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The 2009 Who's Here Multinational Economic Impact Study

*South Florida multinationals oversee \$221 billion in annual revenues
and manage an influential infrastructure of key executives*



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Not the time to retreat



President Ken Roberts

In this country, in the coming months, in these difficult times, there will be extraordinary pressure to retreat from the global economy. We must not.

The results of this, our second annual Who's Here Multinational Economic Impact Study, should help make that clear. Almost half of the 1,146 companies in our Who's Here multinational database are foreign, representing 53 of the world's nations and employing more than 25,000 people locally.

In total, the 1,146 multinationals here oversee more than \$221 billion in annual revenues, requiring them to rent office space, take flights, hire executives, buy homes, have insurance, hire accountants and attorneys, get advanced degrees and so much more. Though the remarkable and devastating downward spiral in the U.S. and world economy the last quarter of 2008 is not reflected in these numbers, most of which were compiled through the first three quarters of the year, this study remains an incredible barometer of the place of one community – South Florida – in the global economy.

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The remarkable depth of information, analysis and knowledge you will find in the following pages is largely the result of the leadership of one woman, Tak Takasu, our Director of Research, with the help of Lori Maroon and quite a few other capable people. Tak is a prototypical Miami story, a young Japanese woman who is fluent in English and Spanish as well as her native tongue, who has lived in Eastern Europe and Latin America, and who has come to find Miami a quite comfortable place to live.

Tak would not have been able to do her work, and we would not be able to provide this report to you, without the vision of four other people, who each supported this study for the second consecutive year: Frank Nero, CEO of the Beacon Council; Michael Diaz, founding partner of Diaz Reus; Barbara Kahn, dean of the School of Business Administration at the University of Miami; and Penny Shaffer, president of Blue Cross Blue Shield of Florida. We are grateful for their support.

This study is important. Particularly now, when it is far easier to shrink from risk than confront it. If you are a multinational, you can use the information in here to make the case with headquarters for additional resources, to determine competitive intelligence, to benchmark your performance.

In addition to updating the global revenues overseen from South Florida which we first released in 2008 to much media attention, this year we have added a new component to address how embedded these companies are. We asked each company about their structure here – *Do you have a director of Human Resources? Do you have a director of Marketing, Government Affairs, etc.* How connected, in other words, is your company to South Florida?

We used this research to create event series for the "verticals" within the multinational community, adding to our 8-year-old Connections event series the following: HR Connections, Government Affairs Connections, the CEO Club, Trade Connections and Marketing and IT Connections.

South Florida has extraordinary potential, and can be so much more. Now is not the time to retreat.

Executive Summary: Five Key Points

Because of geography, sitting at the southern tip of the Florida peninsula, the Greater Miami area is closer to many Latin American and Caribbean capitals than its own nation's capital. It is by definition a "world city," more connected to the global market place than it is connected to the state in which it is located.

With ocean access, international trade blossomed. With an international airport, it continued to build and thrive. With a massive immigration of Cubans half a century ago, Central Americans and other Latin Americans in the intervening years, its bilingual and international strengths flourished. The Europeans came and the Asians too.

In addition to those factors, historical instability in Latin America and the Caribbean led to the cultivation and empowerment of a multinational business community here, which we attempt to capture in this report. Here are five key points you will find in the following pages:

1. TOTAL COMPANIES: Miami-Dade, Broward and Palm Beach counties are home to at least 1,146 multinationals. Although more than half are U.S. companies, there are 53 other nations represented.

2. TOTAL REVENUE: These companies oversee \$221 billion in annual revenues, including 45 companies that oversee more than \$1 billion. Despite the notion that Miami and South Florida is not home to large global companies, six of the Top 10 are in fact local. Total revenue managed and the number of Billion Dollar Club members increased from the first year of the study.

3. TOTAL EMPLOYEES: The number of local employees working for South Florida-based multinationals dropped in this survey when compared to the first one, but the number of employees overseen from South Florida increased. *WorldCity* determined in this study that the most common C-level "direct report" is a Director of Marketing, followed by a Director of Human Resources. Companies with a Director of Government Affairs or Public Policy tend to have the largest presence and be among the largest globally. The "median" for the multinationals is 25 employees locally, with 45 overseen in total and \$15.2 million in annual revenues.

4. LOCATION: Roughly three-quarters of all the multinationals in the Who's Here database have offices in Miami-Dade County with another 20 percent in Broward County and the remaining 5 percent in Palm Beach County. The most common ZIP codes are 33131, which is downtown Miami and Brickell Avenue, followed by three close to Miami International Airport: 33126, which is Blue Lagoon; 33134, which is Coral Gables; and 33172, which is Doral.

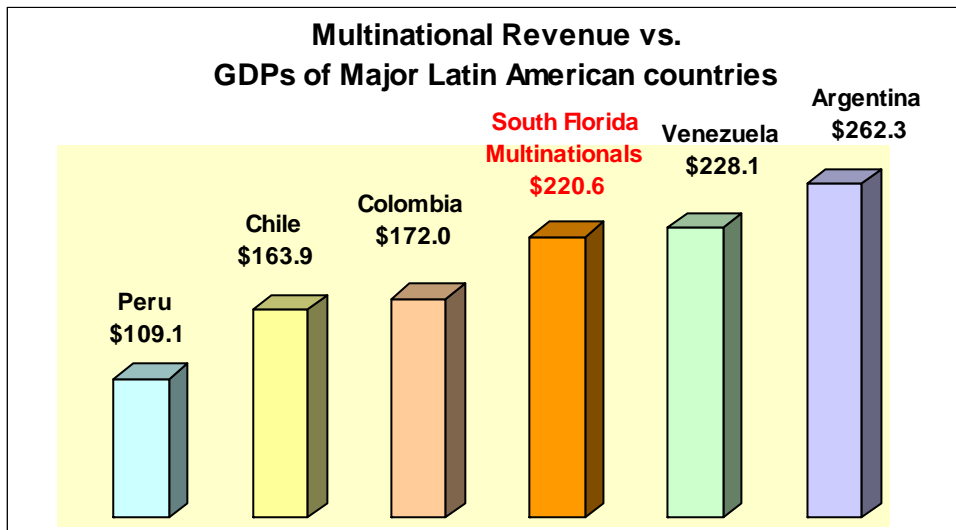
5. RESPONSIBILITY: The perception is that most of the multinationals are here to access Latin America. In our database, about one-third are here exclusively for that. Slightly more than 20 percent have their global headquarters here, including Latin America. Another 14.9 percent covers the United States and often but not always Latin America from here – foreign companies, of course. Finally, one third of the multinationals are here strictly for domestic reasons. By functionality, a key component of *WorldCity's* research for this study, about 40 percent of the companies have a director of Marketing while about 20 percent have a director of Human Resources. The Director of Government Affairs position was less frequently filled.

