APRIL–MAY 2020

MILKEN INSTITUTE

CONVERSATIONS with MIKE MILKEN

Interviews with Global Leaders in Health, Government, Industry, and Academia

VOLUME 1 | Leadership in a Time of Crisis

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FRANCIS COLLINS
National Institutes of Health
Big Science

ROD HOCHMAN
Providence; American Hospital Association
Grand Rounds

ARIE BELLDEGRUN
Allogene
An Unlikely Patient

ALEX GORSKY
Johnson & Johnson
Moonshot

DAVID BALTIMORE
Nobel Laureate, California Institute of Technology
Breaking the Code

LYNN GOLDMAN
George Washington University
Mobilization

JAMES ALLISON
Nobel Laureate, MD Anderson
Team Science

PADMANEE SHARMA
MD Anderson
Team Science

ANDREW VON ESCHENBACH
Former FDA Commissioner and NCI Director
Legacy

ERIC SCHMIDT
Former CEO, Google
Shock Treatment

MARGARET HAMBURG
National Academy of Medicine; Former FDA Commissioner
The Public Servant

ERIC LEFKOFSKY
Tempus; Groupon
Impatient

CARMINE DI SIBIO
EY
A Global View

JO ANN JENKINS
AARP
Community

SUE DESMOND-HELLMANN
Former CEO, Gates Foundation
Renaissance Woman

JUDY FAULKNER
Epic
The Record-Keeper

"When I think back over five decades focused on medical research, public health, education, and access to capital, I had never seen this level of international cooperation and collaboration across sectors and industries. It gives us all great optimism that we are rising to meet the coronavirus crisis."

MIKE MILKEN
Chairman, Milken Institute, FasterCures, and the Prostate Cancer Foundation

JONATHAN SIMONS
Prostate Cancer Foundation (PCF)
The Translator

STEVE BALLMER
Former CEO, Microsoft
Data-Driven

SENATOR HARRY REID
(D-Nev.); Former Senate Majority Leader
Searchlight

SENATOR RICK SCOTT
(R-Fla.); Former Governor, Florida
First Things First

JEFF SKOLL
Skoll Foundation
Sounding the Alarm

VAS NARASIMHAN
Novartis
Ramping Up

ROBERT BRADWAY
Amgen
Gaining Ground

ROB MANFRED
Major League Baseball
Curveball

KURT NEWMAN
Children's National Hospital
The Right Thing

TOM WYATT
KinderCare
Essential Work

JOE TSAI
Alibaba
Greenlight

BRUCE BROUSSARD
Humana
Reaching Out

RAY DALIO
Bridgewater
Triage

BARBARA HUMPTON
Siemens USA
Powerhouse

RODNEY MCMULLEN
The Kroger Co.
Values

RICHARD STONE
Veterans Health Administration
Backstop

FRANCIS DESOUZA
Illumina
Sequencing

ADAM BOEHLER
DFC
Public-Private Partners

VIVEK RAMASWAMY
Roivant Sciences
Upside Down

DAVID SOLOMON
Goldman Sachs
Access

STEVEN ROSENBERG
National Cancer Institute
The Pioneer

STEPHEN J. CLOOBECK
Former CEO, Diamond Resorts International
Resilience

FREDA LEWIS-HALL
Former Chief Medical Officer, Pfizer
Disparities

THOMAS GOTTSTEIN
Credit Suisse
Trial by Fire

ROGER CRANDALL
MassMutual
Can-Do

YNON KREIZ
Mattel
Play

JAMES GOLDEN
WorldQuant Predictive
Foresight

RICHARD HATCHETT
CEPI
Turning Point

TAL ZAKS
Moderna
The Virus and the Clock

ADMIRAL JAMES STAVRIDIS
U.S. Navy (Ret.)
Anchored

PIYUSH GUPTA
DBS Group
Stewardship

JOHN MAZZIOTTA
UCLA Health
Unprecedented

GENE BLOCK
UCLA
Commencement

KENNETH ADLER
BioMarck Pharmaceuticals
Potential Breakthroughs in COVID-19

RAJIN AHUJA
BioMarck Pharmaceuticals
Potential Breakthroughs in COVID-19

ARUL CHINNAIYAN
University of Michigan
Potential Breakthroughs in COVID-19

LAURA ESSERMAN
UCSF; I-SPY Breast Cancer Trial Platform
Potential Breakthroughs in COVID-19

ESTHER KROFAH
FasterCures
Potential Breakthroughs in COVID-19

PETER NELSON
Fred Hutchinson Cancer Research Center
Potential Breakthroughs in COVID-19

MATTHEW RETTIG
UCLA Health
Potential Breakthroughs in COVID-19

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ABOUT THE MILKEN INSTITUTE

The Milken Institute is a nonprofit, nonpartisan, publicly supported think tank.

