a new holding where the core Sibneft owners will control a little over 26%. We remain in the oil business.

(On purchase of Yukos in 2003) We considered the deal with YUKOS to be the best in terms of price and feasibility. We have known the owners of YUKOS for a long time.

"Sibneft and YUKOS are both relatively lean and efficient. Therefore, we don't see major layoffs as a result of the merger. We will continue, however, to rationalize our headcounts through natural attrition and spin-offs of non-core units

(On Gazprom) "By 2010, I see a company that differs little from BP or ExxonMobil",

Chapter 10.54 Selig, Martin



Age 78 Net Worth \$1.11B Forbes 7/2016
Citizen US Born Germany
Self-made in Real Estate, founded Selig Real Estate in 1958

EDUCATION BS, U of Washington

RECORD He has been in real estate for more than half a century.

BEGINNING

1. He was born in Germany in 1936 to Jewish family
2. When he was 3, his family escaped Nazi Germany by first fleeing to Russia, then Korea and Japan, before arriving in Seattle in 1940
3. In 1958, at age 22, while still a student at U of Washington, he started in real estate by buying his first building for \$50K with a \$2K down payment.
4. In 1962, at age 25, he began working for his father children's clothing store. The same year he also started building his first shopping center.
5. He started building shopping center but graduated into office building he built his first office building. In 1969.
6. The young Selig is known for his fast, relentless style, He was a trailblazer without partners.

SUCCESS

1. During the 1970s and 1980s he built office buildings at a dizzying pace, completing about one a year.]
2. Then he suffered the consequence of over expansion. He was overbuilding in 70s and 80s
3. The Columbia Center, completed in 1985 was his first landmark in Seattle.
4. Four years later he had to sell Columbia Center (76 stories, and tallest building in Seattle) for \$354 million when he over expanded. He also had to sell Met Park Building.
4. He survived after fighting foreclosures, bankruptcies, receiverships and lawsuits from unpaid contractors.
- He almost went bankrupt in 1990s, he spent a decade fighting lawsuits and debt and survived.
5. In the late 2000s, he again survived another round of real estate downturn.
6. In October 2015, he owned 4 million square feet of office space in Seattle, and his estimated net worth was \$1.1 billion.
7. Now in his late 70s, he dabbled into politics and became a staunch Republican supporter, He also has no plans for professing he has no plan for retirement.

QUOTES

(On his role in shaping Seattle's skyline) "I don't look at it from a legacy point of view. That's probably not the answer you wanted."

(On visiting Frankfurt where he was born) "What would I have been had the war not occurred."

(On the secret of his success) "Just working harder,"

(On business deals) "I don't talk about my tenants, or my past tenants, or my prospective tenants," he said.

(On business downturn) "I don't worry about anything."

(On retirement) "I leave the future to Goldman Sachs,"

Chapter 10.55 Chang, Fred



Age 59 Net Worth \$1B Forbes 7/2016
Citizen US Born Taiwan
Self-made in Online computer store, founded Newegg in 2001

EDUCATION Chinese Cultural UN

RECORD His company Newegg sales from zero to billion sales in 4 years. It is a world record

BEGINNING

1. He was born in Taiwan in 1956.
2. He earned BS in Applied Mathematics from the Chinese Culture University of Taiwan.
3. He first started a mail-order company called ABS Computers, based in Whittier that made high-end PCs and gaming systems. Customers indicated that they'd rather buy components and make their own computers.
4. So even though the Internet bubble was deflating, Chang launched a new company and called it Newegg. Newegg means a fresh start.
5. In the midst of a tech depression in 2001, he started as a manufacturer, catering to computer and games aficionados and geeks, who spending about \$3000 a year. His chief business was selling computer parts on-line.

SUCCESS

1. He hired engineers from China and Taiwan to build and maintain the e-commerce site.
2. Sales of his high-end computer and games online store exploded. In 4 years, sales went from zero to \$1B in 2005. There were talks of IPO.
3. In 2008, he stepped down as CEO to let Tally Liu ran with plan for IPO, only to change his mind twice. First, in 2010, he removed Tally Liu as CEO in 2010 and he came back to resume CEO once again. Second, Newegg would remain privately held.
4. In 2014, he entered UK and Australia.
5. In, 2015, sales of Newegg reached \$2.7B. It became the second largest online-only retailer in US after Amazon.
6. He owns 50% of Newegg, He resides in Taiwan, but most of his customer base are in US. He sees China as the next growth area.