Overview: Revenue up, employment mixed

The revenue overseen by the 1,146 multinationals has increased to \$221 billion for the current study from \$203 billion in the inaugural study released last year, an increase of 8.8 percent. Two caveats to this number.

First and most importantly, this total must under-represent the total overseen by multinationals since it is calculated based on revenues obtainable for slightly less than two-thirds of the companies in the Who's Here database. Through direct contact, research and access to other databases, *WorldCity* is able to derive income figures from most of the larger multinationals but data from smaller, privately held companies is less accessible.

The \$221 billion total is nevertheless significant, larger than the gross domestic product of a number of Latin American nations the multinationals so often visit, as the chart below demonstrates.



Second, the number of companies in the Who's Here database decreased 3 percent year over year. Comparing just the 730 companies for which WorldCity recorded revenue for both the current and previous study, the revenue increased 11.1 percent. This also suggests the revenue total is conservative and understated.

Overview: continued

The first chart below provides further details on the multinationals here, their employment here and abroad, and the revenue managed from here.

For the purposes of this study, we have defined the multinationals' geographic responsibility as global, meaning in charge of all company operations around the world from South Florida; U.S./Americas, generally meaning the United States and often the entire Western Hemisphere; Regional, meaning Latin America and the Caribbean; and local, meaning South Florida.

The greatest number of companies are regional headquarters, meaning they are responsible solely for Latin America and the Caribbean. Although it is the third-largest group in terms of number of companies, the global companies manage the most employees locally and globally, and oversee the most revenue.

While it is too early to determine if it is a trend, the number of local employees dropped 30 percent from the previous study while the number of employees managed, whether here or not, increased 15.3 percent.

Local employees fell from 180,000 to 128,000 while total employees overseen by the 1,146 multinationals in the Who's Here database increased from 525,000 to more than 600,000.

	Database		Revenue under mgmt		Staff managed	
	Co's		US\$ million		Local	Total
Global HQ	234	20.4%	\$ 107,708.4	48.8%	50,817	291,635
US / Americas HQ	171	14.9%	\$ 16,393.3	7.4%	13,474	75,290
Regional HQ	371	32.4%	\$ 88,403.2	40.1%	30,953	191,581
Local Office	370	32.3%	\$ 8,098.1	3.7%	33,315	46,693
TOTAL:	1146	100.0%	\$ 220,603.0	100.0%	128,559	605,199

	Co's	Co's with US\$ Info
Global HQ	234	209
US / Americas HQ	171	146
Regional HQ	371	194
Local Office	370	181
TOTAL:	1146	731

63.8%

While U.S. companies employ more people, on average, than foreign companies, non-U.S. multinationals nevertheless add significantly to the local employment base, as the chart below shows.

Non-US Multinationals in South Florida

Co's	Number of Staff		Region					US\$million
	Local	Total Managed	Asia	Europe	Middle East & Africa	Latam	N.America (ex-US)	
480	27,869	111,100	71	279	11	81	38	\$ 45,241.8

Overview: continued

Multinationals' Headcount

	Employees		US\$million
	Local	Total	
Total	128,559	605,199	\$ 220,703
Average	114	543	\$ 301.9
Median	25	45	\$ 15.2

Breakdown by Number of Local Staff

	Co's
Over 5,000	2
1,000 < 5,000	18
500 < 1,000	27
250 < 500	63
100 < 250	139
50 < 100	148
< 50	749

Breakdown by Number of Total Staff Managed

	Co's	
Over 10,000	11	1.0%
5000 < 10,000	12	1.0%
1,000 < 5,000	61	5.3%
500 < 1,000	48	4.2%
250 < 500	85	7.4%
100 < 250	181	15.8%
< 100	748	65.3%

The South Florida operations of the companies in the Who's Here database are generally small, with the median number of employees – half the companies have more, half fewer – at 25. The median managed from South Florida is 45 and the median revenue is \$15.2 million. The averages, as the chart above shows, are higher, skewed by a small number of large companies.

Slightly less than two-third of the companies have fewer than 50 employees and manage fewer than 100 globally. Two South Florida operations have more than 5,000 local employees and 11 manage more than 10,000 employees globally. See Pages 9 and 10.

Breakdown by Revenue

	Co's	
Over \$10 billion	4	0.5%
\$5 billion < \$10 billion	4	0.5%
\$1 billion < \$5 billion	38	5.2%
\$500 million < \$1 billion	30	4.1%
\$100 million < \$500 million	101	13.8%
\$50 million < \$100 million	70	9.6%
\$10 million < \$50 million	170	23.3%
\$5 million < \$10 million	63	8.6%
< \$5 million	251	34.3%

Evaluating the companies by revenues managed reveals much the same thing.

Slightly more than one-third of the companies analyzed manage less than \$5 million annually. The two next largest groups are \$10 million to \$50 million, which accounts for 23.3 percent, and \$100 million to \$500 million, which is responsible for 13.8 percent of the total.

Only four companies managed more than \$10 billion, another four managed \$5 billion to \$10 billion from South Florida, and 38 – the largest number in the Billion Dollar Club – managed between \$1 billion and \$5 billion.

A list of the Billion Dollar Club multinationals is on the next page.