For the past three decades, the Milken Institute has served as a catalyst for practical, scalable solutions to global challenges by connecting human, financial, and educational resources to those who need them. Guided by a conviction that the best ideas, under-resourced, cannot succeed, we conduct research and analysis and convene top experts, innovators, and influencers from different backgrounds and competing viewpoints. We leverage this expertise and insight to construct programs and policy initiatives.

These activities are designed to help people build meaningful lives in which they can experience health and well-being, pursue effective education and gainful employment, and access the resources required to create ever-expanding opportunities for themselves and their broader communities.

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Asia Center

Center for Advancing the American Dream

Center for Financial Markets

Center for the Future of Aging

Center for Public Health

Center for Regional Economics
and California Center

Center for Strategic Philanthropy

FasterCures

Center for Global
Market Development

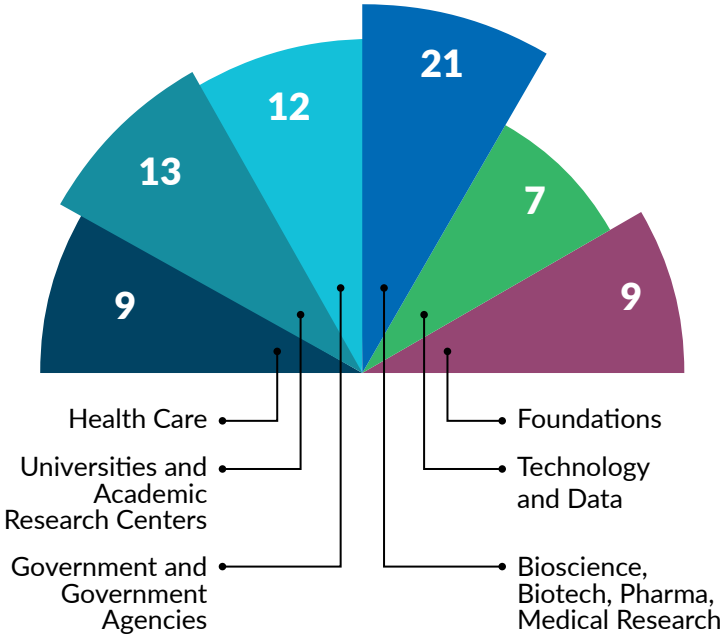
Milken Institute School of Public Health at
George Washington University

