Nos. 26-1141 & 26-1195

UNITED STATES COURT OF APPEALS
FOR THE FIRST CIRCUIT

AMERICAN ASSOCIATION OF UNIVERSITY PROFESSORS, *et al*.,
Plaintiffs-Appellees/Cross-Appellants,

v.

MARCO RUBIO, in his official capacity as Secretary of State, *et al*.,
Defendants-Appellants/Cross-Appellees.

On Appeal from the
United States District Court for the District of Massachusetts
(No. 1:25-cv-10685)

BRIEF OF AMICUS CURIAE THE PRESIDENTS' ALLIANCE ON HIGHER EDUCATION AND IMMIGRATION IN SUPPORT OF PLAINTIFFS-APPELLEES/CROSS-APPELLANTS

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Amicus Curiae states that it is a nonprofit corporation, with no parent corporation, and no publicly held company holds a 10% or more ownership interest in it.

Dated: August 12, 2026

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INTEREST OF *AMICUS CURIAE*[1]

Amicus Curiae the Presidents' Alliance on Higher Education and Immigration (the "Alliance") submits this brief to advise the Court of the effects of the administration's policy of targeting noncitizen students and faculty at institutions of higher education based on their political views. The Alliance is uniquely positioned to do so: It consists of nearly 600 American college and university presidents and chancellors and their institutions—public and private, large and small, urban and rural, faith-based and secular, across the country—witnessing the policy's harms firsthand. These institutions collectively educate over five million of the approximately eighteen million post-secondary students in the United States who contribute to our nation's economic growth, innovation, and national security. The Alliance is dedicated to increasing public understanding of immigration policy's impact on higher education, supporting policies that attract international students and scholars to U.S. institutions, and ensuring a talent pipeline that strengthens our communities and nation. The 91 institutions and associations listed in Appendix 1 support the Alliance's filing of this brief.

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[1] No counsel for any party authored this brief in whole or in part, and no party's counsel or party made a monetary contribution intended to fund the preparation or submission of this brief. No person other than *amicus curiae* and its counsel made a monetary contribution to this brief's preparation or submission. All parties have consented to the filing of this amicus brief.

INTRODUCTION

When the district court vacated the administration's policy of targeting noncitizen students and scholars for their political speech (the "Policy"), it identified a serious and ongoing constitutional harm: a pervasive chilling effect silencing classrooms, reshaping curricula, and driving talent from American colleges and universities. This Policy was the leading edge of a crisis that has deepened since its enactment. Noncitizens have been detained and deported for co-signing op-eds and attending protests. Roughly 8,000 student visas have been revoked. Student visa issuance has fallen 36%. International enrollment at American colleges and universities has cratered by at least 20%.

Colleges and universities fulfill their educational mission by fostering environments where students and faculty can pursue knowledge through open inquiry, critical debate, and collaboration across diverse perspectives. That mission depends on attracting talented scholars from around the world and ensuring they can participate fully in academic life without fear of retaliation. The Policy undermines that mission, with effects reverberating throughout American society.

The Alliance submits this brief to show the Court the breadth and severity of this crisis: (1) the denial of educational opportunities to U.S. students, who depend on international classmates and instructors for curricular depth and cross-cultural preparation unavailable elsewhere; (2) institutional damage to colleges and

universities, from budget shortfalls and mass layoffs to a compliance trap created by secret visa revocations; (3) undermining of the broader U.S. economy, from shuttered local businesses to the forfeiture of billions in annual economic contributions; (4) stifling of U.S. leadership in innovation and research at the precise moment global competition for artificial intelligence ("AI") and science, technology, engineering, and math ("STEM") talent outpaces domestic supply; and (5) acceleration of a brain drain as foreign competitors actively recruit the brilliant scholars the United States is turning away.

This Court should affirm the district court's grant of declaratory relief and vacatur under the Administrative Procedure Act ("APA") and reverse the district court to the extent it denied Plaintiffs' request for injunctive relief.

ARGUMENT

I. Procedural History

In January 2025, President Trump signed two executive orders—Orders 14161 and 14188—directing agencies to scrutinize international students' political views and associations during the visa process and treat certain campus-related expressive conduct as grounds for removal. At the President's behest, Appellants employed an enforcement approach that detained and deported noncitizens and revoked their visas solely because of their political speech. The district court vacated the

Policy, finding it violated the First Amendment by chilling noncitizens' rights to free speech and violated the APA.[2]

II. The Administration's Policy Instilled a Climate of Fear Among Noncitizens at U.S. Colleges and Universities

The administration's actions left noncitizen students and faculty fearing that their words—social media posts, co-signed op-eds, protests—could cost them their legal status, their degrees, their families, and their lives in the United States.

The administration targeted noncitizen students and scholars, threatening their legal status and livelihoods. Mahmoud Khalil, a recent graduate of Columbia's School of International and Public Affairs ("SIPA"), was detained by Immigration and Customs Enforcement ("ICE") for 104 days, missing both his graduation and the birth of his first child.[3] He now has a final order of removal[4] and faces re-detention after his January 2026 release on bail.[5] Khalil, who holds Syrian and Algerian

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[2] *Am. Ass'n of Univ. Professors v. Rubio*, 2026 WL 524753, at *1 (D. Mass. Jan. 22, 2026), Dkt. No. 313.

[3] Emily Pickering & Colette Carbonara, *Mahmoud Khalil, SIPA '24, will be rearrested and deported to Algeria, DHS says*, Columbia Spectator (Jan. 22, 2026), https://tinyurl.com/5n8j2vby.

[4] Associated Press, *Immigration board denies Mahmoud Khalil's appeal*, Nat'l Pub. Radio (Apr. 10, 2026), https://tinyurl.com/7d23a859.

[5] *Mahmoud Khalil's Legal Team Will Seek Supreme Court Review of Appeals Court Decision*, ACLU (May 22, 2026), https://tinyurl.com/yuvh8ha5.

citizenship, fears he and his family will face life-threatening danger if deported.[6] He describes returning to Syria as "suicide" because he has been "targeted for [his] political beliefs" and labeled by the president as a "terrorist sympathizer."[7]

Rümeysa Öztürk, a Turkish Tufts Ph.D. student, self-deported in April 2026 after completing her degree in child development.[8] After thirteen years building her academic career here, she returned to Turkey to continue her work "without losing more time to the state-imposed violence and hostility" she experienced—"all for nothing more than co-signing an op-ed advocating for Palestinian rights."[9] While detained, Öztürk faced "inadequate access to medical care, nutritious food, sleep, sunlight and fresh air."[10] *The Harvard Crimson* reported that record numbers of students have cited her story in asking to remove their names from bylines and quotes

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[6] Chloe Atkins, Daniella Silva & Rebecca Byrd, *Mahmoud Khalil and his attorneys tell judge his life and his family's would be at risk if he's deported*, NBC News (May 22, 2025), https://tinyurl.com/mupxad25.

[7] *Id.*

[8] Josh Gerstein & Kyle Cheney, *Former Tufts student detained over pro-Palestinian op-ed self-deports as part of Trump admin deal*, POLITICO (Apr. 17, 2026), https://tinyurl.com/5y4d47as.

[9] *Id.*

[10] Rümeysa Öztürk, *'Even God cannot hear us here': What I witnessed inside an ICE women's prison*, Tufts Daily (July 15, 2025), https://tinyurl.com/25wfuv84.

or to take down entire articles, some a decade old, out of fear of immigration retaliation.[11]

Others remain under threat. Mohsen Mahdawi again faces deportation despite earlier termination of removal proceedings.[12] If deported, Mahdawi would be removed to Jordan, interrupting his pursuit of a master's degree at SIPA.[13] Dr. Badar Khan Suri—whom ICE detained for nearly six weeks without proper sleeping and religious accommodations—likewise risks re-detention as the administration appeals his release.[14] If removed, Suri would be separated from his wife and three young children.[15]

The public record shows the administration surveilled noncitizen students' and scholars' speech and used pretextual grounds to detain them. The memoranda Secretary Rubio relied on to approve deportation of five student activists (Khalil, Öztürk, Mahdawi, Suri, and one other) targeted them for involvement in pro-

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[11] Xavier Martinez, *Fearing Trump's Visa Crackdown, College Students Race to Scrub Op-Eds*, Wall St. J. (Apr. 23, 2025), https://tinyurl.com/37js3vcb.

[12] Liam Elder-Connors, *Feds plan to resume deportation proceedings against Mohsen Mahdawi*, WBUR (Mar. 18, 2026), https://tinyurl.com/d942ha46.

[13] Gregory Svirnovskiy, *Immigration judge orders Columbia protest leader to be deported*, POLITICO (June 10, 2026), https://tinyurl.com/34d8jvj7.

[14] Noor Zafar & Ellessandra Taormino, *One Year Later: Georgetown Scholar Illegally Detained for His Speech Returns to Court*, ACLU (Mar. 16, 2026), https://tinyurl.com/4f4ajyn4.

[15] *Id.*

Palestinian campus protests and publishing opinions on the war in Gaza.[16] In one memorandum, the State Department recommended revoking Öztürk's visa because she had "co-author[ed] an op-ed that found common cause with an organization that was later temporarily banned from campus[.]"[17] The revocation would be "silent," without notice to Öztürk.[18] The lesson for noncitizens is clear: Say the wrong thing and the government will secretly revoke your visa—then detain and deport you.

The Policy contributed to the 8,000 student visa revocations since President Trump took office.[19] Legal challenges restored some visas but not a sense of security.[20] International students live "under constant uncertainty" because of the administration's immigration policies: 88% describe a decreased sense of belonging and 86% note changed or restricted social media use, while 81% report significant mental or physical health impacts and have created a "third-country" contingency plan—

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[16] Zach Montague, *D.H.S. Cited Foreign Students' Writings and Protests Before Their Arrests*, N.Y. Times (Jan. 22, 2026), https://tinyurl.com/mrkjztu5.

[17] Trial Ex. 16 at 1, *Am. Ass'n of Univ. Professors v. Rubio*, No. 1:25-cv-10685 (D. Mass. 2025), Dkt. No. 315.

[18] *Id.*

[19] Johanna Alonso, *Trump Admin. Touts 8,000 Student Visas Revoked*, Inside Higher Ed (Jan. 13, 2026), https://tinyurl.com/mr3vt7es.

[20] Torin Monahan, *Censorship and Surveillance at US Universities*, Middle E. Rsch. Info. Project (Apr. 29, 2026), https://tinyurl.com/3rtwj55r.

a backup plan to flee to another nation to complete their studies or pursue their careers if expelled from the United States.[21]

Students feel "not very safe, under a lot of stress … and censored on [their] own social media by the Trump Administration's policy."[22] They are scared of "being kidnapped by ICE without due process, being disappeared into the detention system, being denied healthcare if detained."[23] They worry that years of academic work could be "taken away from [them] any moment."[24] Anjan Roy, a computer science graduate student at Missouri State University, "avoided going out in public, skipp[ed] classes and mostly ke[pt] his phone turned off" after his visa was terminated.[25] Even after his status was restored, he still has roommates screen visitors.[26] Other students question whether it is safe to leave home to get food, fear losing degrees after years of work, and believe their careers in the United States are over.[27]

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[21] *Unsafe, Unwelcome, and Uncertain: What International Students are Telling Us*, Stop AAPI Hate, 3 (Dec. 2025), https://tinyurl.com/2wrb5e3m.

