Taking on the CULTURE ATLARGE

10 years, 100 titles, and 100,000 books later— Open Letter continues to reinvent the world of literary translation.

By Kathleen McGarvey

his spring the special collections of University Libraries took into its holdings the papers of Open Letter Books. Boxes of annotated manuscripts, proofs, cover mock-ups, correspondence, and more headed to the archives to be sorted and cataloged for safe keeping in perpetuity. It was a striking sign that the once upstart literary translation press is now a little gray around the temples. But its agenda remains as unconventional and ambitious as ever.

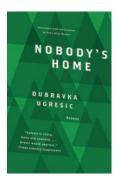
Marking the 10th anniversary of its founding this year—with celebrations around the country (see sidebar)—Open Letter is looking eagerly toward its next decade. With its editorial processes firmly established, the publishing house is ready to sharpen its focus on attracting people to the pleasures and rewards of reading globally.

Based at Rochester, Open Letter is unusual in several ways. Few university-housed presses produce trade books, as Open Letter does, rather than academic books, and Open Letter is one of only a handful of publishers to offer literature in translation exclusively. And, thanks to the University's support, the nonprofit press can give priority to cultural value, not marketability, when it chooses books for publication.

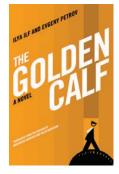
That's not to say that cultural value doesn't sell. Open Letter hit the milestone of 100,000 books sold more than two years ago. This spring, it will publish its 100th title: *Fox*, by Argentinian writer Rodrigo Fresán and translated by Will Vanderhyden '13 (MA). Fresán will be the featured speaker for the University's Plutzik Reading Series on April 24.

But Chad Post, the publisher at Open Letter, says producing books is only a part of the press's work. "It's not enough to print a book. It's important to have people engage with it, and we're figuring out new ways to do that."

Ten years in, the press—despite its small size—is one of the giants for world literature in English.









- 1. Nobody's Home Dubravka Ugresic September 2008
- 8. The Mighty Angel Jerzy Pilch April 2009
- 15. The Golden Calf Ilya Ilf and Evgeny Petrov December 2009
- 22. To Hell with Cronjé Ingrid Winterbach September 2010





"Open Letter is one of the most important sources of international literature in the U.S.," says Ira Silverberg, a senior editor at Simon & Schuster and the former literature director for the National Endowment for the Arts. Post's "commitment to keeping literature lively through an impressively broad publishing program of translation is a godsend to literary readers, reviewers, and booksellers alike."

The press publishes 10 books each year—largely novels, but also poetry, stories, and literary essays. Its specialty is contemporary literature, and its booklist spans the globe: countries of origin include Algeria, Chile, China, Denmark, the Faroe Islands, Italy, Korea, Mexico, Serbia, and South Africa, and Open Letter's reach expands all the time.

Open Letter is also the cornerstone of the literary translation studies program at Rochester, which offers a certifi-

A Translation Near You

Open Letter is hosting a series of events this year at bookstores across the country. For details, visit the press's website at Openletter.org.

Boston

Harvard Book Store Chicago

Volumes Bookcafe Dallas

Deep Vellum Books

Houston

Brazos Bookstore, April 28

Los Angeles

Skylight Books New York

Gala at the Goethe Institute, *May 10*

Portland

Powell's Books

San Francisco Green Apple Books

on the Park Seattle Elliott Bay Book

Company

cate for undergraduates and a master of arts degree in literary translation studies. Students can participate in internships with publishing houses, including Open Letter, where graduate students also acquire expertise in the theory and practice of translation publishing.

"As we become a more global society, and as the need for a deeper cultural understanding continues to increase, the work of Open Letter and other similar presses only grows in importance," says Gloria Culver, dean of the School of Arts & Sciences. The press "plays an important academic and programmatic role in our offerings."

Post says the qualities of a good translation are just what they were when the press started out. At root, it's about a translator with an unmistakable confidence in the narrative voice of the text. An adept translator pushes past the purely technical, "moving away from the original text in specific ways, based on how they know English reacts. For example, if the book has a cynical tone in Bulgarian, in English it will have the same cynical tone but the words won't be the same, because cynicism is slightly different in an American context."

But the book industry has changed dramatically in the last 10 years. When

Open Letter began, it relied on independent booksellers and reviewers to help readers find the press's books. "Even 10 years ago, you could still rely on a *New York Times* book review to help sell at least a couple thousand copies," says Post. "Getting certain starred reviews and physical print reviews were key." That's not the case anymore. The conversation has moved online—and into bookstores, which have seen their fortunes fall and rise again during Open Letter's lifetime.

As the market has fragmented, "we're dealing with individual people and not with big institutions that used to be game-changers," says Post.

He's addressing the issue head-on, with innovative strategies to encourage people in reading translated works. The "Two Month Review" podcast is the newest offering. A weekly





45-minute podcast—now also live-streamed on YouTube—it's exactly what its name suggests: a conversation about a book that extends over two months, breaking the book into small sections, each of which is the subject of a dialogue between Post, cohost and writer Brian Wood, rotating special guests, and readers.

"A lot of the focus in contemporary book journalism—if you can call it that—is basically just listing items," Post says. "Books that are coming out right now, that are the next thing people should read. And then just passing by them immediately after that. No one ever comes back to talk about the book again. It's always, what's the next thing?

"We decided that it would be much more valuable if we take a book and talk about it for two months. That way, people can engage with it at any point in time. And if you're reading along, how hard is it to read 14 pages a week, or even 40? You can read the book slowly and enjoy it slowly. By reading that way, you're getting a lot more out of it," says Post. "You're not just reading for the next plot point."

The podcasts are buttressed by detailed posts on "Three Percent," Open Letter's blog, which is named for the percentage of books published in English that are translated from another language.

The closest model for the "Two Month Review" is podcasts that recap TV shows, says Post. "We're treating it as popular culture and not something refined. It's about changing the perspective. People treat international literature as difficult and erudite. We flip that and give it to readers in a way that's how you'd treat normal popular culture. And through that, we engage with a lot more readers."

The effects of the "Two Month Review" are showing up in Open Letter's sales, and Post is eager to keep the project, now in its fourth season, moving forward.

For general readers, international literature can expand one's sense of the world. "It exposes you to different world views, voices, and values," says Post.

And for writers, it can offer a lesson in craft. "You get to see how novels or poems can be different from what you're already used to, and they can expand your ideas of how to portray the human experience. Because writers around the world are approaching it in different and new ways," he says.

Even the language benefits. "There's an opportunity for English as a language to do things it hasn't done before. You're bringing in new terms or concepts that hadn't previously existed in English in a single word. You're trying to explain that, and it allows for the language to grow and expand."