ABOUT OUR GUESTS AND THEIR ORGANIZATIONS

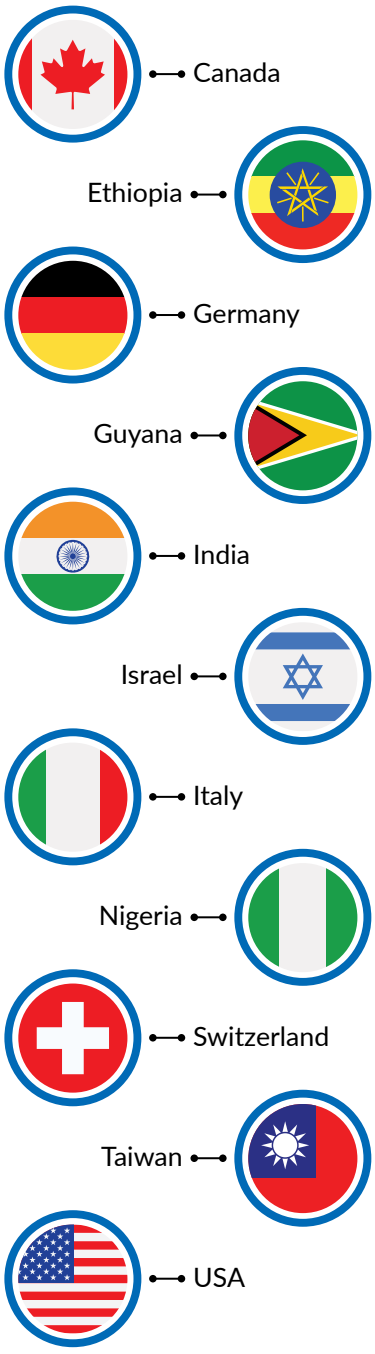
Interviews 1–50

INDUSTRIES/SECTORS REPRESENTED

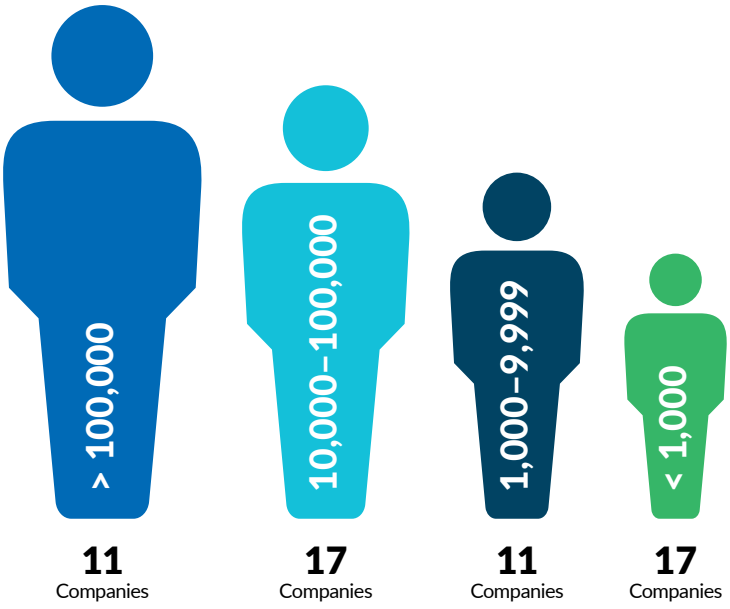
**Some guests fell into more than one category*



