



TOP CHINESE-AMERICANS
IN BUSINESS

ASSISTED LIVING
IN INDIA

POWER
WOMEN

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Forbes

Asia



The Best Big
Public Companies

Bold Brand

PETER CHOU HAS TAIWAN'S
HTC RUNNING WITH THE
BIG DOGS IN MOBILE DEVICES

AUSTRALIA A \$10.00 INDIA RS 180 KOREA W 7,200 PAKISTAN RS 250 TAIWAN NT \$210
CHINA RMB 50.00 INDONESIA RP 35,000 MALAYSIA RM 18.00 PHILIPPINES P 200 THAILAND B 200
HONG KONG HK \$55 JAPAN (TAX INCL.) ¥1,200 NEW ZEALAND NZ \$11.00 SINGAPORE S \$11.00 UNITED STATES US \$6.50



Look Back

The best Chinese-Americans in business often have their origins in mind when it comes to building on their successes | By Russell Flannery

David Chu immigrated to the U.S. as a teenager in 1968, happy to leave Taiwan's rigid education system that didn't encourage careers in the arts.

Chu went to New York City, took up fashion design and went on to cofound apparel firm Nautica, helping to build sales to more than \$1 billion before selling the company for \$563 million to VF Corp. in 2003. After briefly retiring, he's spinning success a second time, working as the executive creative director at luxury luggage company Tumi of New Jersey.

That achievement puts Chu among FORBES ASIA's inaugural group of 25 notable Chinese-American immigrants in U.S. business. He has august company across a variety of fields. Like a number of others on the list, Chu continues to enjoy growth in the U.S. market but has one eye cocked back on Greater China. "The opportunities are tremendous" for luxury goods companies on the mainland, he says. Besides trying to push Tumi more deeply into China, Chu hopes to soon open yet another chain of lifestyle stores there, selling apparel and accessories under the name Lincs. "I expect to spend more time in China," he says.

The shifting attention underscores challenges that the American economy faces. Immigrants to the U.S. have gone home before, but not to a country with China's potential clout. "This is something we haven't encountered before" and is "adding a major factor" in the economic relations between the two countries, says Kenneth Lieberthal, a visiting fellow at the Brookings Institution.

It wasn't always so. Chinese "coolies" helped build U.S. railroads over a century ago, but restrictive rules in both countries limited immigration for decades after. A few, like architect I.M. Pei and techie Wang An, found success after World War II, but they were exceptions. When the U.S. eased rules in the mid-1960s, a new wave started with Hong Kong and Taiwan and, by the 1980s, the mainland. The impact was magnified by the fact as many as 1 in 9 Chinese immigrants start businesses, versus 1 in 29 Hispanics, according to University of California, Los Angeles sociologist Min Zhou. Catering to immigrants became a business in itself for some entrepreneurial newcomers. Tommy Wu and Dominic Ng, from Hong Kong, started banks. Restaurateurs like Andrew Cherng founded the Panda Restaurant Group.

For others, success was roundabout. After Chu graduated from the Fashion Institute of Technology, he and a friend tried to build an apparel export operation from Asia. "We lost our shirts. We lost everything we had. Nine months later I realized that I didn't know the business. I'm really a designer. My partner was in exports. The design side is really not driven from the manufacturing side, it's driven from the import side," he says.

After selling Nautica two decades later Chu was 49 and quickly bored of playing golf. Tumi, majority owned by investment firm Doughty Hanson of London, persuaded Chu to lend a hand in 2007. A new line from Chu will add 15% to Tumi's projected sales of \$300 million this year. He aims to turn Tumi into the likes of Dunhill and Mount Blanc.

There's no better battleground than China. **F**

Additional reporting by Huang Jinlong.

NANCY CHANG, 58

OrbiMed Advisors

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS: New York

Cofounder of Houston's Tanox, an asthma and AIDS treatment company, which was bought by Genentech for \$919 million in 2006. Winner of numerous entrepreneurship awards; currently managing director of OrbiMed Advisors, a New York investment bank, where she is expanding projects in Asia. Holds a Ph.D. in biological chemistry from Harvard.

SAM CHANG, 48

McSam Hotel Group

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS: New York

Colorful, straight-talking New Yorker has shaken off 3 bankruptcies to rank as one of the city's most successful hotel investors, targeting budget travelers with his properties. His latest push: hotels in mainland China.