To Post, the work matters deeply, and that fuels his determination to recruit new readers and to spur conversations between readers and publishers. "'Three Percent' was incredibly unusual when it started," he says, because it was about the literary translation publishing industry and about publishing books in general—and not just Open Letter's books. The blog became a site of animated conversation, and big publishers, like HarperCollins and Houghton Mifflin, tried to follow suit. "We had an influence on the culture," says Post.

And that's what Open Letter is ultimately about. "All of our reader-development strategies have larger, altruistic ideas behind them. 'Three Percent' exists to raise awareness of international literature in translation and the issues that surround it. It's not just about our books. And the 'Two Month Review' is about the importance of reading and ways to do it. It includes our books, but it's broader than that.

"The intent behind all these things is to have an impact on the culture at large. And I don't think that's going to change." **3**



An Era of SHARED GOALS

Joel Seligman sees `glorious potential' for Rochester as he leaves the presidency.

{ 🏶 } -

By Kathleen McGarvey

hen Joel Seligman came to Rochester to interview for the president's position in 2004, he had never visited before. "I had to learn the institution," he says.

A recognized legal scholar and historian of the Securities and Exchange Commission, Seligman quickly steeped himself in all things related to Rochester, both the University and the city. The Los Angeles native who graduated from UCLA before earning a law degree at Harvard became an ardent student of the University, drawing on the institution's history as he looked to its future.

"It involves a lot of people, a lot of programs, and all in a certain sense were different from what I'd experienced as a law school dean" at Washington University in St. Louis. "The University has its own culture, and that culture is based on history and personalities. It takes a while to master that."

Other presidents have led longer. Martin Brewer Anderson, Rochester's first president, held his post for a magisterial 35 years, as did Rush Rhees, beginning in 1900. But Seligman's years were momentous ones for the University.

"I credit Joel Seligman with ushering the University into the 21st century," says Paul Burgett '68E, '72E (PhD), vice president, senior advisor to the president, and University dean. He has known five of Rochester's presidents, serving in various capacities under four of them. "He came with a huge challenge, not the least of which was to enter an era of growth in the faculty and in the student body while maintaining, and even enhancing, quality."

The goals of his presidency were not simply his own, Seligman says. "They were the University's goals." A white paper created for the presidential search laid out the five most urgent tasks for the new leader: fundraising, communications, diversity, community, and the selection of senior leaders.

"I articulated them in terms of the umbrella of strategic planning. And I tried to involve the entire University simultaneously in a plan and focus on how we could move not just parts of the University, but the whole University, forward."

The phrase "One University" was a watchword of *Continued on page 34*

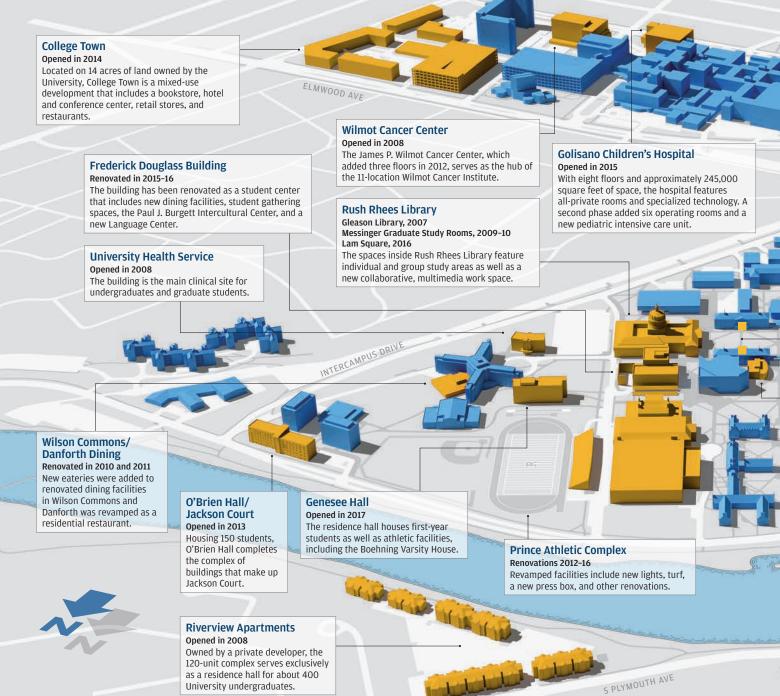
J. ADAM FENSTER

PRESIDENTIAL PRIORITIES: Seligman led the University for more than 12 years, working to raise the institution's visibility, strengthen its resources, and foster its bonds with the city of Rochester and the wider region.



Campus Transformed

As president, CEO, and G. Robert Witmer, Jr. University Professor, Joel Seligman has overseen a campus expansion that since 2005 has included more than two dozen new facilities and other major infrastructure projects. With support from the University's *Meliora Challenge* campaign, the projects have included Golisano Children's Hospital, the largest capital project in University history; Raymond F. LeChase Hall, a new home for the Warner School of Education; Ronald Rettner Hall for Media Arts and Innovation, an Arts, Sciences & Engineering building designed to advance practical skills and an understanding of digital technology; the Saunders Research Building, a hub for clinical and translational research; the Brian F. Prince Athletic Complex, providing renovated and expanded outdoor athletic facilities; Wegmans Hall, which houses the new Goergen Institute for Data Science; and a renovation and expansion of Eastman Theatre. Shown here in yellow are new buildings and some major facilities projects undertaken since 2005.



MICHAEL OSADCIW (BASE MAP); STEVE BOERNER (3D RENDERING)

Imaging Sciences Building Opened in 2017

The Medical Center building provides imaging services for outpatients and serves as the home to the William and Mildred Levine Autism Clinic.

Ford Education Wing

Completed in 2006 The expansion included classrooms, other spaces, and computer technology for the School of Nursing.

EAST RIVER ROAD

Saunders Research Building Opened in 2011

Translational Science Institute as well as other research and patient care programs.

Chilled Water Plant Completed in 2008

Goergen Hall Opened in 2007 The building is home to programs in optics and biomedical engineering.

Hajim Science

and Engineering Quadrangle Opened in 2016 The four-acre space includes

walkways, trees, and seating areas.

Wegmans Hall Opened in 2017 The building is home to the Goergen Institute for Data Science.

Renovations to Historic Spaces Ongoing

With support from the Rettner Campus Improvement Fund, historically important spaces are being renovated. In 2014-15, the lobbies of Morey and Bausch & Lomb were completed.

LeChase Hall Opened in 2013

The building is the first permanent home for the Warner School of Education.