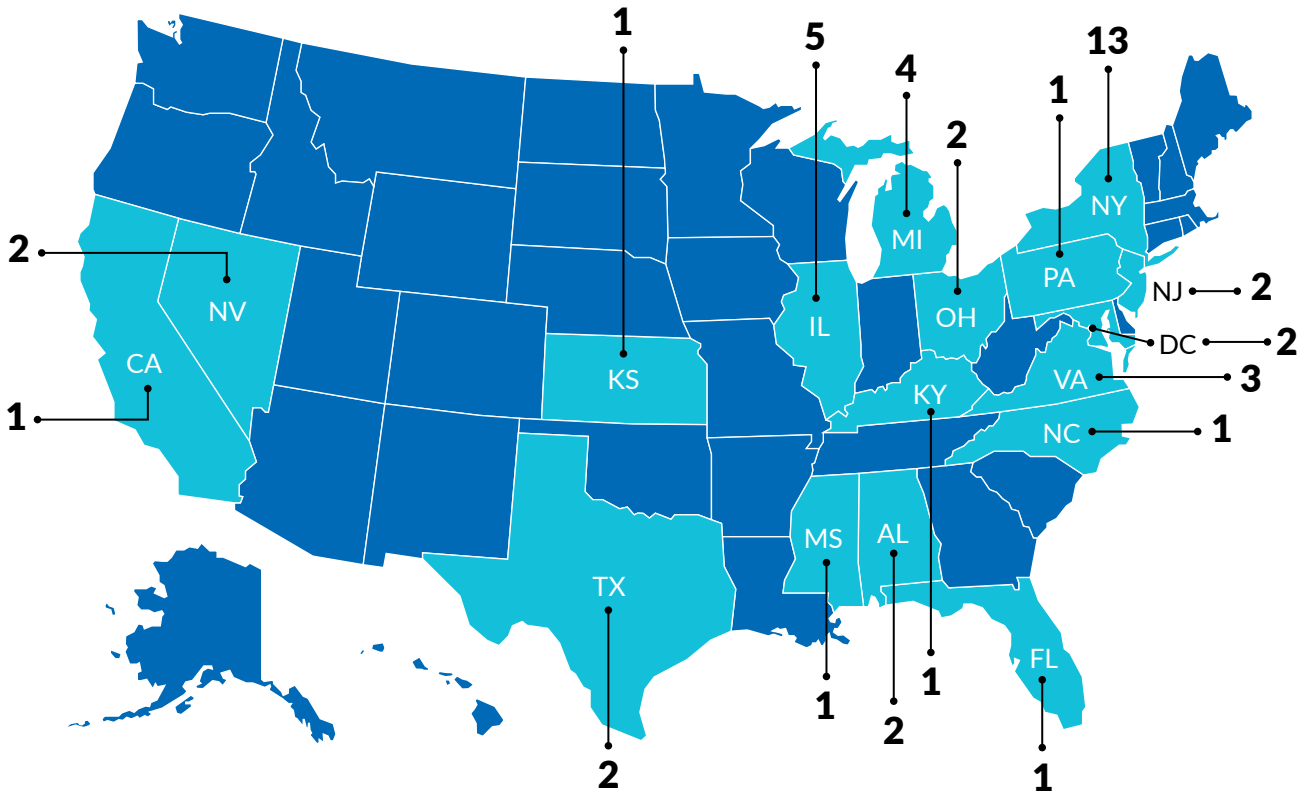
GUESTS' COUNTRIES OF BIRTH



NUMBER OF EMPLOYEES



GUESTS BORN IN THE U.S. BY STATE



FAST FACTS

$4.3 TRILLION
Total Equity Market Cap of Public Companies

28
Non-Profit Organizations

6
CEOs and Founders: Finance

3
Commissioners and Sports Team Owners

14
Ph.D.

2
Nobel Laureates

8
Forbes 400

28
For-Profit Organizations

18
CEOs and Founders: Public Companies

2
CEOs and Founders: Retailers

21
M.D.

6
Military

5
Giving Pledge Members

INTRODUCTION

MIKE MILKEN
Chairman, Milken Institute, FasterCures, and the Prostate Cancer Foundation

When the coronavirus crisis is behind us—and, depending on when you're reading these words, that may have already happened—many books will be written about it with the perfect vision of hindsight. They'll tell stories of people who appear to have known all along how the crisis would unfold and eventually be resolved.

This book, by contrast, is about foresight. In the 50 interviews that follow, you'll hear from individuals who were responding to the crisis in real time as it unfolded—during April and May 2020. Much was unknown about the disease at that time—and many conflicting data points were released every day. How does it spread? How many people have had it, and how many are likely to get it? Why is it lethal to some but seemingly harmless to others? What are the long-term health impacts for those who recover? Also unclear during this period were the appropriate responses to the crisis. Which public health strategy will be most effective? Which economic response will work best? What businesses can reopen, when, and how? Which policy prescriptions will best balance the short-term and long-term health risks?

As I write this in June 2020, many such questions linger without conclusive answers.

Let us begin, then, by acknowledging the courage it took for every person in this book to speak with us on the record during a period of such uncertainty. What you're about to read is a reflection of how these individuals were making day-to-day decisions that—because of their responsibilities to patients, employees, caregivers, constituents, and other stakeholders—were of deep consequence. Lives, livelihoods, economies, and long standing organizations were on the line.

Before I tell you about these individuals, though, let me provide some brief background about how this project—and this book—came to be.

In early February 2020, my colleagues and I set off for a series of Institute events in the Middle East and Africa—we would cover five countries and nine cities in two weeks. By this time I was well aware of reports coming from China and had begun monitoring the outbreak. In the Middle East, we discussed the situation with representatives from the CDC and the U.S. State Department, and we noted that the Chinese delegation had canceled because of what was happening in Wuhan. In South Africa, we hosted a medical gathering and dialogues about how cancer researchers might be able to use their past findings to help with the novel coronavirus.

At that time, most health officials and the media were sanguine. As with the earlier 2003 SARS outbreak, the potential for significant spread outside Asia was considered low. Our colleagues who focus on medical research and public health, however, were concerned. Indeed, the U.S. had just limited travel from China, a move that was widely criticized.

As a septuagenarian cancer survivor who was once told I had 18 months to live (27 years ago!), I'm cautious about my health. In addition to packing

masks, disinfectants, and hand sanitizers, I decided that for this trip I'd prefer to limit physical contact with other people. For much of my travels, I wore a wrist brace from an injury a few years earlier, which allowed me to politely decline friendly handshakes. It was a decision based on an abundance of caution—a phrase that would soon become very familiar to all of us.