THOMAS KAPPA

25 Notable Chinese-Americans

John Chen



JOHN CHEN, 53

Sybase Inc.

BIRTHPLACE: Hong Kong

U.S. HEADQUARTERS: Dublin, California

Chen has brought onetime laggard Sybase back during the past decade. Booming demand for wireless access to databases has helped its stock price to rise 39% this year while tech stocks have lagged. Worked for Unisys/Burroughs for 12 years and Siemens Nixdorf before turning around Sybase. Sits on the board of the Walt Disney Co.

STEVE CHEN, 30

YouTube

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS:

San Bruno, California

Chen cofounded YouTube in 2005; less than a year later sold it to Google for \$1.65 billion. University of Illinois at Urbana-Champaign graduate still YouTube's chief technology officer.

ANDREW CHERNG, 61

Panda Restaurant Group

BIRTHPLACE: Yangzhou

U.S. HEADQUARTERS:

Rosemead, California

Founded by Cherng and his father, Panda Restaurant Group today is the largest Chinese food chain in the U.S., with sales of more than \$1 billion last year. The company employs 19,000 in 37 states; Cherng's wife, Peggy, is cochairman.

DAVID CHU, 53

DC Design

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS: New York

Chu arrived in U.S. in 1968, happy to have a chance to pursue an interest that was frowned on in Taiwan: the arts. He has since established himself as a leading Asian-American fashion designer. Cofounded fashion lifestyle supplier Nautica; firm sold in 2003. Today he is breathing new life into New Jersey's Tumi luggage as creative director and part owner.

JAMES CHU, 51

ViewSonic Corp.

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS: Walnut, California

College dropout first found his footing in the U.S. as an electronics distributor. But the company he went on to found is no slouch: ViewSonic of Walnut, California was the world's eighth-largest maker of LCD monitors in 2007, according to consultancy DisplaySearch, with sales of more than \$1.6 billion.

MING HSIEH, 52

Cogent Systems

BIRTHPLACE: Shenyang

U.S. HEADQUARTERS:

Pasadena, California

Followed in his uncle's footsteps to the University of Southern California. Cofounded fingerprint-recognition firm Cogent in 1990. Revenue in 2007 was \$106 million, growing demand for security services among businesses and government. Market cap: \$1 billion.

TA-LIN HSU, 65

H&Q Asia Pacific

BIRTHPLACE: Chongqing

U.S. HEADQUARTERS:

Palo Alto, California

Twelve-year veteran at IBM before moving on to a new career in venture capital. Founder of H&Q Asia Pacific ranked No. 28 on the FORBES 2008 Midas List. Member of the Council on Foreign Relations holds graduate degrees from UC, Berkeley and Polytechnic Institute of Brooklyn, as well as an undergraduate degree from National Taiwan University.

JEN-HSUN HUANG, 45

Nvidia Corp.

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS:

Santa Clara, California

Taiwan-born Huang cofounded FORBES "Company of the Year" for 2007: Nvidia, whose graphics cards provide the semiconductor firepower for fast-action videogames. The Stanford grad worked for AMD and LSI Logic before setting up his own business in California.

MIN KAO, 59

Garmin Corp.

BIRTHPLACE: Taiwan

U.S. HEADQUARTERS: Olathe, Kansas



Andrew Cherng



Ta-Lin Hsu



David Chu

FROM TOP: JONATHAN DRANEY / REDUXBERG NEWS; RINGO CHU / ZUMA PRESS; LENNY GONZALEZ; PETER FUNCH

25 Notable Chinese-Americans



Ang Lee

A graduate of prestigious National Taiwan University, he worked for NASA, the United States Army, Teledyne and Magnavox before becoming cofounder of Garmin, the world's largest manufacturer of GPS systems. Ranked No. 358 on the *FORBES* billionaires list this year with net worth of \$3.1 billion. Holds M.S. and Ph.D. degrees in electrical engineering from the University of Tennessee.