Rettner Hall

Opened in 2013 The building is home for programs in digital media and engineering.

Fraternity Quadrangle Renovations in 2012 and 2013 Renovations added residential advisor suites and addressed deferred maintenance issues.

Brooks Landing Opened in 2008-09; Residence Building, 2014 A commercial hotel and retail comple

A commercial hotel and retail complex that includes space leased by the University, the development also has a student residence that opened in 2014.

Bloch Alumni

.390

and Advancement Center Completed in 2007 The building serves as the University's headquarters for services for alumni, parents, and friends.



Eastman School

Renovation of Kodak Hall at Eastman Theatre, 2009 Addition of Eastman's East Wing, 2010 Renovations to Kilbourn Hall, 2016 The renovation and expansion projects included work to improve acoustics and update amenities, as well as add rehearsal, performance, and technological resources. Renovation to Messinger Hall, 2017-18 The project includes renovations and updates to the home of the Eastman Community Music School.



Memorial Art Gallery Centennial Sculpture Park Opened in 2013 With installations by four in

With installations by four internationally recognized sculptors, the park also features sculptures from the museum's collections, walkways, gathering places, and venues for public performances.



Continued from page 30 Seligman's presidency. The University was historically decentralized, with schools and other organizations—such as the Memorial Art Gallery and Strong Memorial Hospital—operating rather independently. Seligman argued, as early as in his inaugural address, that it was time to pull together: "We are one Uni-

versity, powerfully bound by values that are responsible for this and other universities being among the most significant social institutions in the world today."

And from the very beginning, Seligman insisted that an essential part of being an im-

portant social institution is taking an active role in the community. "I want to be the best possible neighbor to a great city and a great community," he announced on his first day as president.

ne of his first official visits was to the 19th Ward neighborhood, across the Genesee River from the River Campus. He walked over a pedestrian bridge that had been constructed in 1991 between the campus and the neighborhood but had done little to bring people together. Seligman worked with New York's governor, George Pataki, to clear obstacles to a plan to help revitalize the area, and the University partnered with the city and neighborhood groups to create the Brooks Landing development that now features hotel and retail spaces, and student residences.

The visit set a pattern for Seligman, who saw a role for the University in the Rochester region's economic development, education, health, and arts and culture.

Richard Feldman, who succeeded Seligman as president this winter, says building stronger connections between the University and the community "was one of Joel's signal accomplishments as president." "He made clear that the University has a responsibility to help ensure that our community thrives," says Feldman, noting that such connections will remain a priority as the University looks to the future.

The urgency of community ties deepened when the University became the area's largest employer, a distinction reached in 2005, when

'WE ARE ONE': An ardent student of University history, Seligman frequently exhorted Rochester's component parts to remember the common values and priorities that hold them together as a single institution. the *Rochester Business Journal* announced that the University had surpassed Eastman Kodak as the largest private-sector employer. "That changed the nature of the conversa-

obligation to partner with the community."

Says Burgett: "We saw during the 12-and-a-half years of Joel Seligman's presidency the opening of the doors and the windows of the University, letting in the fresh air of the community, so that almost everybody in Rochester knows who Joel Seligman is."

Universities, Seligman told the audience in a 2007 speech, "are catalysts for the economic progress that is the key to success in an increasingly knowledge-based society."

He took the role seriously. With Danny Wegman, who's now chair of the Board of Trustees, he cochaired the Finger Lakes Regional Economic Council, helping to guide the state's thinking about funds for the upstate region. One priority of the council has been the Downtown Innovation Zone, a high-tech company incubator. The University-affiliated NextCorps is one of several public and private partners in the effort. With University colleagues, he pursued the development of College Town in the Mt. Hope neighborhood beside the River Campus and the Medical Center. A 500,000-square-foot, mixed-use development, the project was a partnership between the University, the City of Rochester, and a private developer. "It was always about partnering," says Seligman, "whether it was with private institutions or government, with Democrats or Republicans, with churches or mosques, or temples. It's always partnering that builds communities."

The partnerships that have evolved around the city's East High School are perhaps the best examples of the community relationship that Seligman envisioned for the University (see "All in at East," *Rochester Review*, November–December 2018). The New York State Education Department approved a plan for the University to serve as the Educational Partnership Organization for East, beginning in July 2015. The school—more than a century old and with an estimated 20,000 living alumni—was on the verge of being closed by the state for inadequate performance.

The effort involves Rochester educators, families, students, and the community, as well as faculty and students from the Warner School of Education and other areas of the University.

The school's turnaround is a work in progress, but those involved hope that what happens at East can help provide a model for urban education nationally. And they take the long view.

"I am deeply grateful to those in the Rochester community who have supported the University's unprecedented endeavor to turn around East," Seligman wrote in the September–October 2014 issue of *Rochester Review*, situating the effort in the context of University history as he borrowed from Martin Brewer Anderson's inauguration: "But to quote a familiar line, if this experiment is to succeed, 'Our work is but begun.'"

The words were Anderson's, but the sentiment was an apt one for Seligman. As the 10th president, he spoke often of efforts to orient the University toward its future, developing plans to capitalize on Rochester's prominence in fields such as data science, neuroscience, and high-energy-density physics.

Ninth president Thomas Jackson and his provost, Charles Phelps, had laid the groundwork for the University's focused growth, along with the development of a new curriculum and a strategic plan for the Medical Center. They worked in concert with Board of Trustees chairs Robert Goergen '60 and G. Robert Witmer Jr. '59, who oversaw the search for Jackson's successor. Once hired, Seligman—soon joined by board chair Ed Hajim '58—devoted his energy to propelling the University toward healthy, sustainable growth.

uring his presidency, the University experienced a decade of growth. Seligman, who also held the title of G. Robert Witmer, Jr. University Professor, oversaw a 40 percent increase in the size of the student body, a dramatically expanded UR Medicine care network, the creation of more than 400 endowed scholarships and fellowships, and the establishment of more than 100 endowed professorships.

The growth was fueled by *The Meliora Challenge* comprehensive campaign, the largest in Rochester's history. Publicly announced in 2011, it concluded in 2016. Supporters had raised more than \$1.37 billion.

The effort hearkened back to the fundraising campaign of 1924—"Ten Millions in Ten Days," with 10,000 local subscribers and substantial added support from George

2005–2018: The Seligman Years

Here's a look at the tenure of Joel Seligman, who served as Rochester's 10th president from July 2005 to February 2018.

2005

Spring: Rochester Business Journal for the first time ranks the University as Rochester's largest employer.

July 1: Seligman takes office as president and announces plans for the University's largest capital campaign.