[22] *Id.* at 5.

[23] *Id.* at 6.

[24] *Id.* at 7.

[25] Kate Brumback, *International students stripped of legal status in the US are piling up wins in court*, Associated Press (Apr. 23, 2025), https://tinyurl.com/c8yhzt94.

[26] *Id.*

[27] *Id.*

Four University of Iowa students report "mental and financial suffering" after sudden visa terminations.[28] One stopped sleeping, eating, and attending class; another's depression worsened so drastically that he has not left his apartment.[29]

The administration's message reached students who were not individually targeted. Sarah Spreitzer of the American Council on Education reports that students understood they could lose their visas simply for protesting.[30] At Harvard, student journalist Frank Zhou says international students now avoid speaking publicly for fear of government retaliation.[31] "The overwhelming sentiment is anxiety," he explained.[32] In international student group chats, students warn one another about ICE agents on campus and quietly share exit routes for what they call "the Armageddon scenario."[33] Another Harvard student described a divided campus where students feel pressured to judge who should be deported and who should not.[34]

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[28] *Id.*

[29] *Id.*

[30] Danielle McLean, *International enrollment is under pressure. How can colleges respond?*, Higher Ed Dive (Feb. 17, 2026), https://tinyurl.com/2caspayr.

[31] Kirk Carapezza, *US colleges need international students. Trump's policies may drive them away*, GBH (May 13, 2025), https://tinyurl.com/ym7vmwpc.

[32] *Id.*

[33] *Id.*

[34] *Id.*

This fear follows students and scholars into publication. Luan Rogers, an Irish master's student at the CUNY's Graduate School of Journalism, takes a "practical" approach and avoids stories that are "too risky."[35] He second-guesses his work because he knows he could be "thrown out at any point."[36] An Austrian graduate student journalist avoids writing about protests, deportations, and the war in Gaza for fear of jeopardizing her visa status—she will not make it "too easy" for authorities to catch her "reporting on an issue that's of particular interest to them."[37] Researchers report similar pressure: Academics studying social media platforms have self-censored at conferences, in publications, and online.[38] Some now avoid topics that may draw scrutiny and instead focus on "politically neutral" work.[39] One researcher who studies propaganda and disinformation feels "compelled to carefully consider the consequences of every word" they write and whether they can write on certain

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[35] Jacqueline LeKachman, *How international student journalists are contending with censorship*, New Sch. Free Press (Dec. 8, 2025), https://tinyurl.com/4s8rtebv.

[36] *Id.*

[37] *Id.*

[38] Complaint ¶¶ 84-93, *Coal. of Indep. Tech. Rsch. v. Rubio*, 2026 WL 663729 (D.D.C. Mar. 9, 2026) (No. 1:26-cv-00815).

[39] *Id.* at ¶ 85.

topics at all.[40] The result is "pervasive fear" that chills expressive, associational, and professional life.[41]

International students are withdrawing from their communities to avoid drawing government scrutiny.[42] Beyond their publications, 83% of international students report that "conversations about immigration, global conflict, or U.S. regulations" have limited their willingness to share views online or even in academic settings.[43]

Faculty see this fear in their classrooms. Norberto Grzywacz, a professor and former provost at Loyola University Chicago, says international students appear "afraid of openly saying things."[44] A Georgetown University Law Center professor warned that the Policy creates "a chilling effect on political expression," where "international students now fear sharing even peaceful pro-Palestinian views."[45]

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[40] *Id.* at ¶ 89.

[41] *Id.* at ¶ 65; *see also* Shannon Bond, *Trump is Using Immigrational Policy to Suppress Speech, Lawsuit Claims*, Nat'l Pub. Radio (Mar. 9, 2026), https://tinyurl.com/2sj39wd8.

[42] Polly Nash, *US politics drives international student self-censorship*, Pie (Apr. 29, 2026), https://tinyurl.com/hyuevp2w.

[43] *Id.*

[44] Alan Blinder, *Professors Are Changing What They Teach, Even Far from Trump's Gaze*, N.Y. Times (Mar. 16, 2026), https://tinyurl.com/3jas4mmm.

[45] Richard T. Herman, *Student Visas Revoked: 'Catch and Revoke' – Trump and Rubio Use AI and Social Media to Target International Students for Deportation*, Herman Legal Grp., https://tinyurl.com/sr89v3r4 (last visited Aug. 7, 2026).

Professors at Columbia and Barnard compare the administration's monitoring of international students to McCarthyism.[46]

The Policy affects not only what students say but what professors teach. Christopher Kutz, a law professor at UC Berkeley, creates assignments that "don't invite students into making statements that could get them in trouble."[47] He "think[s] very hard about whether it's worth talking about something that's obviously clearly relevant to the course."[48]

Noncitizen faculty are self-censoring too. Dr. Kylie Smith, a history professor and lawful permanent resident, now withholds candid answers to difficult questions for fear a student might "weaponize her words" and threaten her legal status.[49] Professor Grzywacz knows noncitizen professors who worry that "running afoul" of the administration could carry immigration consequences.[50] "People are afraid," he said.[51] The effects reach everyone who learns and works alongside noncitizens on campus. Students screen visitors, skip classes, and remove their names from their

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[46] Abigail Riely, *The Sound of Silence: Foreign Students Are Self-Censoring in Trump's America*, Who What Why (June 6, 2026), https://tinyurl.com/3b7nkny6.

[47] Blinder, *supra* note 44.

[48] *Id.*

[49] *Id.*

[50] *Id.*

[51] *Id.*

work. Professors change assignments. Journalists avoid stories. Researchers abandon lines of inquiry. Colleges and universities struggle to advise those they exist to teach. This fear is now a feature of campus life. These documented changes in speech, teaching, research, publication, and association confirm that the chilling effect identified by the district court is neither subjective nor speculative—it has altered conduct throughout American higher education, including among people who were never individually targeted.

III. The Policy Repels Noncitizens from Attending U.S. Colleges and Universities, Threatening U.S. Interests

The climate of fear stoked by the Policy is visible in declining enrollments. Waning interest in studying in the United States contributed to the State Department issuing 36% fewer student visas leading up to the 2025 school year.[52] In early 2026, 62% of U.S. graduate and undergraduate programs reported lower international enrollment than the previous year.[53] Foreign undergraduate enrollment dropped 20% and postgraduate enrollment declined 24% since March 2025.[54] 84% of surveyed universities identified restrictive government policies as the largest factor negatively

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[52] Karin Fischer, *The Drop in International Students Last Year Was Worse Than We Thought*, Chron. of Higher Educ. (Mar. 7, 2026), https://tinyurl.com/mr4b4aps.

[53] *The Global Enrolment Benchmark Survey*, Studyportals, 16-17 (June 30, 2026), https://tinyurl.com/5anxzja2.

[54] *Id.* at 9.

affecting international enrollment, describing "policy volatility" as "suppress[ing] realized enrol[l]ments" and "converting offer-holders into deferrals, late arrivals, or losses to alternative destinations."[55] Fanta Aw, executive director and CEO of NAFSA: Association of International Educators, explained that declines were "driven in no small part by shifts in U.S. visa and immigration policy" and that the "ripple effects of these policy changes are being felt across campuses and communities around the world."[56]

These declines reflect a broader collapse in interest: By March 2025, more than one in four international students had "soured on studying in the [United States]."[57] That preference fell another 8% between February 2025 and March 2026.[58]

Declining international enrollment harms the United States in many ways. It forces schools to cut budgets, reducing classes and resources available to domestic students and diminishing their exposure to foreign cultures. Fewer international

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[55] *Id.* at 11, 20.

[56] Michael T. Nietzel, *New Survey: International Students Are Moving Away From U.S. Colleges*, Forbes (Nov. 25, 2025), https://tinyurl.com/95x657hj.

[57] Liam Knox, *International Enrollment's Precarious Moment*, Inside Higher Ed (Mar. 19, 2025), https://tinyurl.com/45c5y76m.

[58] *Emerging Futures 9: Voice of the International Student*, IDP, 12 (May 2026), https://tinyurl.com/4ec2ap4n.

students means less revenue for local businesses around campuses, affecting the broader economy. The loss of foreign talent also directly impairs the United States' ability to compete in the global technological race and drives that talent to competitors and adversaries—threatening national security.

A. The Policy Denies Educational Opportunities to U.S. Students

The Policy deprives U.S. students of valuable educational opportunities by contributing to lower international enrollment. International students enable "schools to increase their offerings."[59] For each additional international undergraduate enrolled at a public university, two more in-state students enroll too.[60]

In key disciplines, international students' tuition helps sustain overall enrollment and robust curricular programming, creating greater opportunities for domestic students.[61] This is especially true in STEM fields, where many schools could not offer programs without the tuition of international students, who sometimes comprise the majority of enrollments in those fields.[62] "We aren't able to subsidize

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[59] Madeline Zavodny, *The Importance of Immigrants and International Students to Higher Education in America*, Nat'l Found. Am. Pol'y, 3 (2025), https://tinyurl.com/4n8c837n.

[60] *Id.* at 14.

[61] Kevin Shih, *Do International Students Crowd-Out or Cross-Subsidize Americans in Higher Education?*, 156 J. Pub. Econ. 170, 172 (Dec. 2017), https://tinyurl.com/4f723kdr.

[62] *International Students in Science and Engineering*, Nat'l Found. Am. Pol'y, 1 (Aug. 2021), https://tinyurl.com/55yyu8se.

domestic students as much when we have fewer international students who are bringing revenue to us," explained Roger Best, president of the University of Central Missouri.[63] That is, "graduate education as we know it could not function without international students."[64]

Domestic students are also deprived of the direct educational benefits of learning alongside international classmates, which is critical in a globalized world. U.S. undergraduates who interact with international classmates demonstrate greater campus engagement, including in coursework outside their majors, interactions with visiting speakers and faculty, and participation in ethnic or cultural clubs.[65] Foreign students also "increase the performance of host universities with respect to the graduation numbers of all … students."[66]

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[63] Luena Rodriguez-Feo Vileira, Makiya Seminera & Collin Binkley, *Colleges face financial struggles as Trump policies send international enrollment plummeting*, Associated Press (Aug. 30, 2025), https://tinyurl.com/38nyetzf.

[64] *In America's Interest: Welcoming International Students: Report of the Strategic Task Force on International Student Access*, NAFSA, 6 (Jan. 2003), https://tinyurl.com/4yhhd6br.

[65] Jiali Luo & David Jamieson-Drake, *Examining the Educational Benefits of Interacting with International Students*, 3 J. Int'l Students 85, 99 (2013), https://tinyurl.com/yvm6p7cp.