South Florida's Billion Dollar Club

Ranking by Revenue under Management - "The Billion Dollar Club"

2008	2007	Company	HQ country	Responsibility	City	US\$ (billion)
1	2	General Motors	USA	regional	Miramar	\$ 18.9
2	1	Office Depot	USA	global	Delray Beach	\$ 15.5
3	4	World Fuel Services	USA	global	Miami	\$ 13.7
4	3	Carnival Corporation & PLC	USA	global	Miami	\$ 13.0
5	5	Hewlett-Packard Latin America	USA	regional	Miami	\$ 7.0
6	7	Ryder System	USA	global	Miami	\$ 6.6
7	8	Royal Caribbean Cruises	USA	global	Miami	\$ 6.1
8	11	Nokia Corp	Finland	regional	Miami	\$ 6.0
9	NA	Caterpillar Americas Services	USA	regional	Miami	\$ 4.5
10	9	Brightstar	USA	global	Miami	\$ 4.4
11	16	American Airlines	USA	regional	Coral Gables	\$ 4.3
12	10	Rinker Materials Corporation	Mexico	US / Americas	West Palm Beach	\$ 4.1
13	15	Danone Americas	France	US / Americas	Coral Gables	\$ 4.0
14	13	Cordis	USA	global	Miami Lakes	\$ 3.4
15	30	Oxbow Group	USA	global	West Palm Beach	\$ 3.4
16	15	Del Monte Fresh Produce	Cayman Islands	global	Coral Gables	\$ 3.4
17	NA	Novartis Pharmaceuticals Corp.	Switzerland	regional	Miami	\$ 2.5
18	19	Burger King	USA	global	Miami	\$ 2.5
19	32	NCL Corp	USA	global	Miami	\$ 2.2
20	18	ADT Security Services	USA	global	Boca Raton	\$ 2.1
21	21	Spherion	USA	global	Ft. Lauderdale	\$ 2.0
22	20	Kraft Foods	USA	regional	Coral Gables	\$ 2.0
23	NA	Sun Capital Partners	USA	global	Boca Raton	\$ 1.9
24	NA	Jarden Consumer Solutions	USA	global	Boca Raton	\$ 1.9
25	23	Alcatel - Lucent	USA	regional	Miramar	\$ 1.8
26	24	Cisco Systems	USA	regional	Miami	\$ 1.7
27	35	B/E Aerospace	USA	global	Wellington	\$ 1.7
28	22	Hilton International	UK	regional	Miami	\$ 1.7
29	25	Ingram Micro	USA	regional	Miami	\$ 1.6
30	26	Claire's Stores	USA	global	Pembroke Pines	\$ 1.5
31	38	TracFone Wireless	Mexico	global	Miami	\$ 1.4
32	34	Citrix Systems	USA	global	Ft. Lauderdale	\$ 1.4
33	33	Electrolux Home Products International	Sweden	regional	Miami	\$ 1.4
34	28	SEACOR Holdings Inc	USA	global	Ft. Lauderdale	\$ 1.4
35	NA	Schering-Plough Corporation	USA	regional	Miami Lakes	\$ 1.4
36	NA	DHL Global Forwarding Latin America	Germany	regional	Plantation	\$ 1.2
36	29	Greenberg Traurig, LLP	USA	global	Miami	\$ 1.2
36	36	Tech Data	USA	regional	Miami	\$ 1.2
39	37	LAN Cargo	Chile	global	Miami	\$ 1.2
40	43	Elizabeth Arden	USA	global	Miramar	\$ 1.1
41	53	Komatsu Latin America	Japan	regional	Miami	\$ 1.1
42	47	Oracle Latin America	USA	regional	Miami	\$ 1.1
43	50	GEO Group	USA	global	Boca Raton	\$ 1.0
NA	33	Microsoft Latin America	USA	regional	Ft. Lauderdale	NA
NA	NA	UPS	USA	regional	Miami	NA

Billion Dollar Club: GM is new No. 1

General Motors is the new No. 1-ranked multinational in the Billion Dollar Club, slipping past Office Depot despite the Palm Beach County company's 3.4 percent revenue growth. GM, which oversees Latin America, the Caribbean, Africa and the Middle East from its Broward County offices, grew more than 25 percent.

Also growing its revenues in excess of 25 percent was World Fuel Services, a Miami-based company that supplies fuel at airports and seaports the world over. It jumped to No. 3, up one position from the study results the previous year.

Both Brightstar and Citrix – like World Fuel Services, local companies – grew in excess of 20 percent. Brightstar, the largest cell phone distributor in the world, ranked No. 10, while Citrix, moved up from No. 34 to No. 32.

Nine of the Top 10 companies are U.S. companies, the only exception being No. 8 Nokia, which broke into the Top 10 from No. 11 the previous year. Nokia is a Finnish company that sells cell phones.

Six of the Top 10 companies are headquartered in South Florida. In addition to Office Depot, World Fuel Services and Brightstar, the other three are Carnival Corp., Ryder Systems and Royal Caribbean Cruises. Rounding out the Top 10 are Hewlett-Packard and Caterpillar.

Most of the Billion Dollar Club companies are U.S. corporations. Eleven are foreign, with only Mexico having more than one company on the list – No. 12 Rinker Materials and No. 31 Trac-Fone. The other countries represented are Finland, France, the Cayman Islands, Switzerland, the United Kingdom, Sweden, Germany, Chile and Japan.

Sixty-two percent, or 28 of the Billion Dollar Club companies are located in Miami-Dade County, slightly lower than the 75 percent for the entire Who's Here database, while nine are in Broward County, the same 20 percent as the whole database, and eight are in Palm Beach County, or 18 percent. Four are in Boca Raton alone. Only 5 percent of the total Who's Here companies are in Palm Beach County.

Rinker and DHL are the only two foreign-based multinationals not in Miami-Dade County.

Although one-third of the Who's Here database are multinationals with local, South Florida responsibility, none of the Billion Dollar Club companies fall into that category. Slightly more than half of the companies, 24, have global responsibilities while another 42 percent, or 19, have Latin America and the Caribbean under their watch. Two are in the fourth and final category *WorldCity* uses, U.S./Americas: Rinker and Danone.