October 23: Seligman is inaugurated as 10th president.

2006

More than 1,100 students enroll in the College Class of 2010, the largest class in more than five years.

2007

Robert B. Goergen Hall for Biomedical Engineering and Optics opens.

2008

Summer: James P. Wilmot Cancer Center dedicates a new building.

October: Global financial crisis. Seligman announces that the University will cautiously proceed with major capital projects while reviewing budgets.



October: Chair of the Board of Trustees Ed Hajim '58 makes largest single gift commitment in University history. The School of Engineering & Applied Sciences is named in honor of Hajim in 2009.

October: Brooks Landing, a commercial development across the Genesee River from the River Campus, opens.

2009

Ernest J. Del Monte Institute for Neuroscience is launched at the Medical Center.

2010

The Eastman School of Music opens a major expansion of its performance and rehearsal spaces—including a renovation of the historic and newly named Kodak Hall at Eastman Theatre completing George Eastman's original vision for the school.

2011

The Clinical and Translational Science Building opens, one of the first facilities in the country built to house clinical and translational science at an academic medical center. The effort reflects a renewed emphasis on clinical research at Rochester.

2011

Nearly 14,000 students apply to be members of the College's Class of 2015. The 1,162 first-year students represent the most selective class up to this point in University history.

May: The University debuts a new mission statement: Learn, Discover, Heal, Create—And Make the World Ever Better.

July: Seligman and University Trustee Danny Wegman cochair the new Finger Lakes Regional Economic Development Council, created by Governor Andrew Cuomo and designed to create jobs and stimulate the local economy.

October: The University launches a \$1.2 billion comprehensive campaign, *The Meliora Challenge*, during Meliora Weekend. "Together we will make history," says Seligman.

2012

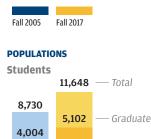


The Health Sciences Center for Computational Innovation becomes home to IBM's new Blue Gene/Q computer, which performs 209 trillion calculations per second. It makes Rochester one of the five most powerful university-based supercomputing sites in the nation.

CONTINUED ON PAGE 37

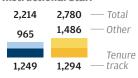
Then and Now

The years of Joel Seligman's presidency, which began in 2005 and ended in February, brought growth in a number of key areas for the University.



Instructional Staff

4,726



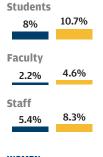
Under-

graduate

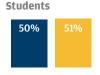
All Employees

30,815 22,067 Includes instructional staff

UNDERREPRESENTED MINORITIES



WOMEN



Faculty

27.4%







OPENING DAY: Confetti flies as (from left)

Pediatrician-in-Chief Nina Schor, Medical

Center CEO Mark Taubman,

Board of Trustees Chair Ed Hajim '58,

Seligman, and namesake B. Thomas

Golisano celebrate the opening of

the Golisano Children's Hospital in 2015.

Eastman—that gave the University its footing for the 20th century.

Resources, Seligman once said, "are the lifeblood" of higher education, "making it possible to attract and retain great faculty, create scholarships for students, build new programs, and extend existing programs."

His focus as president was in some fundamental ways an external one: seeking to raise the University's visibility nationally and internationally, working to attract financial support and funding, pursu-

ing opportunities to advance in tandem the institution and the Rochester region.

But he also found that the presidency brings other, equally vital obligations that are more personal. Some are still quite public and ceremonial: "I've probably attended more funerals, more weddings, more celebrations over the last 12 years than virtually anyone in Rochester, with the possible exception of the mayor," he says. Handling crises and tragedies are part of the job for anyone leading a university. And some duties are quiet ones, relying on direct human connection: hospital visits and condolence calls, for example. "It's a human institution," he says.

Seligman always saw new possibilities on the horizon for Rochester, and the campaign's successful conclusion did not dim his ambitions as president. But in January he announced his resignation, effective February 28, as he—and all members of the University community—awaited the results of an independent investigation into the University's response to sexual harassment

> claims in the Department of Brain and Cognitive Sciences (see "Setting a High Bar," *Rochester Review*, January– February 2018).

Ultimately, the independent investigation found that Rochester had handled the

complaints according to its policies, but also acknowledged that the institution should improve its policies for the future, an effort that's now under way.

Board Chair Wegman responded to the president's announcement with praise for the decision, saying that it "allows us to truly 'turn the page' and move forward with respect, resolve, and unity."

Seligman says, "I became convinced that my stepping down, as saddening as it is for me, was more likely to lead to a chance for revitalization of the University than continuing. This was not an easy decision. It was not made under pressure from others. It was made with recognition that sometimes the best kind of leadership involves knowing when it's time to hand the baton to the next leaders."



Being president is all about a kind of equipoise, he says: "You're ultimately asking yourself, what's in the best interest of the University? But what you're really saying is, what's in the best interest of the people of the University—the faculty, the students, the staff, the professional clinicians in the health care system, the creative artists? And you're not just asking how you balance the books. You're asking how the resources—whether it's money or time—can be most widely allocated, to achieve the things that are most important to the people of the University."

eligman says he never contemplated his legacy as such. "I focused on two things," he says. "Just giving it my heart and soul every day. And, was the University stronger at the end of my time than when I arrived?"

He has thoughts about what lies ahead. "We have a glorious potential. It's a great university, with absolutely terrific people, and it still has a hunger for progress."

A new president won't "be bound by the plan I was developing with so many others. He or she should look at matters with a fresh set of eyes. The context is always changing," he says.

But in his farewell address in February, he urged ongoing commitment to data science, neuroscience, the humanities and performing arts, the community, and health care. And he called, once again, for the University's many parts to see themselves as one.

"Progress for any institution is based on a kind of magic," he said, "when we unite behind common goals." **Q**

CONTINUED FROM PAGE 35

2013

Seligman chairs Rochester's United Way Campaign.

May: Raymond F. LeChase Hall, the first-ever building for the Warner School of Education, is dedicated.

Fall: Seligman releases a strategic plan for 2013-2018: "Aiming Higher."



October: Ronald Rettner Hall for Media Arts and Innovation formally opens.

November: *The Meliora Challenge* passes the \$1 billion mark.

2014

The campaign reaches its goal of establishing 80 endowed professorships and sets a new aim: 100 such professorships by 2016.

2015



Summer: College Town, a mixeduse development built on University property on Mt. Hope Avenue, opens. The shops, housing, offices, and restaurants are intended to strengthen the surrounding community.

Summer: The new Golisano Children's Hospital, the largest capital project in University history, opens to patients. The eight-story facility is shaped by a new approach to pediatric care that focuses on families as part of the care team.