[66] Melaku Abegaz, Sajal Lahiri & A.K.M. Mahbub Morshed, *Does The Presence of International Students Improve Domestic Graduations in the US?*, 75 Quarterly Rev. Econ. & Fin. 95, 98 (Feb. 2020), https://tinyurl.com/2ern6kvs.

For many American students, international classmates offer their "first close and extensive contacts with foreigners," helping prepare them for a globalized society.[67] As the president of one Alliance member reports, learning from internationally diverse faculty and classmates was the most important aspect of many students' college experiences.[68] This especially matters because few domestic students study abroad: In 2023-2024, fewer than 1% of all U.S. students enrolled in higher education did so.[69] For many domestic students, college is one of their greatest opportunities to encounter the world.

B. The Policy Harms U.S. Colleges and Universities

By contributing to lower international student enrollment, the Policy hampers American colleges and universities' ability to carry out their educational missions. Alliance members are committed to constitutionally protected rights of freedom of speech and assembly for citizens and noncitizens. These institutions exist to advance knowledge through open inquiry, rigorous debate, and free exchange of ideas. Their educational missions rely on talented students and scholars from around the world

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[67] *In America's Interest*, *supra* note 64.

[68] Brief for Presidents' Alliance on Higher Education and Immigration as Amicus Curiae Supporting Plaintiffs at 12, *Am. Ass'n. of Univ. Professors v. Rubio*, 2026 WL 524753 (D. Mass. Jan. 22, 2026) (No. 1:25-cv-10685).

[69] *Trends in U.S. Study Abroad*, NAFSA (June 30, 2026), https://tinyurl.com/472jupm2.

whose diverse experiences and perspectives enrich teaching, learning, and researching—in and out of the classroom. These freedoms are central to open academic inquiry at the core of post-secondary teaching and research. By restricting these freedoms, the Policy strikes at the heart of U.S. higher education.

The Policy also harms post-secondary institutions by effectively restricting noncitizens' freedom of movement. In the wake of the Policy, Tufts said: "The free movement of our international community members is … essential to the functioning of the University and serving our mission. The University has heard from students, faculty and staff who are forgoing opportunities to speak at international conferences and avoiding or postponing international travel."[70]

Since the Policy's enactment, universities counsel their international students against travelling abroad.[71] Brown cautions noncitizen students to consult legal experts before traveling internationally.[72] UC Berkeley warns that any international

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[70] Sunil Kumar, *University Declaration for Rümeysa Öztürk*, Tufts Univ. (Apr. 2, 2025), https://tinyurl.com/yck9pa8y.

[71] Katie Langin, *International Scientists Rethink U.S. Conference Attendance*, Science (Mar. 31, 2025), https://tinyurl.com/3b58ybd2; Lexi Lonas Cochran, *Brown University tells international community to avoid foreign travel*, Hill (Mar. 17, 2025), https://tinyurl.com/3bpu23xc.

[72] *Travel Guidance, Resources & Policies*, Brown Univ., https://tinyurl.com/yc66ep85 (last visited Aug. 7, 2026).

travel "may be high risk for all [international students]."[73] During the 2025 winter break, international students reported cancelling or avoiding international travel plans out of fear. As a Baruch College international student said, "Many people want to go home … but they are scared."[74]

The Policy places U.S. schools in an impossible position. They are federally designated sponsors of international students' visas, legally required to monitor and report on those students' statuses. By revoking visas and terminating Student and Exchange Visitor Information System records without informing sponsoring schools, the administration prevents schools from properly advising noncitizen students on complying with federal law and from complying themselves.[75] University officials said the "[administration's] tactics are severely limiting universities' options to help students who may be targeted by ICE."[76] "Many [university officials]

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[73] *Supporting Cal's International Community!*, UC Berkeley, https://tinyurl.com/3rznn2vn (last visited Aug. 7, 2026).

[74] Maryana Averyanova, *Going Home Isn't Simple for International Students This Winter*, Brooklyn News Serv. (Dec. 21, 2025), https://tinyurl.com/pdxp9t2w.

[75] *See* Liam Knox, *Smashing the Student Visa System*, Inside Higher Ed (Apr. 3, 2025), https://tinyurl.com/pcjy94bt; Juliet Schulman-Hall, *Trump administration revokes visas of 5 UMass Amherst students*, MassLive (Apr. 5, 2025), https://tinyurl.com/34tcanws; Jaweed Kaleem, *Trump administration cancels dozens of international student visas at University of California, Stanford*, L.A. Times (Apr. 5, 2025), https://tinyurl.com/43xjf23z.

[76] Knox, *supra* note 75.

fretted over how to advise affected students without running afoul of immigration authorities themselves."[77] One noted, "We're in a strange new world where little from past practice seems to apply."[78]

Lower international enrollment financially harms U.S. colleges and universities in the near and long term.[79] International students are a significant and dependable tuition source: they must demonstrate they can fund their tuition every year—and approximately 80% pay full tuition.[80] As detailed in Appendix 3, estimated tuition revenue from international students at the 20 top-ranked universities with the largest international enrollments exceeds $8 billion annually. This figure points to a wider financial strain at universities nationwide. As Montclair State University president Jonathan Koppell explained, "We expect our international student enrollment to be lower for the first time in five or six years ... and that's going to put additional financial pressure on us."[81] Felician University president Mildred Mihlon noted that

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[77] *Id.*

[78] *Id.*

[79] Niall Hegarty, *Where We Are Now: The Presence and Importance of International Students to Universities in the U.S.*, 4 J. Int'l Students 223, 227 (2014), https://tinyurl.com/4vfwa5cy.

[80] Omar Duwaji, *High fees paid by international students help US universities balance their books*, World (Mar. 28, 2024), https://tinyurl.com/4w62ecya.

[81] Mary Ann Koruth, *Foreign student enrollment is down at NJ colleges. That hurts revenue*, North Jersey (May 1, 2026), https://tinyurl.com/4d3frfsu.

private universities across New Jersey have seen a "precipitous decline" in enrollment, having a "very significant" budgetary impact.[82] The University of North Texas, whose international graduate student registration fell 35%,[83] said its "budget shortfall is the result of enrollment decreases—especially among international graduate students."[84]

This financial pressure will worsen as the United States approaches a "demographic cliff."[85] The number of domestic undergraduates was forecasted to fall beginning in 2025 due to declining birth rates.[86] The number of students graduating from high school each year is expected to decline by almost 500,000 by 2041, amplifying lower international enrollment's effects.[87] As Jeff Strohl, director of the Georgetown University Center on Education and the Workforce, explained, "[a] few

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[82] *Id.*

[83] Jessica Priest, *Decline in international students at UNT leads to $45 million budget shortfall, likely cuts*, Tex. Trib. (Feb. 20, 2026), https://tinyurl.com/mr34dxe5.

[84] *Aligning Our Budget For A Stronger Future*, Univ. North Texas, https://tinyurl.com/bpa4spyt (last visited Aug. 7, 2026).

[85] Jon Marcus, *A looming "demographic cliff": Fewer college students and ultimately fewer graduates*, Nat'l Pub. Radio (Jan. 8, 2025), https://tinyurl.com/4b65ns32.

[86] Emma Dorn et al., *Higher education enrollment: Inevitable decline or online opportunity?*, McKinsey & Co. (Nov. 2020), https://tinyurl.com/3d9kfsxn.

[87] Marcus, *supra* note 85.

hundred thousand per year might not sound like a lot …[b]ut multiply that by a decade, and it has a big impact."[88] If international enrollment continues to decrease, there will simply not be enough domestic enrollment to offset schools' tuition losses.

C. The Policy Undermines the U.S. Economy

The Policy hurts the American economy by decreasing the number of international students who study, work, and spend money here. "For every three international students, one U.S. job is created [or] supported."[89] During the 2024-2025 academic year, the over 1.1 million international students enrolled in U.S. institutions contributed approximately $43 billion to the economy and supported over 355,000 jobs.[90] The Policy undermines this economic activity.

Large schools feel this loss. DePaul announced it will immediately reduce spending following a 30% decline in international enrollment.[91] The University of Southern California has slashed approximately 700 employees since July 2025,

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[88] *Id.*

[89] *International Students Contributed $43 Billion to the U.S. Economy in 2024-2025; Fall 2025 Spending Down by $1.1 Billion*, NAFSA (Nov. 17, 2025), https://tinyurl.com/5n7hzaxd.

[90] *Id.*

[91] Kaylee Kang, Jaimi Dowdell & Helen Coster, *Fewer foreign students, fewer dollars: US colleges feel the pinch,* Reuters (Oct. 2, 2025), https://tinyurl.com/ynrukb5h.

citing "potential decreases in international student enrollment" as a chief concern.[92] Northwestern eliminated approximately 425 positions, citing "constraints on [its] ability to enroll international students" as justification.[93]

For smaller schools, generally even more reliant on tuition dollars to fund yearly operations than larger schools, this economic fallout can be existential.[94] "International students represent at least 20% of enrollment at more than 100 colleges with endowments of less than $250,000 per student."[95] With international enrollment decreasing, 36% of responding institutions told NAFSA they plan to cut budgets in 2026-2027.[96] As President Trump said: "[I]f you want to see a university system die, take a half a million people out of it."[97]

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[92] Beong-Soo Kim, *Important Update on University Finances* (July 12, 2025), https://tinyurl.com/ykpwt4v9; Louis Herndon et al., *At least 55 more employees let go, USC reports 692 total layoffs as deficit reductions continue*, USC Annenberg Media (Oct. 3, 2025), https://tinyurl.com/s3vaet79.

[93] Michael Schill, Kathleen Hagerty & Amanda Distel, *Reduction in Northwestern's Workforce*, Northwestern Univ. Leadership Notes (July 29, 2025), https://tinyurl.com/n7sffw99.

[94] Rodriguez-Feo Vileira, *supra* note 63.

[95] *Id.*

[96] *The Global Enrolment Benchmark Survey*, *supra* note 53, at 23.

[97] *Transcript: Sean Hannity Interviews President Trump in Beijing for Fox News*, Senate Democrats (May 14, 2026), https://tinyurl.com/5bazp92b.

The economic repercussions hurt local businesses too. One small business owner in Pittsburgh said revenue was "down about 30%."[98] Another explained that fewer international students means "less customers, less sales and less business."[99] One small business owner in Oxford, Ohio put the losses in stark terms: "There used to be 2,000 to 3,000 [Chinese] students but now there [are] like 300, 400 maybe."[100] Declines in enrollment are forcing local businesses to contract, adjust operations, and reconsider their viability as their core customer base evaporates.[101]

By discouraging international enrollment, the Policy also forfeits, without any offsetting benefit, one of the U.S. economy's most valuable assets: the over 70% of international STEM Ph.D. students, who over 20 years each generate an average net economic benefit of $3 million.[102] Foreign-born STEM talent collectively accounted

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[98] Emma Wu, *Asian businesses in Squirrel Hill affected by decline in international student enrollment*, Pitt News (Sep. 19, 2025), https://tinyurl.com/2rbw7hf2.