The flight home from Johannesburg to Los Angeles is one of the longest on the planet, so I had nearly a full day to catch up on the latest developments and briefings from colleagues. I also had a great deal of time to reflect. The world was entering a crisis that—it was increasingly obvious—would strain the four domains on which I've focused most of my life and career: medical research, education, public health, and access to capital.

I thought back to how I had come to those four areas, and how we are all products of our experiences. There were a number of events in my life that led me to each of them. In early 1964, as a student at the University of California, Berkeley, my focus was on math and science, and I was interested in working with NASA. But as they say, life gets in the way. During the Watts Riots in 1965, a young African American man told me he would never be able to own his own business because no one would lend him money. The same had been true for his father and was true for everyone in his community. That exchange affected me deeply. It offended my sense of fairness and was in direct conflict with my view of the American Dream. I went back to Berkeley that fall, changed my focus from math and science to business and finance, and made it my mission to change the way capital flowed to smaller entrepreneurs—to democratize access to capital.

The value of public health was instilled in me from a very young age. My father's limp, which was invisible to me until a friend pointed it out, became a constant reminder of polio—a virus that was effectively eliminated in the U.S. during my own childhood. Other medical conditions, particularly cancer, affected my family throughout my life. In the 1970s my mother-in-law and my father both battled forms of the disease. To my great frustration, after spending years trying, I realized that we could not speed up research and development quickly enough. My father would lose his battle to melanoma and my mother-in-law would lose hers to multiple myeloma. After spending two decades working on it, we formalized our efforts with what is today *FasterCures* and the Prostate Cancer Foundation—organizations with the express mission of speeding medical progress.

Also in the 1970s, having moved my business from New York to Los Angeles, I discovered that the public school system that had served me so well had fallen into disrepair. When we established our family foundation in 1982, we began working on ways to improve access to quality education. Now I realized that the COVID-19 pandemic would cause major disruptions to education—not to mention to the many children who rely on public schools for their meals.

I mention these events as a way of explaining why I felt the way I did on that flight home from Johannesburg. It may sound strange to frame a global crisis in such personal terms, but this crisis was strangely personal. I felt a responsibility to direct my time and resources—and our organizations' time and resources—to working on solutions.

When I landed on February 17, that's exactly what happened. Each of the 10 centers of the Milken Institute, along with our medical and family foundations, redirected their efforts to work on various challenges created by the novel coronavirus. Our strategy, still in place today, focused on six areas: education, prevention, testing, treatments, controls/cures, and financial safety nets.

We began reaching out to individuals we've known and worked with for decades. I called Nobel laureate Jim Allison (chapter 7) to get his thoughts on the so-called cytokine storm that seemed to be the cause of death for so many COVID-19 patients. We spoke with NIH Director Francis Collins (chapter 1) and Tony Fauci, director of the National Institute of Allergy and Infectious Diseases, and other colleagues at the National Institutes of Health and at the Gates Foundation. I charged Jonathan Simons (chapter 16), who heads the PCF, with looking at past cancer research efforts to determine whether there were any treatments that had cleared human safety testing that might be of use against COVID-19. There were

many, some of which are highlighted in chapter 50. We organized a conference call with the heads of all of our organizations. We rescheduled our annual Global Conference and began shifting our employees around the world to work from home and to redirect their efforts.

Soon after, I flew to Silicon Valley to meet with David Feinberg, head of Google Health and a member of our *FasterCures* board of directors; this was a follow-up to a conversation David and I had more than a month earlier about what he was seeing in China. My goal was to convince him that Google needed to play a much larger role in these efforts.

By March, Americans were seeing the devastation in Italy and learning more about what had happened in China, and the full reality was setting in. "Flatten the Curve" became a rallying cry and the nation began various experiments in shutting down parts of the economy—experiments that continue to this day.

The Milken Institute's 10 centers were by this point fully focused on responses to the crisis through their respective lenses. The Center for Financial Markets, for instance, advised on economic policy, while the Center for Public Health addressed mental health concerns and drew on its years of focus on food and nutrition to help bolster food supply chains. The Milken Institute School of Public Health at George Washington University, led by Dr. Lynn Goldman, mobilized its renowned faculty.