September: Classes begin at East High School, with the University serving as the Educational Partnership Organization for the struggling city school.

2016

Spring: Seligman is appointed to the G. Robert Witmer, Jr. University Professorship, a position that recognizes the leadership role of the University president. **June:** The University celebrates the completion of *The Meliora Challenge*, exceeding its goals with a total of \$1.37 billion raised.

Summer: According to a Center for Governmental Research report, the University is the largest private employer in upstate New York and the sixth largest in the state overall.

Summer: Seligman is elected to the American Academy of Arts and Sciences.

Fall: Seligman charges the Universitywide Presidential Commission on Race and Diversity with assessing the state of the campus climate and offering recommendations for improvement, in response to calls for action by student minority leadership groups.



2017

Spring: A reimagined Frederick Douglass Building opens as part of a new student-oriented campus hub.

Spring: More than 18,000 students apply for the College for 2017-18.



April: Wegmans Hall opens, home to the Goergen Institute for Data Science.



Fall: The entering College class has an average two-score SAT above 1,400, putting Rochester students in the 97th percentile for the SAT—a rise from the 86th percentile in 2005.

Financial Figure

From leading a Federal Reserve Bank to becoming a Rochester economics professor, Narayana Kocherlakota wants challenge in his life.

Interview by Peter Iglinski

The unemployment rate in the United States was hovering near 10 percent, the financial sector was ailing, and housing remained in a free-fall. It was 2009—the beginning of the recovery from the Great Recession—and Narayana Kocherlakota was about to plunge into a major policy role, having just taken over as president and CEO of the Federal Reserve Bank of Minneapolis.

And that's just the way he wanted it.

"I went to the Fed because the situation was hard, not because it was easy," says Kocherlakota, the Lionel W. McKenzie Professor of Economics in the School of Arts & Sciences. "I want challenge in my life."

A monetary policy expert who had previously chaired the economics department at the University of Minnesota, Kocherlakota remained at the Fed for six years. Then, with the recovery under way, he returned to academic challenges, this time at Rochester.

The University boasts "one of the top economics departments in the country, and the environment is very conducive to my work in macroeconomics," he says.

The move to Rochester has not only been good for Kocherlakota; it's made a difference to the entire economics department, according to chair Srihari Govindan.

"Narayana has made fundamental contributions to macroeconomics as a researcher, teacher, and as a policymaker," says Govindan. "He's brought his dynamism to bear, not just on the macroeconomists here, but on the department as a whole."

While monetary policy is his primary focus, Kocherlakota also conducts research in the fields of money and payments, business cycles, financial economics, public finance, and dynamic games and contracts. Of special interest to him is the need to improve macroeconomic models by taking into account the different economic risks facing women and various cultural groups.

Kocherlakota teaches undergraduate courses including Money, Credit, and Banking, and graduate courses including Topics in Monetary and Financial Economics. In addition, he maintains a national profile as a regular columnist for Bloomberg's *Bloomberg View*, as well as an expert source for national and international media.

CHALLENGING HIMSELF:

A monetary policy expert who had previously chaired the economics department at the University of Minnesota, Kocherlakota took on the role of leading the Minneapolis Federal Reserve Bank just as the Great Recession began. Six years later, with the recovery under way, he returned to academic challenges, this time at Rochester.



You held several academic appointments before becoming president and CEO of the Federal Reserve Bank of Minneapolis. What prompted your move to the Fed?

If you had asked me in 2005 if I wanted to be president of the reserve bank, I would have shrugged it off, because I enjoyed teaching and was engaged in pretty exciting research. But then came the economic downturn of 2007 to 2009, when unemployment reached 10 percent. At that point, it was clear that there would be benefits to having someone with my years of expertise coming to help with the response. I went to the Fed because the situation was hard, not because it was easy. I want challenge in my life.

What brought you to Rochester after your time at the Fed?

Ultimately, the research and academic environment led me here. This is one of the top departments of economics in the country, and the environment is conducive to my work in macroeconomics. On top of that, my wife and I both fell in love with the community when we came to visit.

You've been called an economic dove. Is that a fair description, and what does it mean?

When people talk about monetary policy doves and hawks, there are two different ways the terms get used. To people in the markets, it

refers to your stance on interest rates. If you're favoring low interest rates, you're viewed as a dove, and if you want to raise interest rates, you're viewed as a hawk. But economists actually don't talk about [hawks and doves] in terms of interest rates; they think about it more in terms of the trade-off between inflation and employment. Higher interest rates dampen inflation, which is good if inflation is running too high.

But on the other hand, it's going to reduce the demand for workers, which will push up unemployment. So back to your question-if you're more worried about high inflation, you're viewed as a hawk; if you're more worried about high unemployment, you're viewed as a dove.

When I joined the Fed in 2009, unemployment was very high and inflation was low. I was very worried that, given how much the Fed was doing to cut interest rates, inflation would come back rapidly. In the end, I was wrong; the data on inflation just didn't conform to what I expected to happen. And so I became more worried about the fact that unemployment was high, and simultaneously, inflation was too low-below the Fed's target of 2 percent. That made me viewed as a dove-by economists, because I was less worried about high inflation, and by the financial markets, because I was favoring low interest rates.

I will say that since becoming a dove, I feel like I've not been that wrong about the economy.

The Federal Reserve System: Where Is the Economy Going?

Made of 12 regional headquarters overseen by a seven-member board, few federal institutions are as closely watched as the Federal Reserve System or as influential.

Former Minneapolis Fed president Narayana Kocherlakota says one of the system's main goals is to keep inflation as low as possible while maximizing employment.

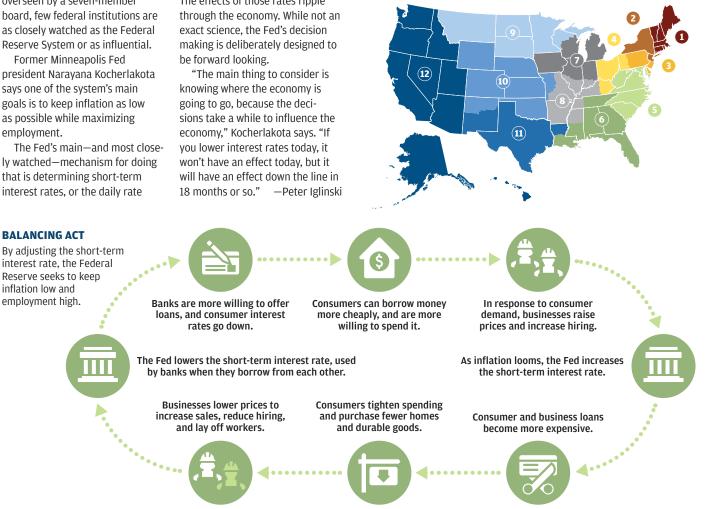
The Fed's main-and most close-Iv watched-mechanism for doing that is determining short-term interest rates, or the daily rate

BALANCING ACT

interest rate, the Federal Reserve seeks to keep inflation low and employment high.

that banks charge one another. The effects of those rates ripple

U.S. FEDERAL RESERVE DISTRICTS



What's your opinion of President Trump's nomination of Jerome Powell to take over as Federal Reserve chair?