[99] *Id*.

[100] Stephen Starr, *Small US college towns reel amid Trump immigration crackdown: 'They need international students'*, Guardian (Oct. 4, 2025), https://tinyurl.com/2ydmshdb.

[101] *Id.*

[102] Sandip K. Sureka & James C. Witte, *Immigrant Nobel Laureates: U.S. Higher Education Infrastructure in a Global Context*, Inst. Immigr. Rsch., 2 (Dec. 2024), https://tinyurl.com/574ufvw5; *The Return on Investment of TMF's U.S. STEM Track*, Talent Mobility Fund (Jan. 2025), https://tinyurl.com/2vv9wsub.

for 1.9% of U.S. GDP in 2019—$409 billion.[103] If international enrollments keep declining, the U.S. economy will lose this economic activity at an accelerating rate.

Enrollment declines also squeeze the pipeline of future economic contributors. Many international students who complete advanced degrees in the United States pursue post-graduate careers here, working and paying taxes for decades.[104] That future loss's magnitude can be gauged by studies of the Optional Practical Training ("OPT") Program, which permits temporary employment related to a student's studies and is a primary reason students choose U.S. universities.[105] The Alliance co-published a study in January 2024 concluding that if the 43% of international students who use OPT decided not to study in the United States because the program ended, the country could lose $17.2 billion annually.[106] These losses are not speculative: 54% of respondents to a September 2025 survey would not have enrolled in a graduate program in the United States if OPT ended.[107] Over time,

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[103] Keith W. Crane et al., *Economic Benefits and Losses from Foreign STEM Talent in the United States*, Inst. Def. Analyses (Oct. 2021), https://tinyurl.com/m2fyaha8.

[104] *See Surveys on International Talent Pipelines*, Inst. Progress & NAFSA, 2 (Sep. 15, 2025), https://tinyurl.com/2vcxa37p.

[105] Dominic Berardi et al., *The Essential Role of Practical Training in U.S. Higher Education and the Innovation Economy: Insights from a Survey of Current, Former, and Prospective International Students*, Shorelight, Presidents' All. on Higher Educ. & Immigr. & Whiteboard Advisors, 3 (Jan. 25, 2024), https://tinyurl.com/yktd3r43.

[106] *Id.* at 11.

[107] *Surveys on International Talent Pipelines*, *supra* note 104.

declining international enrollment could cost the United States hundreds of billions of dollars.

D. The Policy Stifles U.S. Leadership in Innovation and Research

Lower international enrollment degrades U.S. research and innovation, which foreign talent supports. From video streaming to search engines, foreign students have long driven U.S. technological development.[108] By deterring students from enrolling in U.S. universities, the Policy abandons the United States' hard-won advantage in the global technological arms race.

The United States cannot afford to lose its innovative edge. Investments in AI have reached unprecedented levels, with global corporate AI spending exceeding $1.6 trillion since 2013 and forecasts for 2025 alone adding another $375 billion.[109] As the United States' AI sector grows, it needs skilled workers, but the country does not have enough.[110] As of 2026, there are approximately 1.6 million available AI

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[108] *See, e.g.*, Editorial Team, *Steve Chen: From Immigrant Kid to YouTube Co-founder*, Techspoto (Nov. 25, 2025), https://tinyurl.com/b9r6vvfe; Zain Abidi, *Jawed Karim and Their Immigration Story*, Alma (Jan. 23, 2026), https://tinyurl.com/2c7d8ctw.

[109] Mayank Munjal & Vineet Sachdev, *Investment in AI is exploding*, Reuters (Dec. 5, 2025), https://tinyurl.com/33s6nyup.

[110] *The U.S. Needs More STEM Workers ASAP. A National Science And Technology Strategy Can Help.*, Sci. & Tech. Action Comm. (June 12, 2024), https://tinyurl.com/ypkewxwd.

positions globally, with only 518,000 qualified candidates available.[111] As of January 2026, 275,000 U.S. job postings required AI expertise.[112]

U.S. demand for technological skills cannot be filled without foreign students. U.S. technology companies understand this dynamic and actively seek to hire noncitizen graduates of U.S. colleges and universities.[113] As of 2023, 42% of top U.S.-based AI companies were founded by those who came here as international students, while 55% of leading U.S.-based AI startups have at least one immigrant founder.[114] Foreign students are invaluable to U.S. technological progress.[115]

The loss of foreign students also undermines U.S. entrepreneurship. Immigrants have founded or cofounded 59% (455 of 775) of privately held U.S. startup companies valued at $1 billion or more, collectively worth $5.8 trillion.[116] U.S.

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[111] *The 3-to-1 AI Talent Gap: 1.6 Million Roles Posted, 518,000 Engineers Qualified to Fill Them*, LLMHire (Apr. 27, 2026), https://tinyurl.com/4jjy9cyp; *see also Global Talent Shortage Reaches Turning Point as AI Skills Claim Top Spot*, ManpowerGroup (Feb. 26, 2026), https://tinyurl.com/2x929w9c.

[112] *Id.*

[113] Ronnie Dungan, *1 million missing | US labor shortage drives demand for skilled foreign workers*, HR Grapevine (Mar. 18, 2025), https://tinyurl.com/nhe3v5jm.

[114] Stuart Anderson, *AI and Immigrants*, Nat'l Found. Am. Pol'y, 1 (June 2023), https://tinyurl.com/36f6558s.

[115] Jon Marcus, *A largely invisible role of international students: fueling the innovation economy*, Hechinger Rep. (Aug. 31, 2025), https://tinyurl.com/38edpkvz.

[116] Stuart Anderson, *Immigrants and U.S. Billion-Dollar Companies*, Nat'l Found. Am. Pol'y, 1 (June 2026), https://tinyurl.com/2p9mvyk5.

education plays a significant role: 243 of the 455 immigrant-founded companies were started by those who came here as international students from over 75 U.S. colleges and universities, as listed in Appendix 2.[117]

E. The Policy Drives Talent from U.S. Schools to Foreign Competitors

By discouraging noncitizens from enrolling and teaching at U.S. schools, the Policy accelerates a brain drain that hands other countries, including strategic adversaries, a competitive advantage. For decades, the United States, home to more top-ranked universities than any other nation, led the world in attracting foreign students. The Policy squandered that advantage: In 2026 alone, foreign student enrollment cratered at least 20%.[118]

As the United States repels international students, other countries invite them in. 82% of institutions in the Asia-Pacific region (excluding Australia) and 47% of European institutions saw increased enrollment of international undergraduates.[119] 84% of U.S. universities surveyed identified "restrictive government policies" as the cause for declining enrollment in U.S. institutions.[120]

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[117] *Id.*

[118] Miranda Jeyaretnam, *As U.S. Enrolls Fewer International Students, Universities in Asia Are Going the Other Direction*, Time Mag. (May 12, 2026), https://tinyurl.com/mu8jd5hx.

[119] *Id.*

[120] *Id.*

Too many foreign students have concluded that the United States is not welcoming. Interest in U.S. postgraduate education has plunged 40% since January 2025.[121] As one international Ph.D. student explained, "Before, there was this golden standard of coming to the U.S., staying in the U.S., [and] realizing your American dream. This dream is collapsing."[122] Students feel "unwelcome or dehumanized, suggesting that the erosion of safety is accompanied by a collapse of trust and belonging."[123]

The Policy is also driving out international researchers and academics. 75% of scientists, 80% of postgraduate researchers, and 75% of Ph.D. students responding to a 2025 *Nature* poll were considering leaving the United States because of disruptions prompted by the administration, including the Policy.[124] Similarly, a June 2026 National Bureau of Economic Research paper surveying nearly 1,000 young biomedical scientists found a dramatic 30.8% decline in foreign-born

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[121] Polly Nash, *Postgrad international student interest in US plunges by 40%*, Pie (Mar. 31, 2025), https://tinyurl.com/bk4fn7fb.

[122] Jennifer Liu, *Barriers grow for international students seeking U.S. jobs: The 'American dream ... is collapsing'*, CNBC (May 24, 2026), https://tinyurl.com/4kz7c8n4.

[123] *Unsafe, Unwelcome, and Uncertain*, *supra* note 21, at 6.

[124] Alexandra Witze, *75% of U.S. scientists who answered Nature poll consider leaving*, Nature, 1-2 (Mar. 27, 2025), https://tinyurl.com/2xaca25u.

scientists' intent to remain in the United States.[125] This shrinks the academic talent pool on which U.S. colleges and universities, and key industries, rely.

As U.S. schools become less attractive, foreign competitors are actively recruiting students the United States is turning away.[126] Spain established the "EduBridge" program for "foreign students blocked by US policies," letting students transfer studies to Spain with fast-track visa processing and credit validation.[127] China is aggressively recruiting high school students to enroll in its universities instead of going abroad; it recently changed doctoral matriculation requirements to "welcome Ph.D. refugees from the U.S." to its top schools.[128] France is explicitly targeting U.S. scientists: Aix-Marseille University rolled out a "Safe Place for

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[125] Pierre Azoulay, Raffaella Sadun & Daniela Scur, *Before the Exodus? Young Scientists and the Future of U.S. Science*, 6 (Nat'l Bureau of Econ. Rsch., Working Paper No. 35330, 2026), https://tinyurl.com/mvnmh9um.

[126] Jeyaretnam, *supra* note 118; *see also The Global Enrolment Benchmark Survey*, *supra* note 53, at 9.

[127] *The Government will offer a fast track to foreign students blocked by US policies to continue their studies in Spain*, Ministerio de Inclusión, Seguridad Social y Migraciones (June 20, 2025), https://tinyurl.com/3jyufd5x.

[128] Dannie Peng, *America's loss, China's gain: top Chinese universities welcome PhD refugees from the US*, S. China Morning Post (Feb. 23, 2025), https://tinyurl.com/5fvfkhka. This will further America's decline as a global leader. According to the Global Diplomacy Index, China is already ahead of the United States in terms of expanding its diplomatic influence across the world. Ryan Neelam, *Key Findings: 2024 Global Diplomacy Index*, Lowy Inst. (2024), https://tinyurl.com/4m865nu7.

Science" program and receives a dozen applications a day for 15 openings from U.S. students seeking "scientific asylum"; its cancer research foundations similarly welcome U.S. researchers.[129] In Canada, Quebec announced it "was actively looking to recruit scientific talent from the U.S. who are wary of … 'the climate-skeptic directions that the White House is taking.'"[130]

Several U.S.-based academics have already left the United States for other countries in direct response to the administration's actions, including a star faculty member and highly rated teacher of an Alliance member institution who holds lawful permanent resident status. Jason Stanley, a professor who had taught at Yale for twelve years, said that although he "love[s] Yale," he and other professors were "[going to] go defend democracy somewhere else."[131] When accomplished scholars feel compelled to leave the country to pursue their work freely, the United States loses their expertise—and the next generation of students they would have trained.[132]

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[129] Catherine Porter, *As Trump's Policies Worry Scientists, France and Others Put Out a Welcome Mat*, N.Y. Times (Mar. 26, 2025), https://tinyurl.com/ycyths83.

