

## Starting A Business

*Except from a speech given by Lee:*

... The third and most interesting group is the entrepreneurs-people who create ventures in which others can invest. If humanity over estimates the odds in its favor, entrepreneurs wildly exaggerate their chances of success. Most will fail, but they keep trying-and pessimistic emotions affecting the nation as a whole seem to make no difference to them.

Thomas Edison founded what eventually became General Electric during a time historians call the "Panic of 1873." William Hewlett and David Packard founded their electronics company in 1939, when Europe and Asia were wracked by war and the U.S. had not escaped the Depression. Robert Noyce, Gordon Moore and Andrew Grove founded Intel in July 1968, five weeks after Robert Kennedy was assassinated-a time when America seemed to be flying apart. Another low point for American emotions was 1975, as the last U.S. soldiers were evacuated by helicopters during the fall of Saigon. In that same year Steve Jobs and Steve Wozniak started Apple, and Bill Gates and Paul Allen founded Microsoft. In 1977, as Americans waited in gas lines and turned down thermostats because of oil shortages, Oracle got its start. In 1982, unemployment was so bad that Ronald Regan was expected to lose his re-election bid two years later. In 1982, Sun Microsystems began. If there is a connection between national mood and entrepreneurial genius, it may be inverse: The tougher the times, the more valuable and creative the solution.

So perhaps the only thing to fear about America's mood is that it won't become dark enough to simulate the next great industrial empire.