I would have preferred that he had reappointed Janet Yellen, who had done an outstanding job of fulfilling the Federal Reserve's dual monetary policy mandates of price stability and maximum employment. But I also think that Jerome Powell, who served as Federal Reserve governor, was an excellent nomination. I had the opportunity to work closely with Jay during my time as president of the Federal Reserve Bank of Minneapolis.

My takeaway from that experience is that he is deeply knowledgeable about the workings of the Federal Reserve, and deeply committed to its public service mission.

What economic issues keep you up at night?

I worry a little bit about monetary policy, of course. Specifically, I'm concerned about how low inflation has remained in the US. What do I mean when I say that? While the Fed's target for inflation is 2 percent, it's actually been running closer to 1 percent. That doesn't sound like a big gap, but it means that if the Fed faced a recession, there would be less capacity for them to help the economy. If the Fed can't significantly reduce interest rates, there would be less of a stimulus to encourage people to spend in order to help us get out of a recession.

On the financial regulation front, I'm probably even more concerned. There's a real push to roll back a lot of the regulations that were adopted in the wake of the recent financial crisis. I think you always should be reevaluating what you've done, but I think those regulations have, by and large, made us safer in terms of lessening the probability of a crisis.

The final thing that keeps me up, when I do think about this, has to do with the actions taken by the Fed to bolster the financial system in reaction to the crisis in 2008. Those moves, made by Chairman [Ben] Bernanke and others, were both important and critical. The situation would have been much worse had the Fed had not acted as it did. Yet I see a lot of skepticism in Congress, both on the left and the right, about letting the Fed maintain the ability to act in a future crisis. That could make any future economic crisis much worse than what we experienced in 2008.

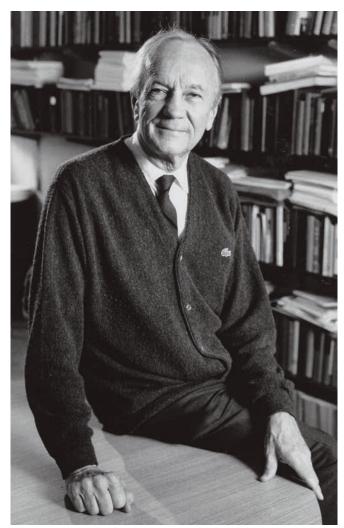
You've called for greater diversity in macroeconomic models. What would that involve?

Economists on the microeconomic side have long studied how policies would differently affect African Americans or Hispanics, as opposed to whites. But on the macro side, we're just starting to use what people call heterogeneous agent models, which respect the fact that different people have different circumstances. But there's still insufficient attention to differences in economic outcomes based on gender, and there's virtually no work in macroeconomics with respect to the fact that economic outcomes for African Americans are systematically different than for whites.

Now why does this matter? For one thing, how does a recession affect a given person? How does the risk of the recession affect a person's decision to save money versus spend it? Well, if you think that people are only facing the average amount of risk, you're missing the fact that the risk of being unemployed in a recession is actually much lower for white Americans than it is for African Americans. So if you're looking at whites, you're going to be exaggerating how much risk they face, and if you're looking at African Americans, you're going to be underestimating their risk. And that can affect your modeling of consumer demand, and affect your model of the macro economy, as a result.

What's one thing about you that might surprise people?

I'm a lot better at foosball than people probably think I am. A lot better. **3**



FOUNDING FIGURE: Lionel McKenzie developed an international reputation as an influential scholar after World War II, as he helped build Rochester's doctoral program in economics during a nearly fivedecade career on the Rochester faculty.

ECONOMIC HISTORY Carrying a Tradition Forward

Narayana Kocherlakota is the first person to hold the professorship named for Lionel McKenzie, who founded the University's PhD program in economics.

After joining the department in 1957, McKenzie enjoyed an international scholarly reputation during his 45-year career at Rochester. That was particularly true in Japan, where he was known as "the father of Japanese mathematical economists," thanks to his many doctoral students who came from that country.

McKenzie is best known as a pioneer of modern general equilibrium theory, which explains how supply, demand, and prices function in economic markets.

Jerry Green '67, '70 (PhD), the David A. Wells Professor of Political Economy and the John Leverett Professor at Harvard University and one of McKenzie's PhD students at Rochester, says McKenzie was "one of the great leaders in the field of economics" in the decades following World War II.

Most recently the Wilson Professor Emeritus of Economics, McKenzie died in 2010.

Kocherlakota says it's "an honor to carry on the tradition" of economic scholarship that McKenzie launched just over 60 years ago. —Peter Iglinski

CELEBRATING SCHOLARSIPS

Students share their stories of success—and some of the support that made it possible.

By Jim Mandelaro

ne student is thankful that her scholarship takes a financial burden off her parents. Another says finishing her degree with less debt means she won't have to delay her decision to start a family. Still another is grateful that his scholarship enabled him to pursue a world-class education that will show his community back home that if he can do it, "they can as well." Donors fund more than 1,100 scholarships toward study at the University, an overwhelming majority of which are dedicated to students with financial need. For the students who receive the awards, the scholarships are as essential as the University's decision to admit them: without the assistance, they'd be unable to attend.

For the University, the scholarships are no less essential, both in attracting the best available talent and in fostering a diverse student body. Accordingly, they were a focus of the \$1.2 billion *Meliora Challenge*: The Campaign for the University of Rochester, announced during Meliora Weekend 2011. By the time the campaign, which exceeded its goal, had concluded, the University had added more than 400 endowed scholarships.

Samantha Veeder, associate dean of College enrollment and financial aid, says Rochester "is able to enroll students who are outstanding academically, while at the same time bringing geographic and socioeconomic diversity to the campus. The campus culture benefits from having such visionary, driven students living and learning together." **Q**

Yareni Sime '18

- **Hometown:** Brooklyn, New York
- **Majors:** Public health; psychology
- Scholarships: Cathy E. Minehan and E. Gerald Corrigan Endowed Scholarship; Brady Scholars Program; Susan B. Anthony Scholarship

Yareni Sime '18 was undecided on a major when she arrived on the River Campus. She loved the freedom of the Rochester Curriculum and quickly became involved in numerous activities.