[130] Alexandra Mae Jones, *A U.S. brain drain could be Canada's brain gain*, CBC (Mar. 30, 2025), https://tinyurl.com/5xbrd96x.

[131] Danny Freeman, *3 Ivy League scholars plan to leave US and teach in Canada amid Trump administration's higher education battle*, CNN (Mar. 28, 2025), https://tinyurl.com/58k77c4y.

[132] *Id.*

CONCLUSION

The climate of fear fueled by the Policy has chilled speech, emptied classrooms, strained university budgets, and driven talent to foreign competitors. The Alliance respectfully asks this Court to affirm the district court's grant of declaratory relief and vacatur under the APA and reverse the district court to the extent it denied Plaintiffs' request for injunctive relief.

Dated: New York, NY
August 12, 2026

Respectfully submitted,

SELENDY GAY PLLC

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CERTIFICATE OF COMPLIANCE

The undersigned hereby certifies that this brief complies with the type-volume limitation of Fed. R. App. P. 29(a)(5) and Fed. R. App. P. 32(a)(7)(B)(i) because:

1. Exclusive of the portions exempted by Fed. R. App. P. 32(f), the brief contains 6,496 words.

2. The brief has been prepared in a proportionally spaced typeface using Microsoft Word in 14-point Times New Roman font as provided by Fed. R. App. P. 32(a)(5)-(6).

Dated: August 12, 2026

/s/ *Andrew R. Dunlap*
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CERTIFICATE OF SERVICE

I hereby certify that, on August 12, 2026, I electronically filed the foregoing brief with the Clerk of the Court for the United States Court of Appeals for the First Circuit using the appellate CM/ECF system, which served a copy of the document on all counsel of record in the case.

/s/ *Andrew R. Dunlap*
Andrew R. Dunlap
Counsel for Amicus Curiae

APPENDIX 1:

Member Institutions and Associations

AIRC: The Association of International Enrollment Management

Amherst College

Antioch College

Association of Catholic Colleges and Universities

Association of International Education Administrators (AIEA)

Augsburg University

Augustana College

Bard College

Barnard College

Bates College

Bennington College

Bentley University

Carleton College

Clark University

College of Saint Benedict and Saint John's University

College of the Atlantic

Concordia College

Concordia University St. Paul

Delaware State University

Dominican University

Donnelly College

Eastern Connecticut State University

Eastern Oregon University

Edgewood College

Foothill-De Anza Community College District

Fordham University

Georgetown University

Goucher College

Grinnell College

Gustavus Adolphus College

Hamilton College

Hamline University

Harold Washington College

Haverford College

Hofstra University

Illinois Institute of Technology

Loma Linda University

Loyola University Maryland

Macalester College

Maine College of Art and Design

Marymount University

Menlo College

Michigan State University

Mount Holyoke College

MSU Denver

Naropa University

National Association for College Admission Counseling

National Association of Diversity Officers in Higher Education

Northern Illinois University

Notre Dame de Namur University

Oakland University

Occidental College

Oregon State University

Pacific Lutheran University

Pitzer College

Pomona College

Reed College

Regis University

Riverside Community College District

Rutgers, The State University of New Jersey

Santa Clara University

Scholars at Risk

Scripps College

Seattle University

Smith College

Soka University of America

St. Catherine University

St. Lawrence University

St. Olaf College

Suffolk University

Swarthmore College

The College of St. Scholastica

The College of Wooster

The President & Fellows of Middlebury College

The President and Trustees of Colby College

Toyota Technological Institute at Chicago

Trinity College

Trinity Washington University

Trustees of the College of the Holy Cross

University of Dayton

University of Maryland Eastern Shore

University of Redlands

University of San Diego

University of St. Thomas

University of the West

University System of Maryland

Wellesley College

Wesleyan University

Western Connecticut State University

Western Oregon University

Williams College

APPENDIX 2:

International Students Who Became Founders of U.S. Billion-Dollar Companies[133]

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Wemimo Abbey (Nigeria)	NYU, MPA; UC Berkeley, B.A. Public Policy	Esusu	91	$1.0 Billion
Godard Abel (Germany)	Stanford, M.B.A.; MIT, M.S. & B.S. Engineering	G2	1,059	$1.1 Billion
Iman Abuzeid (Sudan)	Wharton School, M.B.A.	Incredible Health	80	$1.65 Billion
Noubar Afeyan (Lebanon)	MIT, Ph.D. Biochemical Engineering	Indigo Ag	2,200	$3.5 Billion
Noubar Afeyan (Lebanon)	MIT, Ph.D. Biochemical Engineering	Generate Bio-medicines	300+	$1.8 Billion
Noubar Afeyan (Lebanon)	MIT, Ph.D. Biochemical Engineering	Tessera Thera-peutics	292	$1.69 Billion
Noubar Afeyan (Lebanon)	MIT, Ph.D. Biochemical Engineering	Lila Sciences	200+	$1.3 Billion
Milind R Agarwal (India)	Michigan State, M.B.A.	GupShup	1,207	$1.4 Billion
Olugbenga Agboola (Nigeria)	MIT, M.B.A.	Flutterwave	500+	$3.0 Billion
Francesco Agosti (Italy)	Duke, B.S. Computer Science	Phantom	179	$3.0 Billion
Ikkjin Ahn (South Korea)	UC San Diego, Ph.D. Computer Science; UPenn, M.S. Engineering	MOLOCO	838	$1.5 Billion
Sri Satish Ambati (India)	Univ. of Memphis, M.S. Math & Computer Science	H2O.ai	317	$1.7 Billion
Mohit Aron (India)	Rice, Ph.D. & M.S. Computer Science	Cohesity	6,000	$9.0 Billion
Krste Asanovic (UK)	UC Berkeley, Ph.D. Computer Science	SiFive	500	$2.5 Billion
Sualeh Asif (Pakistan)	MIT, B.S., Math & Computer Science	Anysphere	300	$29.3 Billion
Karim Atiyeh (Lebanon)	Harvard, M.S. Computer Science, B.S. Electrical & Computer Engineering	Ramp Financial	1,200+	$32 Billion
Tope Awotona (Nigeria)	Univ. of Georgia, Management Information Systems	Calendly	614	$3.0 Billion
Ignacio Bachiller (Spain)	MIT, M.S. Mechanical Engineering	Fever Labs	3,954	$1.96 Billion
Aravind Bala (India)	Ohio State, M.S. Computer Science	SeekOut	192	$1.2 Billion
Hari Balakrishnan (India)	UC Berkeley, Ph.D. Computer Science	Cambridge Mo-bile Telematics	444	$2.0 Billion
Nasser Barghouti (Jordan)	Columbia Univ., Ph.D. & B.S. Computer Science	Seismic	1,500	$3.0 Billion

[133] Anderson, *supra* note 116.