Home-Grown Powerhouses: Office Depot No. 1

Ranking by Revenue - Multinationals headquartered in South Florida

Rank	Company	Office Location	US\$million	Local staff	Total Managed
2	Office Depot	Delray Beach	\$ 15,527.5	3,800	49,000
3	World Fuel Services	Miami	\$ 13,729.6	120	900
4	Carnival Corporation & PLC	Miami	\$ 13,033.0	3,500	4,200
6	Ryder System	Miami	\$ 6,566.0	994	28,800
7	Royal Caribbean Cruises	Miami	\$ 6,149.1	4,000	5,068
10	Brightstar	Miami	\$ 4,400.0	600	1,050
14	Cordis	Miami Lakes	\$ 3,425.0	1,800	1,800
15	Oxbow Group	West Palm Beach	\$ 3,400.0	115	1,200
16	Del Monte Fresh Produce	Coral Gables	\$ 3,365.5	308	19,000
19	Burger King	Miami	\$ 2,455.0	2,000	32,000
20	NCL Corp	Miami	\$ 2,172.8	1,500	1,500
21	ADT Security Services	Boca Raton	\$ 2,147.5	500	500
22	Spherion	Ft. Lauderdale	\$ 2,017.1	1,200	3,000
24	Sun Capital Partners	Boca Raton	\$ 1,878.2	NA	26,467
25	Jarden Consumer Solutions	Boca Raton	\$ 1,869.2	350	350
29	B/E Aerospace	Wellington	\$ 1,677.7	70	5,000
33	Claire's Stores	Pembroke Pines	\$ 1,481.0	89	89
34	TracFone Wireless	Miami	\$ 1,401.0	150	200
35	Citrix Systems	Ft. Lauderdale	\$ 1,391.9	900	3,171
37	SEACOR Holdings Inc	Ft. Lauderdale	\$ 1,359.2	150	5,268
40	Greenberg Traurig, LLP	Miami	\$ 1,200.0	700	2,215
42	LAN Cargo	Miami	\$ 1,154.3	214	2,000
43	Elizabeth Arden	Miramar	\$ 1,127.5	216	2,650

Local representation in the Billion Dollar Club is high, led by Office Depot which recorded \$15.5 billion in annual revenues overseen from its Delray Beach home in southern Palm Beach County. Overall, the No. 2-ranked office supply company in the world ranks second to only General Motors in total revenues overseen from South Florida.

World Fuel Services, which supplies fuel for the maritime industry in 1,000 seaports and to the aviation industry at 1,500 airports in 160 countries around the world, and cruise line Carnival Corp. also exceeded \$10 billion in annual revenues overseen from South Florida, and rank second and third in the local rankings.

With \$4 billion in revenue, Brightstar, the world's largest cell-phone distributor, is indeed a local success story, started out of the trunk of a car. Cordis, bought by Johnson & Johnson in 1996, is a medical product supplier, making products to treat circulatory system diseases. Oxbow Group is a diversified company, dealing in everything from supplying commodities to power companies to managing coal mines and developing and managing real estate products. Some of the household names include Del Monte, Burger King and Claire's Stores. Miami-based TracFone is owned by Mexico's America Mobil.

Tops Locally: AA has most employees

Ranking by Local Employees

Rank	Company	HQ country	Responsibility	Local
1	American Airlines	USA	regional	9,000
2	PRC	USA	global	5,000
3	Royal Caribbean Cruises	USA	global	4,000
4	Office Depot	USA	global	3,800
5	Carnival Corporation & PLC	USA	global	3,500
6	Wackenhut Corp	USA	US / Americas	3,000
7	Motorola	USA	regional	2,500
8	Assurant Solutions	Belgium	local	2,100
9	Burger King	USA	global	2,000
10	Pollo Tropical	USA	global	2,000
11	Beckman Coulter	USA	local	1,800
12	Cordis	USA	global	1,800
13	NCL Corp	USA	global	1,500
14	Spherion	USA	global	1,200
15	Interval Leisure Group	USA	global	1,130
16	Boston Scientific - Miami	USA	local	1,000
17	OHL USA	Spain	US / Americas	1,000
18	Securitas Security Services USA	Sweden	local	1,000
19	UPS	USA	regional	1,000
20	Ryder System	USA	global	994

With more than 1,100 multinationals in South Florida representing 54 nations, with more than 125,000 employees "taking a plane to work, rather than a car," with more than \$221 billion in annual revenues being managed, it makes sense that the No. 1 local employer among the multinationals would be American Airlines, which dominates traffic out of Miami International Airport.

PRC (formerly called Precision Response Corp.) is a major call center operator, headquartered in Plantation. Its client list includes AT&T, eBay and expedia.com. Three cruise lines, Royal Caribbean, Carnival and NCL, or Norwegian Cruise Lines, are headquartered here, each with significant presence.

The rest of the list is a mix of companies, anywhere from security services (Wackenhut, a subsidiary of G4S), to fast food (Burger King and Pollo Tropical), from pharmaceutical (Beckman Coulter and Boston Scientific) to logistics (Ryder and UPS).

Tops Globally: Office Depot oversees most

Ranking by Total Employees Managed

Rank	Company	HQ country	Responsibility	Total
1	Office Depot	USA	global	45,000
2	Wackenhut Corp	USA	US / Americas	37,000
3	General Motors	USA	regional	34,000
4	Burger King	USA	global	32,000
5	Ryder System	USA	global	28,800
6	Del Monte Fresh Produce	Cayman Islands	global	19,000
7	UPS	USA	regional	18,000
8	PRC	USA	global	14,000
9	Danone Americas	France	US / Americas	13,000
10	DHL Express International Americas	Germany	regional	13,000
11	GEO Group	USA	global	13,000
12	Caterpillar Americas Services	USA	regional	9,400
13	H.I.G. Capital Management	USA	regional	9,310
14	American Airlines	USA	regional	9,000
15	AIG	USA	regional	6,504
16	Benihana	USA	global	6,200
17	Wendy's International, Latin America	USA	regional	6,000
18	Baxter Export Corporation	USA	regional	5,900
19	SEACOR Holdings Inc	USA	global	5,268
20	Royal Caribbean Cruises	USA	global	5,068
21	B/E Aerospace	USA	global	5,000
22	Ernst & Young	USA	regional	5,000
23	Hewlett-Packard Latin America	USA	regional	5,000

Office Depot has 45,000 employees, largely in the United States, and leads the list of the largest employers globally that are managed from South Florida in the Who's Here database.