QUOTES

He has a policy not to grant interview

Chapter 10.56 Hindawi, David



Age 71 Net Worth \$1.0B Forbes 7/2016
Citizen US Born Iraq
Self-founded in Security Software, founded Tanium in 2007 with son Orion Hindawi

RECORD Father and son owns team. Together they own 60% of Tanium. He is also an inventor.

EDUCATION BS, MS Technion, Israel
PhD UC Berkeley

BEGINNING

1. He was born in Bagdad, Iraq in 1945
2. After getting BS and MS from Technion U in Israel, he came to US and earned PhD from UC Berkeley
3. In 1997, he was the chief architect to develop Tivoli for IBM, he founded Software Ventures and serves as its Chief Executive Officer.
4. In 1997, he founded BigFix with the mission of making enterprise desktops, laptops and servers run more securely and efficiently.
5. In 2007, he and his son co-founded Tanium Inc.
6. In 2010, he sold BigFix to IBM for \$400 million.

SUCCESS

1. From 2006 to 2012, the Hindawi father and son bootstrapped their new company Tanium. They wanted to build the best endpoint management system that allows companies to scan and control thousands of computers in real time with high performance.
2. In 2012, the father and son team started selling the product and since have been on a tear:
3. Bookings or revenue for Tanium had exploded from \$2 million in 2012 to \$24 million in 2013 to \$74 million in 2014.
4. After multiple rounds of Venture Capitalist financing, Tanium is now estimated to be worth \$3.5B

Chapter 10.57 Fernandez, Mike



Age 64 Net Worth \$1.0 (Mike Vogel 2013)

Citizen US Born Cuba

Self-made in Insurance, founded MBF Healthcare Partners in 2005

EDUCATION College Dropout Northern Virginia Community College

BEGINNING

1. He was born in Cuba in 1952
2. In 1964, at age 12, he immigrated to the US.
3. His father was a shopkeeper
4. He attended Northern Virginia Community College, but dropped out to join the US Army
5. In 1975, he left the US Army to work in insurance sales.
6. His first years was a failure. He had to move back and lived with his

family

SUCCESS

1. In 1975, he sold life insurance in Miami, but soon stumbled into selling healthcare insurance to Airlines easier.
2. He founded and sold healthcare insurance companies.
3. In 2005, he sold CarePlus Health Plans and Physicians Healthcare Plans for \$607 million
4. He has had two heart attacks and prostate cancer, survived two divorces. Yet he never slows down or plan to transfer his business to his children.

QUOTES

(On how he started with insurance) I had just left the Army in 1975 when my salary was \$278 per month. In my new job I was making \$500 per month plus commission. To me, was like doubling my salary. I sold insurance because the income was directly proportional to how hard I wanted to work. There was not a job beneath me.

(On Risk) "My tolerance for risk and think out of the box was definitely shaped by my years in the US Army. I faced many uncertainties as a soldier, and although I never lost a sense of fear, I learned how to manage it and operate under stressful situations."

(On Success) "Both my personal and business success has been the result of high "lifestyle values". Unlike what some believe, business success can be achieved while still doing good. This includes your clients, your team members and your communities. Success without core values such as fairness, integrity, honesty and a sense of giving back is not worth achieving."

(On Failure) I've had many. But the one that hurts me the most is putting my children through two divorces. Work was my priority and I have never succeeded at a good balancing act."

(On donating \$3M to Jeb Bush in 2015) In my home, my county, I cannot stand by and accept demagoguery that would separate us-rich vs. poor, minority vs. Majority, red vs. Blue. Our nation stands today more divided than ever

(On Obama's opening up Cuba) "For fifty plus years we have followed a policy toward Cuba that has not generated results. In business, you have to be pragmatic. In life you have to be pragmatic. So I think the position the U.S. has taken is long overdue."

Chapter 11. The Poor Country Big Billionaire Paradox

As the following table shows, 67% or two thirds of IS Immigrant SMBs come from poor countries. This is quite unexpected. We expect immigrants from England, Canada, Germany, France and Italy and other advanced high income advanced industrial countries to do better than less developed countries (LDC). The facts show otherwise.