She researched infant feeding practices among local Latinas. She interned at a community church. She studied abroad in England and Jamaica. RECOGNIZED LEADER: Sime plans to pursue graduate work in public and maternal and child health after graduating from Rochester, where she has been recognized for her leadership as a student and member of the University community. She also joined the Spanish and Latino Students' Association (SALSA), became a student supervisor at Rush Rhees Library, and a trainer for Students Wanting Alcohol Responsibly Monitored (SWARM), where she teaches students how to be active bystanders while hosting events where alcohol is served.

"She's tenacious in her drive to succeed," says Melissa Raucci, Sime's academic advisor at the David T. Kearns Center, where Sime has been designated a Ronald E. McNair Scholar and a Kearns Scholar. "She would come into meetings like a bolt of lightning, talking about all the things she wanted to accomplish here. Watching that energy and passion mature into a focused life objective has been quite meaningful."

Sime says none of her accomplishments at Rochester would be possible without scholarship support. In setting up the Minehan-Corrigan Scholarship, Cathy Minehan '68, a University trustee, established it for students in need who are engaged in meaningful research in the social sciences, under the direction of a faculty member. The Brady Scholars Program, established by Elizabeth Pungello Bruno '89, is used to support students in the Early Connection Opportunity program, which serves students from low-income, first-generation, or underrepresented minority backgrounds.

"Scholarship support lifts a burden off of my parents," Sime says. "It means I'm able to focus on classwork without worrying about how to pay for school."

Sime was a 2017 recipient of the Susan B. Anthony Scholarship, sponsored by the University's Women's Club and awarded to juniors who have demonstrated outstanding leadership and commitment to cocurricular activities and academic achievement. After graduation, she plans to pursue a master's degree in public health, and ultimately, a PhD in maternal and child health.

"As a first-generation Latina woman from a working class family, Yareni is the epitome of grit and resilience," Raucci says. "I'll be beaming with pride when she graduates."

> ENGINEERING IDEAS: "I want to build and develop machines and tools and look at specific problems in Ghana like farming," says Abelezele, a mechanical engineering major. "I want to help improve people's lives by inventing and building new technologies."

Sabastian Abelezele '20

- Hometown: Winkogo, Ghana
- Major: Mechanical engineering
- Scholarship: Joseph C. Dimino Endowed Scholarship; Davis United World College Scholar

Sabastian Abelezele '20 spent five weeks last summer helping a research group study a medieval castle in his native Ghana.

"The castle was built in 1482 and is still structurally very stable," he says. "Many have wondered what engineering and building techniques were used to build it. Our project seeks to find an answer by understanding the building sequence, reconstructing a 3-D model, and subjecting the model to different tests."

Abelezele will return to the castle this summer. It's the kind of research he hopes to continue in Ghana one day.

"I want to build and develop machines and tools and look at specific problems in Ghana like farming," he says. "I want to help improve people's lives by inventing and building new technologies." Rochester has made him "confident and optimistic" about his future success and development.

A Davis United World College Scholar, a program designed to bring students from around the world to live and learn together, Abelezele is also a recipient of the Dimino Scholarship, established in 2012 by Joseph Dimino '73 to assist Arts, Sciences & Engineering students with demonstrated financial need.

"My father died in 2013, and the money my mother makes as a petty trader barely provides basic needs like food, water, and electricity," he says. "My dream of becoming an engineer is finally materializing thanks to this scholarship."

Abelezele chose the University because of the freedom offered by the Rochester Curriculum and the diverse international community. He has been active on campus as a member of the Pan-African Student Association, Baja SAE, and the National Society of Black Engineers. He's also a project assistant in the office of Wendi Heinzelman, dean of the Hajim School of Engineering & Applied Sciences.

After graduation, Abelezele plans to work in the automobile or aerospace industry before pursuing graduate school.

"What I find most exceptional about Saba is his tenacity," says Sandra Turner, special assistant to the dean and Abelezele's mentor. "With determination, he has risen to each challenging task."

Kaitley Wozer '18N

- Hometown: Buffalo, New York
- Program: Accelerated Bachelor's Program for Non-Nurses, School of Nursing
- **Scholarship:** McLouth Scholarship Fund

Earning a McLouth Scholarship didn't just set Kaitley Wozer '18N on her preferred course—it quickened the pace.

"It means I can be an excellent nurse, and be one soon," she says. "I can start a family sooner than if I had more debt to pay."

The McLouth Scholarship was established in 2002 with a gift from the estate of Charles McLouth III, a strong supporter of the School of Nursing, among other units in the University.

"Without it, I wouldn't be at this school," Wozer says. She chose Rochester's nursing school because of its strong reputation, positive reviews from current and former students, and the chance to start her new career in a short amount of time.

"I knew I was academically up for the rigor, and I absolutely love and identify with the school's motto, Meliora," she says.

Wozer worked in virology and microbiology research labs during much of her time as a student at Hobart and William Smith Colleges, where she earned a bachelor of science degree in biology.

"It means I can be an excellent nurse, and be one soon. I can start a family sooner than if I had more debt to pay.... Without it, I wouldn't be at this school."

She expected to earn a doctorate in virology and "spend my life in the lab." But a research position in the HIV/AIDS field gave her a new perspective—and a new goal.

"I soon realized I could do more good by working directly with people," she says. "I began to consider patient care as a career."

As a student in the Accelerated Bachelor's Program for Non-Nurses, Wozer will earn a fully accredited bachelor of science degree in nursing in just 12 months.

She plans to seek a job at Strong Memorial Hospital after she graduates, and then to pursue a doctoral degree focusing on neonatal health care and perhaps, certifications in obstetrics and midwifery, "so that I can see mother-infant pairs through their course of needed care, especially in underserved communities."

To Wozer, "needed care" combines the best medical care, but something else as well: "the patience and the understanding that each has their own struggles and own value."



Jamal Jefferson '17S (MBA), '19M (MD)

- **Hometown:** Washington, D.C.
- Program: MD/MBA Program, Simon Business School in partnership with the School of Medicine and Dentistry
- Scholarships: Dr. Marvin J. and Nancy Yanes Hoffman Scholarship; Nyla C. Kelson Endowment Fund; Gary P. Johnson Endowed Scholarship

Jamal Jefferson '17S (MBA), '19M (MD) first grew interested in health care in 2009, as he watched the Affordable Care Act (commonly known as "Obamacare") pass through Congress.

"I decided then I wanted to be involved in health care in some capacity," he says. "I thought about law school, public health school, medical school, or business school. My mom told me to slow down, or I'd be 50 years old by the time I finished school."