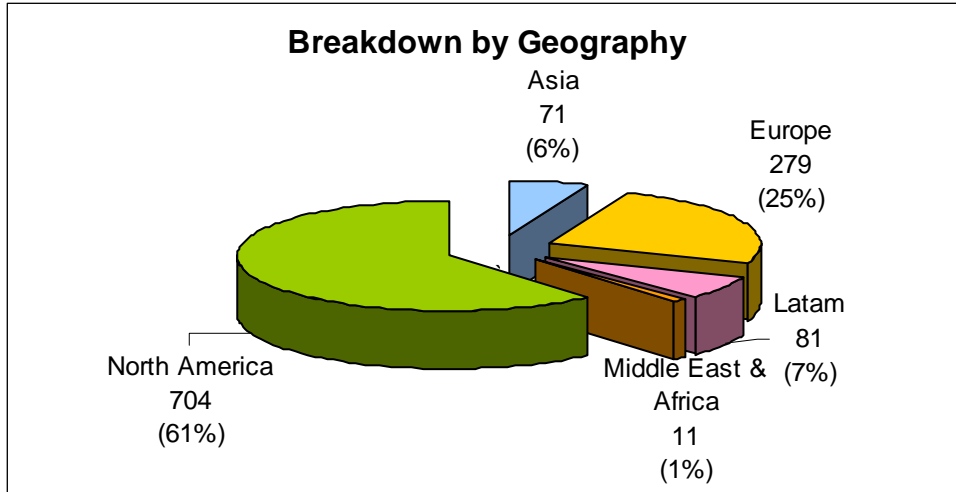
Wackenhut, founded in Coral Gables by George Wackenhut and now headquartered in Palm Beach Gardens, follows closely behind, with 37,000 employees.

All told, 23 companies have at least 5,000 employees under watch from South Florida, with 11 of them paying attention to Latin America and the Caribbean as regional headquarters, 10 of them global headquarters, and two focused on the United States and the rest of the Americas.

In this group of 23 companies, only three are foreign – No. 6 Del Monte Fresh Produce, which is a Cayman Islands company largely run from Coral Gables, No. 9 Danone Americas, a French company based in Coral Gables, and No. 10 DHL Express International Americas, a German company based in Plantation.

Four of the Top 5 were founded in South Florida, with General Motors being the exception. GM oversees Latin America, the Caribbean, Africa and the Middle East from its Miramar offices.

United Nations: 54 nations represented here



Almost two-thirds of all the multinationals in *WorldCity's* Who's Here database are North American, with a preponderance of those U.S. companies. The U.S. companies are a combination of local companies overseeing all foreign operations and companies based elsewhere in the United States, generally here to cover Latin America and the Caribbean. In addition, 25 Canadian companies, focused on Latin America, and 13 Mexican companies, focused largely on U.S. business, are here.

European companies are the next largest grouping. While they are generally here to cover Latin America and the Caribbean, some cover the United States, such as Hellmann Worldwide Logistics, which is German.

Top 10 Countries		
1	USA	666
2	UK	55
3	Spain	52
4	France	45
5	Japan	36
6	Germany	30
7	Switzerland	26
8	Canada	25
9	Italy	24
10	Netherlands	17
10	Brazil	17
12	Mexico	13
12	Colombia	13
13	Israel	10

Latin American companies looking to tap into the lucrative U.S. market have a slightly greater presence in South Florida than Asian companies, led by the Japanese. *See chart, next page.*

Nevertheless, the top-ranked South American country, Brazil, is the only one in the Top 10, in a tie for No. 10 with the Netherlands, as the chart at left shows.

The only Middle Eastern companies are Israeli and the only African nation represented is South Africa.

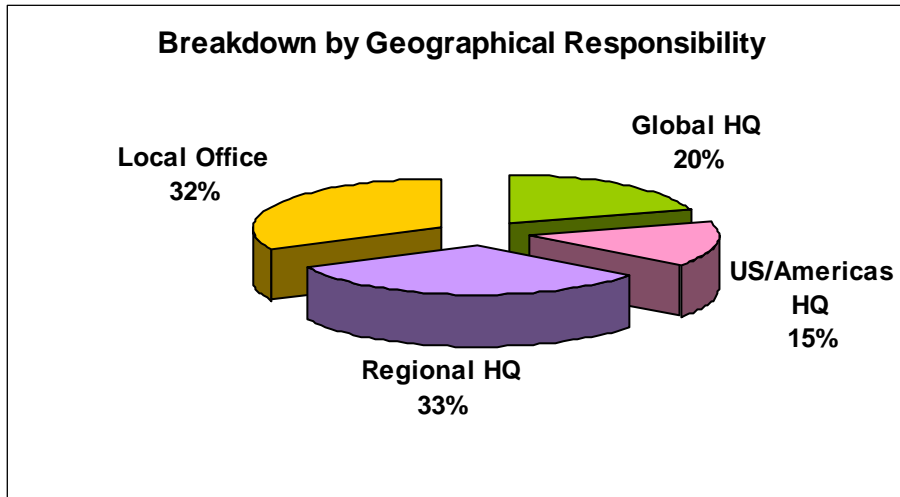
On the following page is a list of the countries and the total number of companies represented in the database, grouped by region.