Rank	Country	Number
1	India	6
1	Taiwan	6
2	Russia	4
2	Hungary	4
3	South Africa	3
4	Egypt	2
4	Greece	2
4	Ukraine	2
4	Palestine	2
5	Morocco	1
5	Vietnam	1
5	Burma	1
5	Rumania	1
5	SKorea	1
5	China	1
5	Turkey	1
	Total	38
	Percentage	67%

Chapter 12. The Conclusion: Strategic Industries and 14 Lessons

14.1 Strategic Industries

These are the industries that make the US the envy of the world: the VCs, the Computer Industries, the Healthcare industries, the airline, the car industry. These industries ensure the continual dominance of the US economy. They are global companies like Google, eBay, Snapchat, AirBNB, cancer drug. And immigrants are more likely to start such strategic industries than born-in-USA.

14.1 Country Lessons for future US Immigration Policy

No	Lesson	Description and Examples
1	Where you are born is unimportant	Immigrants from poor country do better than immigrants from rich countries, e.g. immigrants from India, Taiwan and South Africa do better than immigrants from England, Germany, France and Italy
2	The Best Universities matters	This study found almost 50% of Immigrants Self-made Billionaires come from the best universities in the world: Stanford (8), Harvard (7), U Penn (4), MIT, Oxford, Columbia London School of Economics , NYU Law one each
3	US is still Land of Opportunities	Statistics backed this. Richest Pakistani on earth, Richest Vietnamese, Richest Burmese, Richest South African and Richest Hungarian are all US Immigrants. Back in their countries, these 6 would not have had such opportunities
4	Venture Capitalist Matters	6 Immigrants made billionaires through VC: They are Paul Graham, Mike Moritz, Douglas Leone, Vitark Shiriam, Peter Thiel,

14.2 Individual Lessons for aspiring entrepreneurs

No	Lessons	Description and Examples
5	Advanced Degree, and STEM matters	50% of Immigrant self-made billionaires studied PhD. JD, MD, MBA and MS
6	MBA Matters	13 of the 57 are MBAs
7	Software Beat Hardware	In computer, 4 made it in hardware, 12 in software
8	Profit Margin Matters	Energy Drink, Yogurt, insurance and fast fashion all have excellent profit margins. Software, with 1,000% profit margin, tops them all. And we have 12 Immigrant Software SMBs here.
9	Create, don't copy	More than 90% of Immigrant SMB created their own businesses.
10	Start a business part-time	Many started their business part-time in university dormitories, Brin, Catsimatidis, Yang, Bechtolsheim, Khosla, Desai, Hindawi, Udvar-Hazy

		Total who started part-time= 8
11	Family Cooperation Matters	10 out of 57 started business with family members
12	Professor Matters	Soon-Shiong, Bechtolsheim, Graham, Victor Fung, Zuckerman all spent years as professor Total professors = 5
13	Inventors Matters	Elon Musk (Electric Car, HyperLoop, Space Travel), Min Kao (GPS), Soon-Shiong (cancer drug), Khosla (SUN), Bechtolsheim (Network) , Hindawi (Security), Khan (car bumper) Total Inventors = 6
14	Entertainment Matters	Perlmutter (Comics), Saban (Children and Hispanic TV), Zuckerman (Media) and Murdoch (Newspaper) Total Entertainers = 4

The Epilogue

This is my fourth eBook on countries with lots of immigrants. I have already written on Hong Kong, Canada and Australia. In every one of the countries, the immigrants do significantly better than native-born. So, US is not an exception. In 4 ways, you can see how much quantitatively and qualitatively the Immigrants are disproportionately successfully.

First, in age, the US Immigrant SMBs are 3 years younger than native-born SMBs (63.1 vs 67)

Second, in net worth, the US immigrant SMBs are also 1.1B richer than the native-born SMBs. That is about 30% richer.

Third, in terms of strategic industries, the US Immigrant SMBs are 58%. They are particularly dominant in computer, venture capitalists, healthcare, private equity, airline and cars. These are the industries that will determine whether the US is going to continue to lead the world in the 21st century.

Fourth, in terms of efficiency, I found 57 US Immigrant SMBs out of 42.4 million immigrant and 365 SMB for 340 million total US population.

Here is the math

Immigrant Ration: 1.34 per million

US Ration: 1.07 per million population

Relative Efficient = Immigrant Ratio / US Ratio = 1.24 / 1.07 = 1.25

So, an immigrant is 25% more likely to become a self-made billionaire than a native-born American.

My next eBook will be about Israeli Self-made Billionaire. One of the interesting question will be how do foreign born Israeli SMBs do compare with native-born SMBs. I will know the answer soon.