Our *FasterCures* center created the COVID-19 Treatment and Vaccine Tracker, a real-time tool that sought to monitor all vaccine and treatment research-and-development efforts around the world. But we did more than just track. We often got involved with the companies themselves in an effort to do what *FasterCures* and the Institute does—break down the barriers to rapid progress and ensure that intellectual and financial capital flow where they can best be used.

These were, and continue to be, long days for all of us. My time was spent talking to CEOs, government officials, university deans, directors of academic research centers, physicians and research scientists, philanthropists, and others—all in an effort to help bring answers to this fast-moving global health crisis.

These conversations were in very sharp contrast with what we were reading in the papers and seeing on TV and the internet. There, the energy and attention was on forecasting how many million people would die. Historically, such predictions often turn out to be wrong because individuals and organizations step forth to prevent the worst-case scenarios from becoming reality. That has always been our focus as well, so we avoided the crowded marketplace of case modeling.

My personal mission was that no two days would be the same: the challenges I faced on Tuesday would not be the same ones from Monday—we had to continue pushing ahead. We also spent much of our time speaking with individuals who had the disease, or who had family members who contracted the disease, or who had other urgent medical situations that became more dangerous as hospitals eliminated "elective" procedures. Other diseases were not waiting for the pandemic to end.

We were talking to hundreds of individuals who were coming at this crisis from as many different perspectives, and so we developed rapid expertise and became a clearinghouse of data and ideas, frequently connecting individuals who could help and learn from each other.

The impetus for this interview series—launched as a podcast and now accumulated and re-edited as a book series—was simple: we're having these conversations, and everyone should have access to learn alongside us. The 50 interviews that follow were released over the span of about as many days, from April 3 through May 22, 2020.

Of course, the project has been a bit more complicated than that. We wanted each interview to showcase perspectives that only that individual could provide—something new to advance and broaden our understanding. That required planning before the interview and editing afterward. Each interview will take you around 10 to 15 minutes to read, but each reflects dozens of hours of effort by many people. I would like to give specific recognition and gratitude to eight individuals who worked nearly around the clock on all aspects of production: Billie Griffin Brennan, Jason Damiano, Katie Dinsmore,

Grant Gottschall, Nikki Parker Hayes, Patrick Muzingo, Shawn Simmons, and Larry Weisenberg.

Our guests in these first 50 interviews, some of whom I've known for more than five decades, are responsible for more than 2.5 million global employees, including many in affected regions of China, Europe, and the United States. The associates of some of those large employers—Kroger, for instance (Rodney McMullen, chapter 30)—found themselves promoted from what may have been considered routine work to becoming frontline heroes. As Pfizer's former chief medical officer Freda Lewis-Hall expressed (chapter 38), let's hope this experience serves as a wake-up call for all of us to appreciate how important every job is—and how important every human being is. Frank Luntz, the legendary pollster and communications pro, recently echoed this when he told me, with tears in his eyes, that he now makes sure to wave to Amazon and UPS drivers as a small gesture of appreciation.

Our guests are responsible for tens of millions of patients—from children with especially difficult cases (Kurt Newman, Children's National Hospital, chapter 24) to America's veterans (Richard Stone, Veterans Health Administration, chapter 31)—along with hundreds of thousands of health-care workers. Newman told us how his Children's National Hospital had increased its age cap to 29 in order to ease the burden on other area hospitals, yet had not lost a single patient to COVID-19. As Rod Hochman made clear in chapter 2, health care systems have been especially hard-hit financially; they shut down large swaths of their operations in preparation for a wave of COVID-19 cases that, in most cases, never materialized. While they lost those system-sustaining revenues, their workforce expenses remained steady.

The public companies represented by our guests have a combined market capitalization of roughly $4.3 trillion. Perhaps counterintuitively, that number increased from December 31, 2019, to May 31, 2020, by about $165 billion, or 4 percent—even as their cumulative revenues decreased by $16 billion, or 6 percent. This reflects a certain optimism that this public health crisis will be resolved, and that the underlying economy remains strong.

Reading through these interviews again has given me a rare opportunity to pause and reflect on what we've learned and how rapidly things changed during this roughly 50-day period.