ANG LEE, 54
Ang Lee Productions

BIRTHPLACE: Taiwan
U.S. HEADQUARTERS: New York

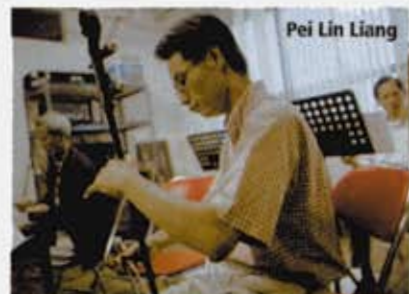
Oscar-winning graduate degree holder from New York University ranks as one of Hollywood's most influential Asia-born figures ever, with successes in both English and Mandarin. Biggest U.S. moneymakers include *Crouching Tiger, Hidden Dragon* (2000) and *Brokeback Mountain* (2005), but early successes like *Eat Drink Man Woman* and *The Wedding Banquet* built his following.

GE LI, 41
WuXi PharmaTech
BIRTHPLACE: Beijing
CHINA HEADQUARTERS: Shanghai

Holder of master's and Ph.D. degree in organic chemistry from Columbia University learned the ropes in the U.S. pharmaceutical industry as a founder of Pharmcopeia, a Princeton, New Jersey startup. These days he spends more days back in his Chinese homeland at the company he runs—WuXi PharmaTech, a New York-listed company with a market cap of \$1.1 billion. But he's having an impact at home by working with large pharmaceutical companies such as Pfizer and Merck on research projects done in China to hold costs down.



Ge Li



Pei Lin Liang

HERMAN LI, 55
C&L Restaurant Group
BIRTHPLACE: Hong Kong
U.S. HEADQUARTERS: Pasadena, California

One of the largest Asian-American franchise owners, with 42 Burger Kings and Denny's restaurants. Employs 1,000.

HOWARD H. LI, 60
Waitex Group
BIRTHPLACE: Guangdong Province
U.S. HEADQUARTERS: New York

Along with David Chu, one of two graduates from the Fashion Institute Technology in New York to make our list. Founder and owner of Waitex International and other businesses with revenues of more than \$100 million from logistics, trading and real estate, and 1,000 employees. Named member of the President's Advisory Commission on Asian Americans and Pacific Islanders in 2006.

PEI LIN LIANG
Fung Wah Bus
BIRTHPLACE: Guangdong Province
U.S. HEADQUARTERS: New York

Described by the *Boston Globe* as "the kind of American success story we like to celebrate." Immigrant musician Pei founded Fung Wah Bus, which offers college students and low-budget travelers \$15 fares between Boston and New York. The owner reportedly still drives buses himself. Founded in 1997.

ARTHUR LIU, 73
Multicultural Radio Broadcasting
BIRTHPLACE: Shandong Province
U.S. HEADQUARTERS: New York

The son of a Chinese journalist, Liu kept up the family trade after earning a graduate degree in communications from Syracuse University in 1966. Today Liu's Multicultural Radio Broadcasting of New York owns 44 radio stations and cable businesses in the U.S. that broadcast in Chinese, Spanish, Vietnamese, Russian and several other languages.

DOMINIC NG, 49
EastWest Bancorp
BIRTHPLACE: Hong Kong
U.S. HEADQUARTERS: Pasadena, California

As a college student at the University of Houston, Ng got accustomed to life in the U.S. by watching *The Mary Tyler Moore Show* and *All in the Family*. As CEO, built EastWest Bank, one of the most successful banks in the U.S., which caters mainly to Chinese immigrants.

PHOTO TOP: ROBERT BECK / AFP; GE LI: JEFFREY MANN; PEI LIN LIANG: JEFFREY MANN; HOWARD H. LI: DOMINIC O'AVEL / BOSTON GLOBE; LI AND LIU: JEFFREY MANN

25 Notable Chinese-Americans

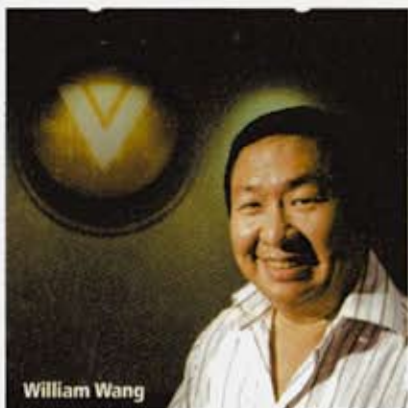


David Sun

John Tu

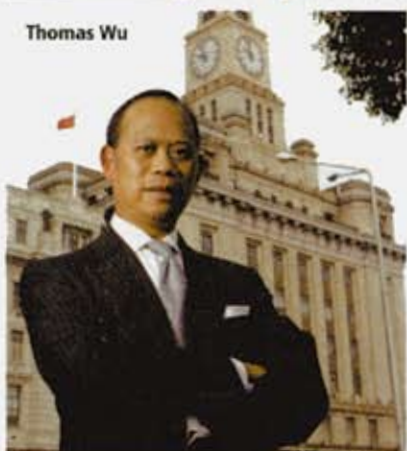
DAVID SUN, 57
Kingston Technology Corp.
BIRTHPLACE: Taiwan
U.S. HEADQUARTERS: Fountain Valley, California