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Mikhail Bautin (Russia)	Stony Brook Univ., Ph.D. Computer Science	YugaByte	300	$1.3 Billion
Hari Bayireddy (India)	Temple Univ., M.B.A.; Wharton School, Business Strategy	Phenom People	2,058	$1.4 Billion
Mahe Bayireddi (India)	Wharton School, Business Strategy; Penn State, Business Planning & Accounting	Phenom People	2,058	$1.4 Billion
Ali Behnam (Iran)	UCLA, M.B.A.; UC San Diego, B.S. Structural Engineering	Tealium	593	$1.2 Billion
Jeroen Bekaert (Belgium)	Stanford, M.S. Business and Management	Orca Bio	330	$1.0 Billion
Anant Bhardwaj (India)	MIT, Ph.D. Computer Science; Stanford, M.S. Computer Science	Instabase	318	$1.24 Billion
Sudeep Bhoja (India)	Purdue Univ., M.S. Electrical & Computer Engineering	d-Matrix	250	$2.0 Billion
Pedro Bizarro (Portugal)	Univ. of Wisconsin-Madison, Ph.D. & M.S. Computer Science	Feedzai	847	$2.0 Billion
Alex Blania (Germany)	Caltech, Visiting Student, Physics	Worldcoin	450	$1.0 Billion
Martin Blencowe (UK)	USC	Cameo	50	$1.0 Billion
Samir Bodas (India)	Wharton School, M.B.A.; Univ. Texas, Austin, B.A. Computer Science; North Carolina Wesleyan Univ.	Icertis	2,366	$5.0 Billion
Alex Bouaziz (Israel)	MIT, M.S. Civil & Environmental Engineering	Deel	6,500	$17.3 Billion
Cesar Carvalho (Brazil)	Harvard, M.B.A.	Wellhub	2,244	$2.4 Billion
Viral Bajaria (India)	USC	6Sense	900	$5.0 Billion
Ben Varkey Benjamin (India)	Stanford, Ph.D. & M.S. Electrical Engineering	Dexterity	140	$1.65 Billion
Adam Bowen (Canada)	Stanford, MSME Product Design; Pomona College, B.S. Physics	JUUL Labs	850	$12 Billion
Bruce Buchanan (Australia)	UCLA, M.B.A.	Rokt	700	$3.5 Billion
Felipe Capella (Brazil)	UPenn Law School, L.M.M. Law; Wharton School, Law & Business	Loadsmart	504	$1.3 Billion
Michael Carvin (UK)	Princeton, B.A. Economics	SmartAsset	300	$1.0 Billion
Gaurab Chakrabarti (India)	UT Southwest Medical Center, M.D. Ph.D.; Brown, B.S. Neuroscience	Solugen	115	$2.0 Billion
Jaswinder Chadha (India)	Texas A&M, Ph.D. Operations Research; Univ. of Texas, El Paso, M.S. Industrial Engineering	Axtria	3,704	$1.0 Billion
Navdeep Chadha (India)	Univ. of Texas, El Paso, M.S. Computer Science	Axtria	3,704	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Arun Chandrasekaran (India)	Innovation and Entrepreneurship Program	FourKites	586	$1.0 Billion
Julien Chaumond (France)	Stanford, M.S. Electrical Engineering & Computer Science	Hugging Face	250	$4.5 Billion
Adam Chekroud (UK)	Yale, Ph.D., Psychology & Neuroscience	Spring Health	1,300	$3.3 Billion
Jenova Chen (China)	USC, MFA Interactive Media	thatgamecompany	195	$1.94 Billion
Changan Chen (China)	Univ. of Texas, Austin, Ph.D. Computer Science	Rhoda AI	53	$1.7 Billion
Wei-Lin Chiang (Taiwan)	UC Berkeley, Ph.D. Electrical Engineering & Computer Science	LMArena	45	$1.7 Billion
Jhon Cohen (Colombia)	Harvard, Corp. Strategy	ArtIn Energy	20	$14.5 Billion
Shay Cohen (Israel)	Univ. of Delaware, M.S. Biomechanics & Mechanical Engineering	Fabric	500	$1.5 Billion
John Collison (Ireland)	Harvard	Stripe	10,000	$106.7 Billion
Patrick Collison (Ireland)	MIT	Stripe	10,000	$106.7 Billion
Viswa Colluru (India)	Univ. of Wisconsin-Madison, Ph.D. Biology	Enveda	325	$1.0 Billion
Trevor Creary (West Indies)	MIT, M.S. Electrical Engineering & Computer Science	Turntide Technologies	215	$1.0 Billion
Ekin Dogus Cubuk (Turkey)	Harvard, Ph.D. & M.S. Physics; Swarthmore B.S., B.A. Physics, Engineering	Periodic Labs	45	$1.5 Billion
Liron Damri (Israel)	Stanford, Finance and Strategic Market	Forter	579	$3.0 Billion
Monish Darda (India)	Florida Atlantic Univ., M.S. Mechanical Engineering.	Icertis	2,366	$5.0 Billion
Raj De Datta (Philippines)	Harvard, M.B.A.; Princeton, B.S.E. Electrical Engineering	Bloomreach	1,000	$2.2 Billion
Daniel De Freitas (Brazil)	Stanford, Graduate Courses	Character.AI	105	$1.0 Billion
Clément Delangue (France)	Stanford, non-degree program	Hugging Face	250	$4.5 Billion
Adam de la Zerda (Israel)	Stanford, Ph.D. Electrical Engineering	Visby Medical	208	$1.1 Billion
Piyush Desai (India)	Illinois Tech, Ph.D. & M.S. Electrical Engineering	Turntide Technologies	215	$1.0 Billion
Nicolas Desmarais (Canada)	Amherst, B.A. Economics & Political Science	AppDirect	1,400	$1.1 Billion
Alen Durbuzovic (Bosnia and Herzegovina)	UC Santa Barbara, College of Alameda	Atmosphere	413	$1.0 Billion
Mathew Elenjickal (India)	Northwestern, M.B.A., M.S. Industrial Engineering	FourKites	586	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Dirk Englund (Germany)	Stanford, Ph.D. Engineering Physics & Applied Physics, M.S. Electrical Engineering; Caltech, B.S. Physics	QuEra Computing	150	$1.0 Billion
Dave Ferguson (New Zealand)	Carnegie Mellon, Ph.D. & M.S. Robotics	Nuro	700	$6.0 Billion
Rich Ford (UK)	Univ. of Chicago, M.B.A.	Roofstock	366	$1.94 Billion
Luca Foschini (Italy)	UC Santa Barbara, Ph.D. Computer Science, M.S. Computer Security	Evidation	102	$1.0 Billion
Venky Ganti (India)	Univ. of Wisconsin-Madison, Ph.D. Computer Science	Alation	600	$1.7 Billion
Suryaprakash Ganti (India)	MIT, Ph.D. Mechanical Engineering	Frore Systems	79	$1.64 Billion
Ashutosh Garg (India)	Univ. of Illinois, Urbana-Champaign, Ph.D. Electrical & Computer Engineering	Eightfold.ai	700	$2.1 Billion
Ashutosh Garg (India)	Univ. of Illinois, Urbana-Champaign, Ph.D. Electrical & Computer Engineering	Bloomreach	1,000	$2.2 Billion
Vivek Garg (India)	Stanford, M.S. Management	Zum	208	$1.3 Billion
Lior Gavish (Israel)	Stanford, M.B.A.	Monte Carlo	165	$1.6 Billion
Kam Ghaffarian (Iran)	Capitol Tech. Univ., Ph.D. Technology, B.S. Electrical Engineering; George Washington, M.S. Information Technology; Catholic Univ., B.S. Engineering	Axiom Space	700	$2.5 Billion
Rushil Goel (India)	MIT, Ph.D. candidate Electrical Engineering & Computer Science; Wharton School, M.B.A.	Nirvana	191	$1.5 Billion
Saad Godil (Pakistan)	Univ. of Texas, Austin, M.E. Engineering, B.E. Engineering	Hippocratic AI	190	$3.5 Billion
Ajay Gummalla (India)	Georgia Tech, Ph.D. Wireless Communications	Bedrock Robotics	92	$1.75 Billion
Michael Grisko (Australia)	Univ. of Illinois, Urbana-Champaign, B.S. Finance	Atmosphere	413	$1.0 Billion
Elram Goren (Israel)	Carnegie Mellon, Exchange Student	Fabric	500	$1.5 Billion
Chakri Gottemukkala (India)	UCLA, M.S. Engineering	o9 Solutions	2,500	$3.7 Billion
Prakash Govindan (India)	MIT, Ph.D. Mechanical Engineering	Gradiant	1,300	$1.0 Billion
Ronghui Gu (China)	Yale, Ph.D. Computer Science	CertiK	200	$2.0 Billion
Divey Gulati (India)	Univ. of Illinois, Urbana-Champaign, M.B.A. & B.S. Computer Engineering	ShipBob	1,500	$1.0 Billion
Tanuj Gulati (India)	Oklahoma State, M.B.A.	Securonix	654	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Abhinav Gupta (India)	Univ. of Maryland, Ph.D. Computer Science	Skild AI	100+	$14.0 Billion
Burkay Gur (Turkey)	MIT, M.E. Electrical Engineering & Computer Science, B.S. Electrical Engineering	Fal.ai	92	$4.5 Billion
Anoop Gupta (India)	Carnegie Mellon, Ph.D. Computer Science	SeekOut	192	$1.20 Billion
Robert Ha (Taiwan)	MIT, B.S. Electrical Engineering	Splashtop	321	$1.0 Billion
May Habib (Lebanon)	Harvard, B.A. Economics	Writer	500	$1.94 Billion
Guru Hariharan (India)	Wharton School, M.B.A.; Univ. of Texas, Austin, M.S. Electrical & Computer Engineering	CommerceIQ	425	$1.0 Billion
Kanav Hasija (India)	Univ. of New Hampshire, M.A. Patent Law	Innovaccer	1,645	$3.45 Billion
Karol Hausman (Poland)	USC, Ph.D. Computer Science	Physical Intelli-gence	168	$11.0 Billion
Yuchen He (China)	Univ. of Illinois, Urbana-Champaign, Ph.D.; Univ. of Texas, Austin, M.S. Computer Science	humans&	23	$4.48 Billion
Francisco Hein (Spain)	St. John's Univ., M.B.A.	Fever Labs	3,954	$1.96 Billion
David Hindawi (Iraq)	UC Berkeley, Ph.D. Operations Research	Tanium	2,000+	$9.0 Billion
Carina Hong (China)	Stanford, J.D., Ph.D. Math; MIT, B.A. Math & Physics	Axiom Math	24	$1.6 Billion
Christoper Hopper (UK)	Stanford M.B.A.	Aurora Solar	323	$4.0 Billion
Amir Husain (Pakistan)	Univ. of Texas, Austin, B.S. Computer Science	Avathon	295	$1.4 Billion
Sami Inkinen (Finland)	Stanford, M.B.A.	Virta Health	747	$2.0 Billion
Rotem Iram (Israel)	Harvard, M.B.A.	At-Bay	366	$1.12 Billion
Roman Itskovich (Israel)	Harvard, M.B.A.	At-Bay	366	$1.12 Billion
Arvind Jain (India)	Univ. of Washington, M.S., Computer Science	Glean	1,000+	$7.2 Billion
Graham Jenkin (Australia)	Univ. of Mass, Amherst, Exchange Student	CoinList	91	$1.5 Billion
Patricio Jutard (Argentina)	Harvard Business School; Stanford, Global Leadership Program	MURAL	566	$2.0 Billion
Varun Kacholia (India)	UC Berkeley, M.S. Computer Science	Eightfold.ai	896	$2.1 Billion
Tilli Kalisky-Bannett (Israel)	MIT, M.B.A.	At-Bay	366	$1.12 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Filip Kaliszan (Poland)	Stanford, M.S. & B.S., Computer Science	Verkada	2,200	$5.8 Billion
Hetu Kamisetty (India)	Carnegie Mellon, Ph.D. Computer Science; Purdue, M.S. Computer Science	Xaira Therapeutics	160	$2.15 Billion
Oren Kaniel (Israel)	Wharton School, M.B.A.	AppsFlyer	1,500	$2.0 Billion
Simon Kapenda (Namibia)	Ohio State, B.S. Economics	Abba Platforms	100	$3.7 Billion
Anton Katz (Israel)	MIT, B.S. Computer Science	Talos	175	$1.25 Billion
Roger Kjensrud (Norway)	UC Santa Barbara, M.S. Electrical Engineering	Impact	3,300	$1.5 Billion
Jaakko Kokko (Finland)	Wharton School, M.B.A.	Alpha Sense	2,800	$4.0 Billion
Sudheer Koneru (India)	Univ. of Texas, Austin, M.S. Computer Science	Zenoti	650	$1.5 Billion
Ankur Kothari (India)	Univ. Wisconsin-Madison, B.S. Computer Science	Automation Anywhere	1,750	$6.8 Billion
Vijay Krishnan (India)	Stanford, M.S. Computer Science	Turing	900	$2.2 Billion
Manu Kumar (India)	Stanford, Ph.D. & M.S. Computer Science; Carnegie Mellon, M.S. & B.S. Software Engineering, Electrical & Computer Engineering	Carta	1,900	$7.4 Billion
Bruce Lahn (China)	MIT, Ph.D. Biology; Harvard, B.A. Biology	VectorBuilder	900	$1.0 Billion
Mark Lee (Taiwan)	MIT, M.S. Computer Science & Electrical Engineering, B.S. Electrical Engineering	Splashtop	321	$1.0 Billion
Yunsup Lee (South Korea)	UC Berkeley, Ph.D. & M.S. Computer Science	SiFive	500	$2.5 Billion
Arad Levertov (Israel)	Duke, M.B.A.	Sunbit	1,000	$1.1 Billion
Natan Linder (Israel)	MIT, Ph.D. & M.S. Media Arts & Sciences	Formlabs	750	$2.0 Billion
Larry Liu (China)	UC Davis, M.B.A.	Weee!	895	$4.1 Billion
Tom Livne (Israel)	Yale, M.B.A.	VerbIT	500	$2.0 Billion
Tomer London (Israel)	Stanford, M.S. Electrical Engineering	Gusto	3,200	$9.3 Billion
Joseph Lubin (Canada)	Princeton, B.S. Electrical Engineering & Computer Science	Consensys	766	$7.0 Billion