United Nations: continued

Corporate HQ Country

Region			Country	Co's	Region			Country	Co's			
Asia	11	1	Japan	36	Latam	20	1	Brazil	17			
		2	China	8			2	Colombia	13			
		3	Taiwan	7			3	Argentina	9			
		4	South Korea	5			4	Chile	7			
		5	Australia	4			5	Venezuela	6			
		6	Hong Kong	4			6	Ecuador	5			
		7	Singapore	3			7	Bermuda	3			
		8	India	1			8	Cayman Islands	3			
		9	Indonesia	1			9	Trinidad & Tobago	3			
		10	Malaysia	1			10	Bahamas	2			
		11	New Zealand	1			11	Costa Rica	2			
Europe	18	1	UK	55			North America	3	1	USA	666	
		2	Spain	52					2	Canada	25	
		3	France	45					3	Mexico	13	
		4	Germany	30								
		5	Switzerland	26								
		6	Italy	24								
		7	Netherlands	17								
		8	Norway	6								
		9	Sweden	6								
		10	Denmark	5								
		11	Belgium	3								
		12	Portugal	3								
		13	Romania	2								
		14	Czech Republic	1								
		15	Finland	1								
		16	Greece	1								
		17	Ireland	1								
		18	Monaco	1								
Middle East & Africa	2	1	Israel	10								
		2	South Africa	1								

Geographic Responsibility: Four categories



WorldCity groups the multinationals in the Who's Here database into the following four categories:

- 1. Global:** These companies, accounting for 20 percent of the 1,146 companies in the database, oversee the world from South Florida. They are all local companies.
- 2. US / Americas:** This group oversees the United States, and sometimes the entire Western Hemisphere. It accounts for 15 percent of the total.
- 3. Regional headquarters:** These companies, the largest percentage at 33 percent, cover Latin America and the Caribbean from South Florida.
- 4. Local office:** These companies are multinational but in South Florida to cover South Florida.

Latin America, front and center

Ranking by Revenue - Companies with Regional HQ in South Florida

Rank	Company	HQ country	Office Location	US\$million	Local staff	Managed
1	General Motors	USA	Miramar	\$ 18,894.0	65	34,000
5	Hewlett-Packard Latin America	USA	Miami	\$ 7,000.0	400	5000
8	Nokia Corp	Finland	Miami	\$ 6,016.3	90	4500
9	Caterpillar Americas Services	USA	Miami	\$ 4,549.0	200	9400
11	American Airlines	USA	Coral Gables	\$ 4,268.0	9000	9000
18	Novartis Pharmaceuticals Corp.	Switzerland	Miami	\$ 2,500.0	30	30
23	Kraft Foods	USA	Coral Gables	\$ 2,000.0	115	127
26	Alcatel - Lucent	USA	Miramar	\$ 1,800.0	100	4000
27	Cisco Systems	USA	Miami	\$ 1,700.2	100	100
30	Hilton International	UK	Miami	\$ 1,673.2	32	32
31	Ingram Micro	USA	Miami	\$ 1,552.0	101	1400
36	Electrolux Home Products International	Sweden	Miami	\$ 1,367.3	30	350
38	Schering-Plough Corporation	USA	Miami Lakes	\$ 1,359.0	270	270
39	DHL Global Forwarding Latin America	Germany	Plantation	\$ 1,200.0	25	3700
41	Tech Data	USA	Miami	\$ 1,200.0	95	300
44	Komatsu Latin America	Japan	Miami	\$ 1,121.5	100	130
45	Oracle Latin America	USA	Miami	\$ 1,121.5	255	1000
48	H.I.G. Capital Management	USA	Miami	\$ 918.3		9310
51	Canon Latin America	Japan	Miami	\$ 873.0	90	900
55	APL	Singapore	Miami	\$ 800.0	50	1110
56	Gap International Sourcing (Americas)	USA	Miami	\$ 800.0	100	150
58	Paccar International, Latin America	USA	Miami	\$ 761.1	6	6
59	Eastman Chemical Latin America, Inc.	USA	Miami	\$ 752.0	17	30
60	Amcor PET Packaging Latin America	USA	Miramar	\$ 700.0	22	22
61	Marriott International	USA	Weston	\$ 700.0	30	250
NA	Microsoft Latin America	USA	Ft. Lauderdale	NA	260	700
NA	SAP International	Germany	Miami	NA	40	90
NA	Unisys Corporation	USA	Boca Raton	NA	50	3156
NA	UPS	USA	Miami	NA	1000	18000
NA	Western Union Latin America	USA	Hollywood	NA	50	50

General Motors is the giant here – not only does it oversee Latin America from its Miramar office, it also manages both the Middle East and Africa operations. HP, Nokia, Alcatel-Lucent, Cisco Systems, Ingram Micro, Tech Data – several big names in technology also appear near the top of the rankings. UPS covers all of the Americas from South Florida, except the United States.

Beyond Latin America: U.S. responsibilities too

Ranking by Revenue - Companies with US/Americas HQ in South FL

Rank	Company	HQ country	Office location	US\$million	Local staff	Managed
12	Rinker Materials Corporation	Mexico	West Palm Beach	\$ 4,140.0	200	200
13	Danone Americas	France	Coral Gables	\$ 4,000.0	17	13000
49	Martinair, the Americas	Netherlands	Doral	\$ 912.1	112	186
69	Wackenhut Corp	USA	Palm Beach Gardens	\$ 568.5	3000	37000
74	Hellmann Worldwide Logistics, Inc.	Germany	Doral	\$ 500.0	185	800
76	OHL USA	Spain	Davie	\$ 500.0	1000	1000
80	Club Med	France	Coral Gables	\$ 451.1	90	90
96	Ekman and Co.	Sweden	Miami	\$ 300.0	26	30
97	Marine Harvest Inc.	Norway	Miami	\$ 300.0	30	30
100	Telefonica USA, Inc.	Spain	Miami	\$ 300.0	193	193
112	Global Crossing USA	USA	Miami	\$ 250.0	100	170
113	Odebrecht Construction, Inc.	Brazil	Coral Gables	\$ 240.0	191	191
116	Arrow Cargo	USA	Miami	\$ 212.0	420	620
118	Iberia Airlines of Spain	Spain	Miami	\$ 205.0	24	180
121	South African Airways	South Africa	Ft. Lauderdale	\$ 200.0	100	150
128	Embraer Aircraft Holding	Brazil	Ft. Lauderdale	\$ 176.0	283	636
142	Nipro Medical Corporation	Japan	Miami	\$ 154.4	45	79
143	Teva Pharmaceutical	Israel	Miami	\$ 153.1	500	600
153	MAPEI	Italy	Deerfield Beach	\$ 137.8	225	850
154	Simclar, Inc.	UK	Hialeah	\$ 136.4	120	120
155	Itau Private Bank International	Portugal	Miami	\$ 134.5	160	180
158	Turbana	Colombia	Coral Gables	\$ 123.0	20	33
159	Central Concrete Supermix Inc.	USA	Miami	\$ 121.0	50	326
167	EADS Socata North America, Inc.	France	Pembroke Pines	\$ 109.8	32	32
168	ZLB Plasma Services	Australia	Boca Raton	\$ 108.9	200	1800
171	Bacardi U.S.A.	Bermuda	Miami	\$ 104.9	300	300
173	COTIA (USA) Ltd, Inc.	Brazil	Miami	\$ 100.0	8	12
184	Benetton USA Corp	Italy	Miami Beach	\$ 92.0	50	600

On the top of the list, West Palm Beach-based Rinker Materials is one of the largest producers of concrete pipe and concrete block in the United States, bought out by Mexican giant Cemex in 2007.