When we spoke with NIH Director Francis Collins (chapter 1) in early April, we were tracking about 100 candidate vaccines and treatments. By May 22, *FasterCures* Executive Director Esther Krofah told us the COVID-19 Tracker was monitoring 330 different efforts, and that it had received 1.3 billion online impressions and, at any given time, was being viewed by at least a hundred users. It should be noted that Esther is a direct participant in two interviews and an indirect participant in all 50. She assumed the leadership of *FasterCures* during peacetime but was quickly promoted to 4-star general in this war against COVID-19. In our one-on-one (chapter 49), she talks about her own personal connection to this pandemic—how growing up in Nigeria, attending the finest American universities, then working in government, industry, and nonprofits perfectly prepared her for this assignment.

In early April, when we spoke with Alex Gorsky (chapter 4)—one of four U.S. veterans in this group—few people outside of the industry had ever heard of the Biomedical Advanced Research and Development Authority, or BARDA, which had partnered with Johnson & Johnson on their vaccine candidate. Our 50th episode also invoked BARDA, and by then we'd heard about it from so many guests—including one former head of the agency (Richard Hatchett, CEPI, chapter 43)—and we'd spent so much time working with them directly that our listeners likely were as familiar with BARDA as they were with FDA and CDC.

We spoke with current and former CEOs of some of the world's largest technology companies as well. Eric Schmidt of Google (chapter 9) offered perhaps the boldest plan put forward in this volume: that the United States should commit to a brief period of absolute shutdown—more draconian than any state had done—in order to quickly destroy the virus within our borders. He also introduced us to "tele-everything," which Microsoft's Steve Ballmer (chapter 17) later framed as "remote everything." Both felt the pandemic was rapidly accelerating

a trend toward offering more services remotely—including health, education, and banking. Joe Tsai (chapter 26) offered a glimpse into how his company, Alibaba, had learned so much from the 2003 SARS outbreak that in January 2020 they were able to immediately shift to remote work and reconfigure much of their business to meet rapidly changing consumer demands.

Many of our guests focused on health disparities, an issue that would be invoked more widely in late May as the nation focused on broader social disparities. Freda Lewis-Hall (chapter 38) pointed out that one in three hospitalized COVID-19 patients in the U.S. was African American, despite representing only 13% of the population. Three quarters of all COVID deaths in Chicago were African Americans, although they represent less than a third of that population. In a separate conversation, Richard Stone of the Veterans Health Administration offered a hopeful view of how such disparities can be addressed. Stone noted that African American men have the lowest survival rate among all prostate cancer patients—they are roughly twice as likely to die from prostate cancer. That's true everywhere except in one subpopulation: those who are in the VA health system. The difference: in 2016, the PCF launched a partnership with the VA to create Centers of Excellence around the country where veterans receive the same level of precision oncology care that the guests in this book would receive.

We also heard from a number of leading medical researchers and biopharmaceutical executives whose past and present efforts may offer answers to the coronavirus crisis. Moderna's Tal Zaks (chapter 44) talked about how his company was able to create and begin manufacturing a vaccine based on the virus's genetic sequence in a matter of two days. It went into humans in just 63 days. Those timelines are simply unheard of. Consider that to reach just their first major milestones the Manhattan Project took six years; the Apollo Program eight years; and the Human Genome Project ten years.

Separately, Matthew Rettig (chapter 50) at UCLA is one of the leaders in the study of the protein called TMPRSS2 (pronounced "Tempress 2"); that protein plays a major role in certain cancers and cancer treatments, and it turns out it may play a major role in how the SARS-CoV-2 virus attaches to lung cells. He was able to launch a clinical trial within the VA system in a matter of three weeks. As Jonathan Simons described, "It's the fastest science-to-medicine-to-man clinical trial in the VA's history," and "probably in American health care."

One of the dominant and recurring themes of all 50 of these interviews was the unprecedented level of collaboration and cooperation among companies, government agencies, foundations, universities, medical research centers, laboratories, and others. Just those two words—"collaboration" and "cooperation"—appear 78 times in these pages. Tal Zaks captured it best when he talked about other companies working on vaccines: "I wish them all success, and we all need to be successful here. I have only two competitors in this race: the virus and the clock."