Michail Lukin (Russia)	Texas A&M, Ph.D. Physics	QuEra Computing	150	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Max Lytvyn (Ukraine)	Vanderbilt, M.B.A.	Superhuman (formerly Grammarly)	1,184	$13 Billion
Seshu Madhavapeddy (India)	Univ. of Texas, Dallas, Ph.D. Computer Science	Frore Systems	79	$1.64 Billion
Chris Mansi (UK)	Stanford, M.B.A.	Viz.ai	251	$1.20 Billion
Augusto Marietti (Italy)	UC Berkeley, International Economics	Kong	836	$2.0 Billion
Paulo Marques (Portugal)	Carnegie Mellon, Software Engineering	Feedzai	847	$2.0 Billion
Ignacio Martinez (Spain)	Purdue Univ., Agribusiness Leadership Plus	Indigo Ag	2,200	$3.5 Billion
Ignacio Martinez (Spain)	Purdue Univ., Agribusiness Leadership Plus	Inari	200+	$2.17 Billion
Rakesh Mathur (India)	Univ. of Texas, Arlington, M.S. Industrial Engineering & Operations Research	GupShup	1,207	$1.4 Billion
Rick McPhee (UK)	UC Berkeley, Education Abroad Program Computer Science	Upside	400	$1.5 Billion
Manny Medina (Ecuador)	Harvard, M.B.A. UPenn., M.S. Computer Science Stevens Institute of Technology, B.S. Computer Engineering	Outreach	800	$4.4 Billion
Abhishek Mehta (India)	Univ. of Virginia, M.A. Banking Management	Tresata	27	$1.0 Billion
Samir Menon (India)	Stanford, Ph.D. & M.S. Computer Science	Dexterity	140	$1.65 Billion
Mikita Mikado (Belarus)	Univ. of Hawaii, Computer Science, English, Japanese	PandaDoc	765	$1.0 Billion
Azalia Mirhoseini (Iran)	Rice Univ., Ph.D. Electrical & Computer Engineering	Ricursive Intelligence	10	$4.0 Billion
Fayez Mohamood (Qatar)	Georgia Tech, M.S. Electrical & Computer Engineering; NJIT, B.S. Computer Engineering	Bluecore	448	$1.0 Billion
Philipp Moritz (Germany)	UC Berkeley, Ph.D. Computer Science	Anyscale	200	$1.1 Billion
Richard Morris (New Zealand)	Wharton School, M.B.A.	Tresata	27	$1.0 Billion
Ryan Morris (Canada)	Cornell, B.S. Electrical Engineering	Turntide Technologies	215	$1.0 Billion
Maijid Moujaled (Ghana)	Grinnell, B.A. Computer Science	Chipper Cash	350	$2.0 Billion
Mira Murati (Albania)	Dartmouth, B.E. Mechanical Engineering	Thinking Machines Lab	60	$10 Billion
Elon Musk (South Africa)	Wharton School, B.S. Business; UPenn, B.A., Economics & Physics	SpaceX	25,700	$1.5 Trillion
Elon Musk (South Africa)	Wharton School, B.S. Business; UPenn, B.A., Economics & Physics	OpenAI	5,000	$730 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Elon Musk (South Africa)	Wharton School, B.S. Business; UPenn, B.A., Economics & Physics	The Boring Company	270	$5.7 Billion
Elon Musk (South Africa)	Wharton School, B.S. Business; UPenn, B.A., Economics & Physics	Neuralink	492	$9.65 Billion
Kannan Muthukkaruppan (India)	UC Berkeley, M.S. Computer Science	YugaByte	300	$1.3 Billion
Daniel Nadler (Canada)	Harvard, Ph.D.	OpenEvidence	36	$12.0 Billion
Jay Nanduri (India)	Wharton School, M.B.A.	Truveta	400	$1.2 Billion
Sashi Narahari (India)	Univ. of Maryland, M.S. Mechanical Engineering	HighRadius	3,635	$3.10 Billion
Sri Nathan (India)	Univ. of Texas, Dallas, Ph.D. Operational Research	Plume	569	$2.6 Billion
Sergiu Nedevschi (Romania)	UC Berkeley, Ph.D. & M.S. Computer Science	Tarana Wireless	498	$1.0 Billion
Raj Neervannan (India)	Wharton School, M.B.A.; Bowling Green, B.S. Computer Science	AlphaSense	2,800	$4.0 Billion
Adam Neumann (Israel)	Baruch College	Flow	180	$2.5 Billion
Mike Ng (China)	MIT, M.B.A.	Ambience	200	$1.25 Billion
Aurelian Nicolae (Romania)	Harvard, B.S. Mechanical Engineering & Materials Science	WHOOP	500+	$3.6 Billion
Feng Niu (China)	Univ. of Miami, Computer Vision	Alation	600	$1.7 Billion
Vadim Ogievetsky (Russia)	Stanford, M.S. Computer Science	Imply	170	$1.1 Billion
Kunle Olukotun (UK)	Univ. of Michigan, Ph.D. Computer Engineering	SambaNova Systems	413	$5.0 Billion
Shayegan Omidshafiei (Canada)	MIT, M.S., Ph.D. Aeronautics & Astronautics	FieldAI	130	$2 Billion
Bilal Orhan (Turkey)	Univ. of Central Florida, M.S. Computer Science	Rec Room	100	$3.5 Billion
Lily Ostapchuk (Ukraine)	Columbia Univ.	Rentberry	31	$1.0 Billion
Hubert Palan (Czech Republic)	UC Berkeley, M.B.A.	Productboard	260	$1.73 Billion
Dheeraj Pandey (India)	Univ. of Texas, Austin, M.S. Computer Science	DevRev	704	$1.15 Billion
Deepak Pathak (India)	UC Berkeley, Ph.D. AI	Skild AI	100+	$14.0 Billion
Rabin Patra (India)	UC Berkeley, Ph.D. Computer Science	Tarana Wireless	498	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Asaf Peled (Israel)	Wharton School, M.B.A.	Minute Media	500	$1.0 Billion
Artem Petakov (Ukraine)	Princeton, B.A. Computer Science & Finance	Noom	1,200	$3.7 Billion
Amit Prakash (India)	Univ. of Texas, Austin, Ph.D. Computer Engineering	ThoughtSpot	886	$4.2 Billion
Lin Qiao (China)	UC Santa Barbara, Ph.D. Computer Science	Fireworks	90	$4.0 Billion
Dhiraj Rajaram (India)	Univ. of Chicago, M.B.A.; Wayne State, M.S. Computer Engineering	Mu Sigma	3,647	$1.5 Billion
Rajesh Ramanand (India)	Tulane Univ., B.S. Computer Science	Signifyd	532	$1.34 Billion
Iris Ramos (UK)	UC San Diego, B.S. Management Science	Justworks	1,446	$2.0 Billion
Daniel Ramot (Israel)	Stanford, Ph.D. Neuroscience	Via	1,000	$3.5 Billion
Venkat Rangan (India)	Univ. of Miami, M.S. Computer Science	Clari	848	$2.6 Billion
Karthik Ranganathan (India)	Univ. of Texas, Austin, M.S. Computer Science	YugaByte	300	$1.3 Billion
Prabhakar Reddy (India)	Harvard, M.B.A.	FalconX	442	$8.0 Billion
Tal Riesenfeld (Israel)	Harvard, M.B.A.	Sunbit	1,000	$1.1 Billion
Oleg Rogynskyy (Ukraine)	Boston Univ., B.A., Business Administration, Political Science, International Relations & Economics	People.ai	220	$1.1 Billion
Martin Roscheisen (Germany)	Stanford, Ph.D., Computer Science	Diamond Foundry	300	$1.8 Billion
Philippe Saint-Just (France)	Univ. of Alabama, B.S. Computer Science	REEF Technology	18,000	$1.0 Billion
Daniel Saks (Canada)	Harvard, M.A. Finance & Accounting	AppDirect	1,400	$1.1 Billion
Kellee Santiago (Venezuela)	USC, MFA Interactive Media; NYU, BFA Theatre	thatgamecompany	195	$1.94 Billion
Dhruv Saxena (India)	Purdue Univ., M.S. & B.A Electrical Engineering	ShipBob	1,500	$1.0 Billion
Susanne Schöneberg (Germany)	UC Berkeley, M.B.A.	Flexport	2,000+	$8.0 Billion
Mada Seghete (Romania)	Stanford, M.B.A., M.S. Management Science & Engineering; Cornell, B.S. Electrical & Computer Engineering	Branch	493	$4.0 Billion
Ham Serunjogi (Uganda)	Grinnell, B.A. Economics	Chipper Cash	350	$2.0 Billion
Rohan Seth (India)	Stanford, M.S. Management Science & Engineering, B.S. Computer Science	Clubhouse	100	$4 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Eric Setton (France)	Stanford, Ph.D. & M.S. Electrical Engineering	TangoMe	350	$1.1 Billion
Premal Shah (India)	USC, M.S. Computer Science	6Sense	900	$5.0 Billion
Zhong Shao (China)	Princeton, Ph.D. Computer Science	CertiK	200	$2.0 Billion
Tomer Shiran (Israel)	Carnegie Mellon, M.S. Computer Engineering	Dremio	376	$2.0 Billion
Beerud Sheth (India)	MIT, M.S. Computer Science	GupShup	1,207	$1.4 Billion
Hitesh Sheth (Kenya)	Univ. of Texas, Austin, B.A. Computer Science	Vectra AI	573	$1.2 Billion
Sid Sheth (India)	Purdue Univ. M.S. Electrical & Computer Engineering	d-Matrix	250	$2.0 Billion
Tim Shi (China)	Stanford, Ph.D. candidate, Machine Learning	Cresta	460	$1.6 Billion
Eyal Shinar (Israel)	Wharton School, M.B.A.	Fundbox	250	$1.1 Billion
Jonathan Siddharth (India)	Stanford, M.S. Computer Science	Turing	900	$2.2 Billion
Alessio Signorini (Italy)	Univ. of Iowa, Ph.D. Artificial Intelligence & Epidemiology	Evidation	102	$1.0 Billion
Davis Siksnans (Latvia)	Univ. of Wisconsin, Eau Claire, Information Systems	Printful	1,700	$1.0 Billion
Aman Singla (India)	Georgia Tech, Ph.D. Computer Science	Plume	569	$2.6 Billion
Aravind Srinivas (India)	UC Berkeley, Ph.D. AI	Perplexity	250	$20 Billion
Agustin Soler (Argentina)	Northwestern, M.S. Industrial and Product Design	MURAL	566	$2.0 Billion
Ion Stoica (Romania)	Carnegie Mellon, Ph.D. Electrical and Computer Engineering, M.S. Computer Science	Anyscale	200	$1.1 Billion
Ion Stoica (Romania)	Carnegie Mellon, Ph.D. Electrical & Computer Engineering, M.S. Computer Science	Databricks	8,000	$134 Billion
Ion Stoica (Romania)	Carnegie Mellon, Ph.D. Electrical & Computer Engineering, M.S. Computer Science	LMArena	45	$1.7 Billion
Vladimir Stojanovic (Serbia)	Stanford, Ph.D. Electrical Engineering	Ayar Labs	196	$1.0 Billion
Omair Tariq (Pakistan)	Rice, M.B.A. Univ. of Houston, B.B.A. Finance	Cart.com	1,356	$1.6 Billion
Vijay Tella (India)	UCLA, M.S. Computer Science	Workato	1,200	$5.7 Billion
Rich Teo (Singapore)	Univ. of Michigan, B.B.A.	Paxos	287	$2.4 Billion
Sam Thapaliya (Nepal)	Menlo College	Zebec	24	$1.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Martin Tolar (Czech Republic)	Univ. of Cincinnati College of Medicine, Ph.D. Neuroscience; Univ. of Michigan, Executive Management	Alzheon	33	$1.31 Billion
Uma Valeti (India)	Mayo Clinic, Cardiology; Wayne State & State Univ. of New York, Buffalo, Internal Medicine	UPSIDE Foods	174	$1.0 Billion
Ashish Vaswani (India)	USC, M.S., Ph.D. Computer Science	Adept	60	$1.0 Billion
Nagarjuna Venna (India)	MIT, M.S.	BitSight Technologies	740	$2.4 Billion
Preet Virk (India)	Worcester Polytechnic Institute, M.B.A., M.S. Electrical Engineering, Technology Marketing	Celestial AI	152	$2.5 Billion
T.R. Vishwanath (India)	Univ. of Texas, Austin, M.S. Computer Science	Glean	1,000+	$7.2 Billion
Quan Vuong (Singapore)	UC San Diego, Ph.D.	Physical Intelligence	168	$11.0 Billion
Romesh Wadhwani (India)	Carnegie Mellon, Ph.D., M.S. Electrical Engineering	ConcertAI	900+	$1.9 Billion
Sherry Wei (China)	Purdue, Ph.D. Electrical Engineering	Aviatrix	438	$2.0 Billion
Lilian Weng (China)	Indiana Univ., Ph.D.; Complex Systems & Networks	Thinking Machines Lab	60	$10 Billion
Edward Woodford (UK)	MIT, M.A. Finance	Zero Hash	200	$1.0 Billion
Tiancheng Xie (China)	UC Berkeley, Ph.D. Computer Science	Polyhedra Network	50	$1.25 Billion
Reynold Xin (China)	UC Berkeley, Ph.D. Computer Science	Databricks	8,000	$134 Billion
Mike Xu (China)	Univ. of Wisconsin-Madison, M.S. Computer Science	GrubMarket	4,700	$4.6 Billion
Raghu Yarlagadda (India)	Harvard, M.B.A.; Univ. of Texas, Dallas, M.S. Electrical Engineering	FalconX	442	$8.0 Billion
Gorkem Yurtseven (Turkey)	UPenn, B.E, Computer Systems Engineering	Fal.ai	92	$4.5 Billion
Gleb Yushin (Russia)	North Carolina State, Ph.D. Materials Science	Sila Nanotechnologies	400	$3.3 Billion
Wojciech Zaremba (Poland)	NYU, Ph.D. Deep Learning	OpenAI	5,000	$730 Billion
Ce Zhang (China)	Univ. of Wisconsin-Madison, Ph.D. Computer Science	Together AI	200	$3.3 Billion
Jeff Zheng (China)	Univ. of Buffalo, Ph.D. Computer Science	News Break	230	$1.0 Billion
Zhoujie Zhou (China)	George Washington, Ph.D. Computer Science	Magic Eden	150	$1.6 Billion
Jiajun Zhu (China)	Univ. of Virginia, M.S. Computer Science	Nuro	700	$6.0 Billion

