

Tech Companies Promise to Hire College Grads

By Steve Johnson

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An Intel-led alliance of 17 tech companies in Silicon Valley and elsewhere pledged Tuesday to collectively hire at least 10,500 U.S. college graduates this year, about double what the firms hired in 2009.

"This is a bet on America's next generation of innovators," Intel CEO Paul Otellini said in unveiling the alliance at the Brookings Institution in Washington. "We cannot afford to let our future scientists and engineers sit idle after graduation."

Companies joining Intel in the hiring pledge are Hewlett-Packard, Google, Yahoo, Cisco Systems, Adobe Systems, eBay, Broadcom, Microsoft, Marvell Semiconductor, Accenture, Autodesk, CDW, Dell, EMC, GE and Liberty Mutual Group.

Intel officials declined to speculate on how many college graduates would find jobs in Silicon Valley or how much alliance members might spend on the new hiring. The officials also declined to say how many college graduates the 17 firms individually hired last year.

Intel spokeswoman Gail Dundas said her company does not ordinarily reveal such details. Google spokesman Jordan Newman was similarly vague, saying only that "we're excited to join forces with these leaders in the technology industry. We are always looking for people with the right mix of talent and enthusiasm who are excited by taking on challenges in a variety of different areas."

As part of the alliance, Intel Capital — the Santa Clara chipmaker's investment arm — and 24 well-known venture capital companies, also pledged to invest \$3.5 billion in U.S.-based cleantech, biotech and other technology companies over the next two years. That includes \$200 million from Intel Capital. However, it is unclear how much of the \$3.5 billion — if any — represents new investments by the VC firms, said Intel spokeswoman Amy Kircos.

Asked about the \$200 million that VC firm DCM of Menlo Park had committed, co-founder and general partner Dixon Doll replied, "this is not a new fund," adding, "there is no change in the way we do business."

He said the message venture firms such as DCM wanted to get across to Congress and the White House by participating in the alliance is that venture capital plays a crucial role in this country's economy and that the federal government should do more to help foster such investments.

Doll said DCM currently invests 55 percent to 60 percent of its money in U.S. companies and probably would not be altering that formula. Mark Heesen, president of the National Venture Capital Association, said U.S.-based VCs already invest about 90 percent of their money in U.S. companies because they "like to be close to their deals."