Danone oversees both North and South America from its office in Coral Gables. The Dutch-owned Martinair covers the entire Americas region from South Florida while the German multinational Hellmann Worldwide Logistics, the French company Club Med and Spain's telecom giant Telefonica all have their U.S. headquarters in Miami-Dade.

By industry: Services, transportation, tech lead

South Florida Multinationals by Industry

Industry	Co's
Non-Financial Services	209
Transportation & Logistics	147
Technology	140
Financial Services	130
General Manufacturing	91
Electronics, Electric Parts & Tools	71
Media & Entertainment	54
Food & Beverage	47
Pharmaceutical	45
Automobile & Aircraft	44
Construction	44
Tourism	42
Real Estate	28
Legal Services	21
Energy & Chemicals	20
Argibusiness	7
Jewelry	6

Categorizing the multinational companies by industry is challenging in some cases, but the four largest sectors are Non-Financial Services, Transportation and Logistics, Technology and Financial Services.

The non-financial service companies – accounting, consulting, public relations, legal – are often here to work with the multinationals and other companies engaging in international business.

Conversely, the financial service companies, largely banks, are often here to serve wealthy Latin American and Caribbean investors looking for discreet and presumably safe offshore opportunities. There are two exceptions. First, Spanish banks have recently purchased local banks, such as CityNational and Total Bank. Second, VISA, Mastercard and Western Union are examples of financial service firms with a southward orientation. South Florida was once the home to nearly four dozen international banks, but that number has diminished under post-Sept. 11 regulations.

The large number of transportation and logistics companies results from the \$90 billion in annual import-export trade that occurs through South Florida's airports and seaports.

Ryder, while based in South Florida, has limited international operations, confined largely to Mexico, while UPS, FedEx, DHL and the world's best-known freight forwarders are largely huddled in the Doral area.

The technology companies – HP, Nokia, Microsoft, Brightstar, Citrix, Oracle and many others – are actively engaged in Latin America, with its booming use of computers, cell phones and related technology. The Miami Customs district exports more cell phones, computers, printers, digital cameras and computer parts than any other in the nation.

South Florida is also well represented by media, including networks such as Discovery and HBO, and advertising agencies for most of the biggest names in the field; food and beverage, with companies like Campbell Soup, Kraft, Heinz and others; and pharmaceutical, with companies like Baxter Pharmaceuticals, Bausch & Lomb, Medtronic and Schering-Plough.

Functional responsibility: "Embeddedness"

The major addition to the Who's Here study in this, the second year, is an examination of how the multinationals are structured here as a means to begin to understand their decision-making processes and to evaluate their "embeddedness" in South Florida.

WorldCity focused on four positions that are important within most companies to determine if the multinationals staffed them here: Marketing, Human Resources, Government Affairs and Information Technology. Because it is the first year of compiling this data, most categories are likely to be under-represented, particularly Marketing and Human Resources.

"Embeddedness" of South Florida's Multinationals

	Co's	Marketing	Govt	HR	IT
Global HQ	234	146	13	65	46
US/Americas HQ	171	88	8	44	31
Regional HQ	371	165	35	73	37
Local Offices	370	136	9	50	36
	1146	535	65	232	150

46.7% 5.7% 20.2% 13.1%

The first position likely to be filled by the 1,146 multinationals in the database is the top marketing position, with almost half of the multinationals having one. The percentage was 62 percent with the companies with global headquarters here, surprising only in that it is not higher. WorldCity is starting an event series, Marketing Connections, for these 535 executives.

Slightly more than one-fifth of the companies indicated having someone in charge of Human Resources, a figure that is, similarly to the Marketing position, almost certainly under-reported in the first year. The percentage is lowest, as is the case for Marketing, with the multinationals that cover South Florida, which are largely U.S. companies with corporate infrastructure elsewhere. WorldCity started HR Connections in 2008 for these executives.

In the technology field, the percentage of companies reporting having a C-level position here was 13.1 percent, with the highest percentage those companies with global headquarters in South Florida. WorldCity plans to start an event series for this "vertical" group, Tech Connections.

Government affairs, or public policy positions are the least frequently staffed in South Florida. The companies with the position tend to be either the largest companies or those engaged in either government work, import-export trade, or some combination of these characteristics. WorldCity started Government Affairs Connections in 2008.

Functional responsibility: continued

"Embeddness" of South Florida's Multinationals

	Employees		US\$million
	Local	Managed	
Total	128,559	605,199	\$ 220,703
Average	114	543	\$ 301.9
Median	25	45	\$ 15.2

The average and median size of the multinationals is a clear determinant in staffing key executive positions, as the charts to the left indicate.

The charts show the average and median for three categories – local employees, total employees managed (whether local or not), and total revenue overseen from South Florida – for the entire database and then each of the key positions.

Multinationals with Marketing Directors

	Local	Managed	US\$million
Average	145	591	\$ 322.8
Median	30	65	\$ 22.9

The hurdle for hiring a Marketing Director for all three indicators is higher than the Who's Here database as a whole but significantly lower than for Human Resources which is, in turn, lower than for hiring a Government Affairs director.

In other words, as companies grow revenues and employees in their multinational operations, they are most likely to fill the marketing position, followed by human resources, technology and then, only when having a sizable operation or specific need, government affairs.