This unprecedented spirit of camaraderie was international, too. Time and again our guests praised the level of sharing they'd experienced with their colleagues in China and Italy. The international tension we so often hear about is not reflected by the people actually working on the crisis. In the final analysis of this pandemic, I suspect it will become clear that the terrible losses suffered in some of the countries that experienced the outbreak earlier led to many saved lives in nations that encountered the virus later.

Also notable throughout these interviews were the personal stories—how individuals' experiences shaped their beliefs and careers and in many cases led them to undertake work to change the course of history. Former U.S. Senate Majority Leader Harry Reid (chapter 18) said his passion for population-wide health care stems from his childhood in Searchlight, Nevada, where people didn't go to doctors—"it just was not part of what we did." That same day, Senator Rick Scott of Florida talked about how what he learned as Florida governor through responding to the Zika virus and four major hurricanes informed his thoughts on responding to COVID-19. Groupon founder Eric Lefkofsky (chapter 11) told us that when he went with his wife for her breast cancer

treatment, "the minute I would open up those [hospital] doors I felt like I was teleported back in time 30 or 40 years." He launched Tempus to change that and to bring big data analysis to bear on oncology. When his mother was diagnosed with glioblastoma, WorldQuant Predictive's Jim Golden (chapter 42) asked his family physician what the plan was. The answer: pray she goes quickly. Outraged, he went on to change his career to biotech to make sure no one else would ever hear such words. Finally—and there are many more of these stories throughout—Richard Hatchett (chapter 43), CEO of the Coalition for Epidemic Preparedness Innovations (CEPI), shared his unlikely path to leadership. On September 11th, 2001, the emergency physician went to Ground Zero to volunteer his help. The chaos and lack of preparedness he experienced inspired him to create the Civilian Medical Reserve. Pretty soon he was spending time in Washington working with the administration. Then he'd go on to lead BARDA before eventually taking the helm as CEPI's first CEO. "My life took a right turn that I never anticipated."

Hatchett's "right turn" is another way of describing what I sometimes call "inflection points"—moments that change the way we see the world and cause us either to change course or to add new areas of focus. This crisis will undoubtedly serve as an inflection point in many others' lives—some will make a right turn because of their recent experiences, as Hatchett did, and others will add new areas of intense focus to their life, as I have done several times. It's difficult to imagine otherwise. As Margaret Mead observed, "Never doubt that a small group of thoughtful, committed citizens can change the world: indeed, it's the only thing that does."

As I write this we have now recorded episodes 51 through 80 of this series and have many more interviews scheduled. The conversations continue to evolve, driven in part by new developments related to the pandemic and in part by another crisis. Three days after our 50th episode was released, police in Minneapolis killed an African American man named George Floyd, setting off weeks of peaceful protests—some of which were undermined by destructive rioters—and bringing to the forefront a difficult challenge this nation has been working through for generations. Along with our guests, we'll delve more deeply into those subjects in the podcast and in Volume 2. On the inside back cover, we've included a preview of some of those guests.

We often say that the mission of our medical foundations is to eliminate the need for them so they can go out of business. So it is with this series: we'll continue the dialogues until these crises are behind us. Let us all hope that Volume 2 is our final edition.

DROP IN ACTIVE BUSINESS OWNERS, BY DEMOGRAPHIC, FEBRUARY TO APRIL, 2020

	FEB 2020	APR 2020	ACTUAL LOSSES		PREDICTED USING U.S. INDUSTRY DISTRIBUTION	
Group	Number	Number	Number	% Change	Number	% Change
Total	15,012,692	11,710,360	-3,302,331	-22%	-3,302,331	-22%
Female	5,389,399	4,048,205	-1,341,194	-25%	-1,029,305	-19%
Male	9,623,293	7,662,156	-1,961,137	-20%	-2,184,231	-23%
Black	1,079,116	637,769	-441,347	-41%	-379,452	-35%
Latinx	2,070,896	1,412,925	-657,971	-32%	-583,009	-28%
Asian	888,528	657,896	-230,632	-26%	-195,041	-22%
Caucasian	10,553,415	8,761,531	-1,791,884	-17%	-1,928,907	-18%
Immigrant	3,120,275	2,009,597	-1,110,677	-36%	-1,095,536	-35%
U.S. Born	11,892,417	9,700,763	-2,191,654	-18%	-2,256,417	-19%

Source: National Bureau of Economic Research.