Name	University/Degree	Company Founded/ Co-founded	Employees	Value of Company
Charles Zuker (Chile)	MIT, Ph.D.	Kallyope	70	$1.22 Billion
Itamar Zur (Israel)	Harvard, M.B.A.	Veho	700	$1.5 Billion

APPENDIX 3:

International Student Tuition Revenues at Top U.S. Colleges[134]

Institution	Total Enrollment[i]	% International Students[ii]	Undergraduate International Students[iii]	Annual Undergraduate Tuition	Graduate International Students[iv]	Annual Graduate Tuition[v]	Estimated Tuition Paid by International Students[vi]
Columbia University	37,954	40%	6,413	$71,170.00[vii]	8,769	$73,570.92	$881,222,226.83
New York University	64,951	33%	9,054	$62,796.00[viii]	12,380	$67,605.58	$1,124,401,585.12
MIT	12,829	31%	1,680	$61,990.00[ix]	2,297	$71,916.41	$215,468,443.98
University of Chicago	21,578	31%	2,826	$67,446.00[x]	3,864	$49,935.60	$306,803,465.97
California Institute of Technology	2,518	30%	319	$63,402.00[xi]	436	$63,402.00	$38,315,096.64
Georgia Institute of Technology	53,737	29%	6,583	$33,566.00[xii]	9,001	$39,234.43	$459,284,564.24
Washington University in St Louis	18,292	27%	2,086	$64,500.00[xiii]	2,853	$70,440.64	$268,401,448.86
Rice University	9,185	27%	1,048	$62,874.00[xiv]	1,432	$51,744.55	$111,985,930.24
University of Southern California	52,694	27%	6,010	$69,904.00[xv]	8,218	$93,905.15	$953,427,956.37
Stanford University	20,955	26%	2,301	$65,127.00[xvi]	3,147	$73,106.00	$303,952,589.86
Harvard University	37,613	26%	4,131	$56,550.00[xvii]	5,649	$52,939.14	$426,102,270.34
Johns Hopkins University	39,399	26%	4,327	$64,730.00[xviii]	5,917	$61,708.47	$516,159,723.77
Cornell University	26,510	25%	2,799	$68,380.00[xix]	3,828	$83,077.00	$407,559,162.71
Yale University	16,416	24%	1,664	$67,250.00[xx]	2,276	$54,192.27	$188,191,626.39
Duke University	20,664	24%	2,095	$66,326.00[xxi]	2,865	$59,348.00	$247,156,750.96
University of Pennsylvania	32,205	23%	3,129	$60,920.00[xxii]	4,278	$57,868.61	$350,550,930.57
Princeton University	8,946	23%	869	$62,400.00[xxiii]	1,188	$62,400.00	$102,714,393.60
University of Illinois, Urbana-Champaign	62,417	22%	5,800	$42,752.00[xxiv]	7,931	$38,480.00	$433,074,941.85
Brown University	11,766	21%	1,044	$68,612.00[xxv]	1,427	$52,010.00	$116,669,520.13
UC San Diego	44,050	20%	3,721	$77,886.00[xxvi]	5,089	$88,007.00	$590,142,168.02
Total	**594,679**		**67,898**		**92,844**		**$8,051,050,924.44**

[134] Based on the twenty institutions on the Forbes Top 50 Colleges list with the highest proportion of international students. Emma Whitford, *Suddenly Colleges With Big Foreign Student Populations Face Existential Risk*, Forbes (Apr. 3, 2025), https://tinyurl.com/2z9t54yf/.

[i] Whitford, *supra* note 134.
[ii] *Id.*
[iii] Assuming 41% of international students at colleges are undergraduates. *2025 Fast Facts*, Open Doors, 1 (2025), https://tinyurl.com/2w5hnye9 (41% of international students were undergraduates during the 2023-2024 academic year and 42% during the 2024-2025 academic year).
[iv] Assuming 59% of international students at colleges are graduate students. *Id.* (59% of international students were graduate students during the 2023-2024 academic year and 58% during the 2024-2025 academic year).
[v] The cost of attendance for each graduate program at a given university has been averaged into a single figure to account for variations in program length and credit requirements.
[vi] Assuming 80% of international students pay full tuition. *See* Duwaji, *supra* note 80; *2025 Fast Facts*, *supra* note iii. For the purposes of the above table, it is assumed the remaining 20% of international students pay no tuition. Tuition was annualized based on the standard academic year, with semester-based tuition multiplied by two and quarter-based tuition multiplied by three (excluding the summer quarter). Where an institution does not list a tuition rate for international students, it is assumed they pay the out-of-state rate (for schools that offer in-state and out-of-state tuition) or baseline tuition (for schools that do not distinguish between in-state and out-of-state students). Where applicable, reduced tuition rates for continuing students are not taken into account. Calculations reflect tuition fees only and exclude additional costs such as housing, meals, health insurance, student activities, and graduate services.
[vii] *Cost & Aid*, Columbia Undergraduate Admissions, https://tinyurl.com/5t2rnrxu (last visited Aug. 7, 2026).
[viii] *Cost of Attendance*, NYU, https://tinyurl.com/ykefzt4u (last visited Aug. 7, 2026).
[ix] *Cost of attendance*, MIT Student Fin. Servs., https://tinyurl.com/bdhvbv24 (last visited Aug. 7, 2026).
[x] *Undergraduate Costs*, Univ. of Chi. Fin. Aid, https://tinyurl.com/3hjh9fwt (last visited Aug. 7, 2026).
[xi] *2024-2025 Cost of Attendance*, Caltech Fin. Aid, https://tinyurl.com/mpwdy6jk (last visited Aug. 7, 2026).
[xii] *Office of Scholarships & Financial Aid*, Ga. Tech, https://tinyurl.com/3eh3pm8e (last visited Aug. 7, 2026).
[xiii] *Cost of Attendance*, WashU Fin. Aid, https://tinyurl.com/5xsayf89 (last visited Aug. 7, 2026).

[xiv] *Cost of Attendance*, Rice Univ. Off. of Fin. Aid, https://tinyurl.com/bdeuzx6r (last visited Aug. 7, 2026).
[xv] *Cost of Attendance*, USC Fin. Aid, https://tinyurl.com/yscw2hur (last visited Aug. 7, 2026).
[xvi] *Estimate Your Undergraduate Charges*, Stanford Student Servs., https://tinyurl.com/4mtewz9p (last visited Aug. 7, 2026).
[xvii] *Tuition and Fees*, Harvard Faculty of Arts and Scis. Registrar's Off., https://tinyurl.com/yw5h46uu (last visited Aug. 7, 2026).
[xviii] *Cost & Tuition*, Johns Hopkins Univ., https://tinyurl.com/22htp5uu (last visited Aug. 7, 2026).
[xix] *Cost to Attend*, Cornell Fin. Aid, https://tinyurl.com/4cjayhht (last visited Aug. 7, 2026).
[xx] *Financial Aid*, Yale Univ., https://tinyurl.com/vbb6rt6e (last visited Aug. 7, 2026).
[xxi] *Cost of Attendance*, Duke Karsh Off. of Undergraduate Fin. Support, https://tinyurl.com/muedav73 (last visited Aug. 7, 2026).
[xxii] *Undergraduate Cost of Attendance*, Univ. of Pa. Student Registration & Fin. Services, https://tinyurl.com/4khjr3vf (last visited Aug. 7, 2026).
[xxiii] *Cost & Aid*, Princeton Univ. Undergraduate Admission, https://tinyurl.com/muvz3ym8 (last visited Aug. 7, 2026).
[xxiv] *Tuition*, Univ. of Ill. Urbana-Champaign, Undergraduate Admissions, https://tinyurl.com/28rfb3u7 (last visited Aug. 7, 2026).
[xxv] *Cost of Attendance*, Brown Undergraduate Fin. Aid, https://tinyurl.com/2ths9p29 (last visited Aug. 7, 2026).
[xxvi] *Continuing Undergraduates Fall 2024 Cohort*, UC San Diego, Fin. Aid & Scholarships, https://tinyurl.com/ymezbrt4 (last visited Aug. 7, 2026).