He has a long way to go until 50, and still has accomplished a lot. After graduating from Williams College, he was accepted into Rochester's joint MD/MBA program. "That letter changed my life," says Jefferson, who is now in his third year of medical school.

Medical school debts can weigh on graduates decades into their careers. The burden is particularly acute for those who may also carry debt from college and may have little or no financial support from

"I thought about law school, public health school, medical school, or business school. My mom told me to slow down, or I'd be 50 years old by the time I finished school."

family members. Jefferson completed his MBA on the Johnson Endowed Scholarship, and is working on his MD on the Hoffman Scholarship and the Kelson Endowment Fund.

He notes that many people don't realize financial assistance is available for professional degrees. "For those who want to pursue medicine but don't think they can afford it, there are generous scholarship opportunities available."

Jefferson says he chose a career in medicine "because there's no other profession like it, and I hope to never take it for granted." Last year, he spent time researching sickle cell traits at the National Institutes of Health and wrote a case report and editorial that was published in the *Journal of Vascular and Interventional Radiology*.

Jefferson says he made a lot of personal sacrifices to prepare himself for the academic rigors that lay ahead. "I left my starting position on the Williams football team my senior year to finish my premed requirements," he says. "I studied hard for the MCAT and gained a lot of experience."

In the end, he accomplished two very important things: "I convinced an admissions committee and, most importantly, myself, that medicine would be my life's work." DEDICATED DOCTOR: "There's no other profession like" medicine, says Jefferson, who's pursing a joint MD/MBA degree. "When I auditioned here, I could feel the sense of community ... It was an environment I really wanted to be part of."

Andrea Velasquez '21E

- Hometown: Kingwood, Texas
- Major: Applied music (flute)
- **Scholarships:** Hamlin Family Scholarship Fund; Joseph Mariano Scholarship for Flute

Andrea Velasquez '21E was 9 when her father was deported to Guatemala. Her mother cleaned houses to support Andrea and her brother, but the family soon lost their house and moved into a one-bedroom apartment.

"My mom had to become both parents," Velasquez says. "But because I was the oldest sibling, I felt like I needed to grow up and become an adult figure for my younger brother."

While becoming that adult figure, she also was able to nurture her growing interest in the flute.

While many, if not most, young musicians begin their instrument in elementary school, Velasquez didn't start playing the flute until middle school.

"It was mandatory to sign up for fine arts, so my friends and I decided to play flute in the school band," she says. "I didn't like it at first, but I quickly grew to love it."

She became president of her high school band, earned all-state musician status, and won a place in the Houston Youth Symphony.

Attending the Eastman School of Music was a dream for her. She applied in large part to work with renowned flute professor Bonita Boyd. She auditioned successfully, and two scholarships finally enabled her to be able to fulfill her dream. "I'm incredibly blessed," she says.

Velasquez is a recipient of the Hamlin Family Scholarship and the Mariano Scholarship for Flute, both designated to enable successful applicants with financial need to be able to attend Eastman. The Hamlin Family Scholarship was established in

2016 by Mary M. and George W. Hamlin IV, and the Joseph Mariano Scholarship for Flute was established in 2007 with gifts from family and friends to honor the memory of Joseph Mariano.

"When I auditioned here, I could feel the sense of community among the students and faculty," Velasquez says. "It was an environment I really wanted to be part of."

She's effusive in expressing her gratitude to her scholarship donors. But as donors know, the finest talent doesn't always come with means, and scholarships are essential to attracting the kind of student body that helps Eastman maintain its international renown.

During her time at Eastman, Velasquez has been a key contributor to the campus community as a member of the Wind Orchestra, the Eastman School Symphony Orchestra, a woodwind quintet, and a flute quartet. She brings other assets as well.

"Andrea is filled with joy for her work and makes music with energy, passion, and commitment," Boyd says. "She's not only a star artistically and musically, but she's a splendid human being."

Ultimately, Velasquez says her greatest debt is to her mother, Rosy. "She's my rock, the main person responsible for getting me here. She pushed me to be the best version of myself."

FOLLOWING THE FLUTE: Velasquez took up the flute in middle school and quickly grew to love it. As a student at Eastman, she's a member of the Wind Orchestra, the Symphony Orchestra, a woodwind quintet, and a flute quartet.

Isaiah Pule '18

Hometown: Waianae, Hawaii

- Majors: Film and media studies; business
- **Scholarship:** Alan and Jane Handler Scholarship

Isaiah Pule '18, who hopes to become a film producer someday, could easily find rich material in his own fascinating life.

In his youth, Pule lived in poverty and eventually was placed into foster care. He found peace and purpose by joining the Polynesian Voyaging Society, a group that explores the seas using traditional oceanic vessels such as double-hulled canoes comprised of wood, rope, and tarp. They've been used by Hawaiians for thousands of years.

Over the past decade, Pule has sailed through the islands of Hawaii, meeting Desmond Tutu and the Dalai Lama along the way.

He also met Jonathan Burdick, Rochester's dean of admissions and financial aid.

Burdick was in Hawaii for a precollege readiness program, and Pule impressed him in conversations about astronomy and navigation. Pule interviewed with an admissions counselor on Halloween, dressed as Superman. He was later admitted and offered a Handler Scholarship. The University's premier schol-

"It gave me a dream of giving the same opportunity to someone in the future. Because the experience I was given must be shared and passed on."

arship, it was established in 2007 by Rich Handler '83, a University trustee, and his wife, Martha, to honor Rich's parents, Alan and Jane Handler. It grants four years of total support to select students with exceptional academic promise, high financial need, leadership potential, and demonstrated mastery of complex challenges.

Although he's 5,000 miles from home, Pule has navigated college as seamlessly as a sailboat in the Pacific Ocean. He's a member of the Sigma Chi fraternity, plays club rugby, and works as an intern in the Advancement Communications office. Pule calls himself "humbled and grateful," and the scholarship, life-changing.

Following graduation, he'll pursue a master's degree while teaching high school English in Hawaii as part of the Teach For America program. "It's a place where I can make an immediate impact."

Pule plans eventually to work for a film company in Los Angeles, New York City, or at home in Hawaii, making movies that illustrate the same resilience and determination he had as a youth.

He won't forget how his scholarship set him on a course for adventure—sans sailboat—at Rochester.

"It gave me a dream of giving the same opportunity to someone in the future. Because the experience I was given must be shared and passed on." FUTURE FILMMAKER: An experienced sailor with an interest in film, Pule is majoring in film and media studies as a way to launch his career goal of making movies that illustrate the power of resilience and determination.