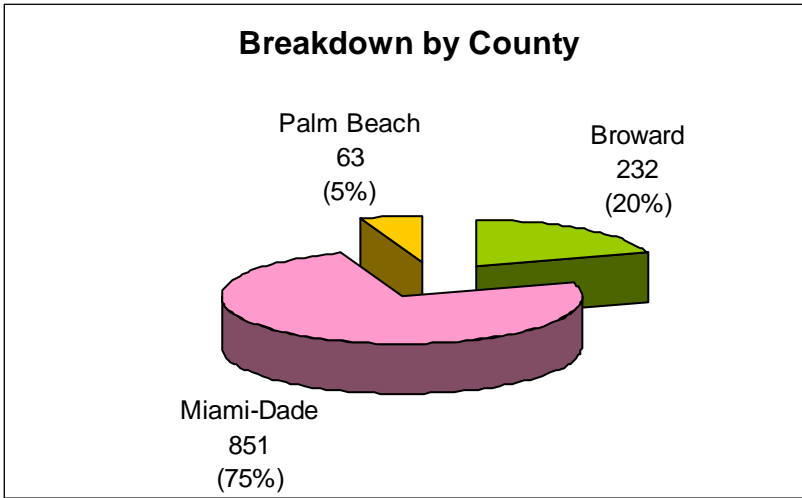
Multinationals with HR Directors

	Local	Managed	US\$million
Average	175	990	\$ 510.2
Median	57	125	\$ 48.8

Multinationals with Government Affairs Officials

	Local	Managed	US\$million
Average	380	2738	\$ 1,306.8
Median	90	250	\$ 117.2

Where they are: By county



Three-quarters of the multinationals in the Who's Here database are in Miami-Dade County, the most populated and most urban of the three counties. Twenty percent are in Broward County and 5 percent are in Palm Beach County.

The revenues under management break down differently, however, as shown to the right.

Revenue Statistics by County

	Average	Median
	(US\$million)	
Total	\$ 301.9	\$ 15.2
Miami-Dade	\$ 260.2	\$ 14.7
Broward	\$ 311.8	\$ 25.0
Palm Beach	\$ 443.9	\$ 30.0

While Palm Beach only has 5 percent of the total companies, eight of the 45 Billion Dollar Club companies are headquartered there, or 17.7 percent. One of the industry clusters is aerospace, with companies such as Sikorsky Aircraft, Pratt & Whitney subsidiary Rocketdyne and B/E Aerospace.

Broward accounts for 20 percent of the total multinational company population, and the same 20 percent of the Billion Dollar Club companies. As is the case with Palm Beach County, its average and median revenue managed from South Florida is above the median and average for the entire Who's Here database.

With Miami-Dade County, the multinationals tend to be newer arrivals and smaller, with obvious exceptions, of course. Miami-Dade is often the base for local companies going international, non-local companies entering Latin America, and Latin American companies entering the United States for the first time.

Where they are: By ZIP code

Top 10 Zip Codes for Multinationals

Zip	City	County	Co's
33131	Miami	Miami-Dade	165
33126	Miami	Miami-Dade	132
33134	Coral Gables	Miami-Dade	101
33172	Doral	Miami-Dade	70
33166	Miami	Miami-Dade	60
33178	Miami	Miami-Dade	52
33122	Doral	Miami-Dade	41
33309	Ft.Lauderdale	Broward	33
33139	Miami Beach	Miami-Dade	27
33025	Hollywood	Broward	20
33156	Miami	Miami-Dade	20

With three-quarters of the multinationals in Miami-Dade, it is not surprising that eight of the Top 10 ZIP codes are in the county.

The leading ZIP code is 33131, which encompasses downtown Miami, home to a large number of professional service firms, largely non-financial, and Brickell Avenue, which is home to the international banks as well as law firms and other professionals.

Following 33131 is 33126, the Blue Lagoon area south of Miami International Airport, and 33134, Coral Gables, which is also south of Miami International Airport. These two ZIP codes compete for a similar client base, including Fortune 100 companies like Kraft in Coral Gables, HP and FedEx in Blue Lagoon.

More than one-third of all South Florida multinationals have their offices in just these three ZIP codes.

The only two ZIP codes in the Top 10 that are not in Miami-Dade are 33309 in Fort Lauderdale and 33025, which is Hollywood. Some of the more prominent companies in 33309 are Microsoft Citrix, Sun Microsystems and Spherion.

The Doral area west of Miami International Airport is home to 33172, 33166, 33178 and 33122, with many of them home to logistics and transportation companies as well as tech distribution companies.

Closing thoughts

WorldCity's Who's Here Research is important for:

- the multinationals here,
- the economic development organizations,
- the private sector.

For the multinational "CEO" (top local officials), it helps him or her benchmark his company's performance against others in the community at large as well as within the specific industry. It can be general, comparing the CEO's company against the average or median for the 1,146 companies in the database. It can be more specific, looking at companies by industry, or employee size, to determine revenue per employee.

For the local economic development organizations, it is a valuable tool to better understand the multinational companies in the marketplace and to try to determine others who should be here. It can be used as a means to work with existing companies to help them either expand in good times or weather tough situations in bad times.

For the private sector in South Florida, including many of the multinationals in the database, it can help them understand better the potential opportunities for their companies, particularly in the service industry.

With this study, *WorldCity* has taken the opportunity to add another layer of benefit to the multinationals and those who provide them services. *WorldCity* has expanded its Connections event series, founded in 2001, to reach out to "verticals" within the multinational community:

- **The CEO Club**, for the top local executive at a multinational, meets 10 times per year for networking, learning, comparing and business development.
- **HR Connections**, also founded in 2008, targeting the leading human resources official at each multinational, with six meetings per year.
- **Government Affairs Connections**, founded in 2008, targeting the top public policy officials, with six meetings per year.
- **Trade Connections**, re-established in 2008, with quarterly meetings for the \$90 billion import-export community.
- **Marketing Connections**, set to launch in the second quarter, for the hundreds of marketing officials working for multinationals, with six meetings per year.
- **Tech Connections**, also set to launch this year, for the heads of Information Technology at the multinational companies.

WorldCity is uniquely qualified to take on this task of making "connections" for people, and look forward to learning, sharing and being part of the multinational community as we do so.

