

STORY BY JEFF WOOD '81 '87 '95 | PHOTOGRAPH BY NEIL ANDERSEN '96



## ALUMNUS HELPING STEADY THE ECONOMY

James Bullard '84 told a packed Atwood Theatre audience Oct. 9 that financial institutions deemed "too big to fail" must be regulated to avoid financial crises.

Bullard was appointed president and CEO of the Federal Reserve Bank of St. Louis in March 2008. Six months later the nation's financial systems began to melt down.

His 35-minute presentation included, among other things, a plea for financial reform such as regulation of systemic risk, a mechanism for shutting down failing financial firms and systems for global cooperation.

"If you just let the large financial firms fail, as we learned last fall, panic ensues," said Bullard. "These firms are not necessarily banks. One of the big issues in this financial crisis has been the rise of the shadow banking system, largely unregulated and much less regulated than your ordinary corner bank."

Bullard, who serves on the Federal Reserve's powerful Open Market Committee, suggested that the Federal Reserve is best suited to play a lead role in managing new financial regulatory systems. "Our reform efforts have to focus on getting this completely intolerable situation under control," he said.

Bullard's accomplishments as an economist and central banker were honored at the Oct. 9 Alumni Association Awards when he received the G.R. Herberger College of Business Leadership Award.

Bullard lives in the St. Louis area with his wife Jane Callahan '83 who is the public policy director for Parents as Teachers National Center. The couple has two daughters. *See related story on page 48.*

## Bush Foundation grant targets teacher effectiveness

St. Cloud State is among 14 universities and colleges in Minnesota and the Dakotas chosen to take part in a \$40 million Bush Foundation partnership focused on increasing teacher effectiveness. The Foundation awarded St. Cloud State \$125,000 last summer to participate in the planning stage of its Teacher Preparation and Effectiveness Initiative and announced in December that as much as \$4.5 million more will go to St. Cloud State if certain milestones are achieved through 2017. The Foundation expects participating institutions to produce at least 25,000 new, effective teachers in the next 10 years, to increase by 50 percent the number of students on track to earn a degree after high school and to eliminate any disparities among diverse student groups. "St. Cloud State's research-based innovation in teacher preparation has been recognized widely while our recent co-teaching approach to teacher development is becoming a national model," said President Earl H. Potter III. "But new challenges are reshaping the needs that we have to meet, and one institution cannot tackle this challenge alone. We are excited to be part of this groundbreaking partnership." Campus co-directors are Kathy Ofstedal, assistant professor of Child and Family Studies, and Rebecca Krystyniak, associate professor of chemistry.

## Regulatory affairs graduates first class

Twelve graduates were honored as St. Cloud State celebrated the first graduation in its master's degree in regulatory affairs and services program at the University's new Twin Cities Graduate Center in Maple Grove. The first program in the nation to focus specifically on preparing students for the medical device industry began in September 2007 with members of the first cohort attending evening and weekend classes at North Hennepin Community College, Brooklyn Park. A second cohort of 19 students started classes in fall of 2008, and the third cohort is attending classes this fall at the Maple Grove Center. Graduates are educated to lead medical device companies through the Food and Drug Administration and international regulatory processes that ensure new medical devices are safe and effective. "The RAS professional's role is critical in the development, commercialization and manufacturing of medical device business from research and development to marketing and sales," said Charles Swanson, the program's director. *See related story on page 20.*