JOHN TU, 67
Kingston Technology Corp.
BIRTHPLACE: Chongqing
U.S. HEADQUARTERS: Fountain Valley, California
Cofounders of Kingston Technology, largest unlisted manufacturer of computer memory in the U.S. Workforce of 4,500 globally generated \$4.5 billion in sales in 2007. The two were tied at No. 462 on our FORBES billionaires list this year with \$2.5 billion each.



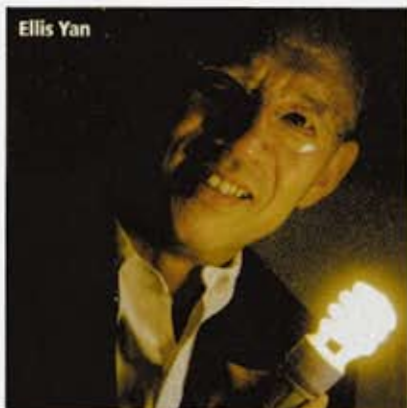
William Wang

CYRUS TANG, 78
Tang Industries
BIRTHPLACE: Jiangsu Province
U.S. HEADQUARTERS: Las Vegas, Nevada
Arrived in the U.S. in 1950. From his headquarters in Las Vegas, Tang owns businesses that employ more than 3,000 people and produce or process steel, aluminum and pharmaceuticals, with annual revenue of more than \$1 billion. Graduated from Widener University and the Illinois Institute of Technology. Has donated \$150 million to three foundations.



Thomas Wu

WILLIAM WANG, 44
Vizio
BIRTHPLACE: Taiwan
U.S. HEADQUARTERS: Irvine, California
The third time was the charm: Wang started his third business, Vizio, with 2 employees and \$600,000 in 2003 and turned it into the number-one-selling LCD TV brand in the U.S., with sales of \$2 billion. Total workforce: 80. Wang moved from Taiwan to California as a teenager and survived a Singapore Air-



Ellis Yan

lines jet crash in Taiwan in 2000 that killed 83.

THOMAS WU, 50
UCBH Holdings
BIRTHPLACE: Hong Kong
U.S. HEADQUARTERS: San Francisco
Like Hong Kong-born banker Dominic Ng, Wu has carved out a niche in financing for Chinese immigrants in California; unlike Ng, he works from a base in San Francisco. Although pummeled by the subprime loan crisis, United Commercial Bank keeps an eye on the future by trying to help customers looking to China through acquisition of a bank in Shanghai.

ELLIS YAN, 54
Technical Consumer Products
BIRTHPLACE: Shanghai
U.S. HEADQUARTERS: Aurora, Ohio
Yan arrived in the States from China to study accounting at Cleveland State University in 1982. Put his bean counting skills to use as an entrepreneur, founded Technical Consumer Products in 1993. Today Yan and his brother, who handles manufacturing back in China, control 70% of the compact fluorescent lamp (energy-saving lightbulb) market. Sells its wares through Wal-Mart and Home Depot.

JERRY YANG, 39
Yahoo
BIRTHPLACE: Taiwan
U.S. HEADQUARTERS: Sunnyvale, California
Yang's taking heat from investors unhappy with the company's share price, but Yahoo still reigns as one of the world's most popular Web sites. Cofounder Yang moved to San Jose in 1978 and, like fellow listee Jen-Hsun Huang, is a Stanford alum. **F**

NOTE ON METHODOLOGY: For our inaugural list of the most notable Chinese-Americans, we surveyed bankers, investors, business associations, scholars and entrepreneurs. To qualify, the founder had to be born in Greater China—mainland China, Taiwan or Hong Kong; second-generation entrepreneurs weren't included. We looked at the scale of economic success—such as wealth and jobs created—but also considered industry and community leadership.

FROM TOP: JOE PUGLIESE / FORBES; CHRIS CARLSON / AP PHOTO; DAVID HARTUNG; GUS CHAN / THE PHAN DEALER