



A Forum for All Scholars

IEKAS

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To Inform, Enlighten and Empower



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1. MY YEARS AT MERCED

After having served for four years as the second Chancellor of the University of California at Merced, Dr. Sung Mo (Steve) Kang will return to teaching and research as a University of California professor as of June 30, 2011. Chancellor Kang has been one of a handful of Korean-American presidents of major American universities.

Here are two of his own personal reflections on his years at Merced. In the previous issue of KASTN (Issue 11-12, June 15, 2011), we published an Editorial of appreciation by the Merced Sun and Stars

[1: IEKAS EXCLUSIVE]

Reflections as a Korean-American

A Korean-American Perspective
Sung-Mo “Steve” Kang
June 3, 2011

It has been a great honor to serve as the first Korean-American chancellor in the U.S. for a research university, especially as the second chancellor of the newest University of California campus founded in 2005 after 40 years since the birth of UC San Diego, UC Irvine and UC Santa Cruz.

This role would have been challenging to anyone, but more so to me as an immigrant who came to the U.S. to study engineering in my mid 20s. The cultural gap of the first 20 plus years is not insignificant to put it mildly. However, persons of such backgrounds can help lower cultural boundaries, much needed in the global age.

I have tried to embrace challenges and hurdles to build a new comprehensive research university in one of the most underserved areas. I have given my best effort not only for the new university and surrounding communities, but also to inspire and instill in younger generation Korean-Americans that they can make lasting contributions, if they work hard with vision, innovative mind and perseverance.

Less than a few percent of Asian-Pacific academicians have been in leadership roles. To encourage and promote more leadership roles, the Asian-Pacific Foundation has established the Chang-Lin Tien Leadership Award in 2001. This award was created to honor late Dr. Chang-Lin Tien who had served as a chancellor of UC Berkeley from 1990 to 1997. I was fortunate to be the first recipient of this award. Dean Meredith Jung-En Woo of the University of Virginia and the current NSF director Dr. Subra Suresh also received this award a few years ago.

I sincerely hope that many Korean-Americans with academic career goals can rise to serve as leaders of higher education in the future. Although enormously challenging, each chancellor or president role provides opportunities for making good changes to benefit not only students, faculty and staff, but also greater communities, industries and the business world.



[2]

Visalia Times, June 3, 2011

Steve Kang reviews four years as chancellor

When I was named chancellor of the University of California, Merced, in 2007, I knew instantly it would be the most challenging experience I would ever have in my career as an educator — but also the most gratifying.

Today, as I prepare to step down to return to teaching and research at UC Santa Cruz, I couldn't be more certain of that initial assessment.

Building a major research university in the midst of the most difficult economic period since the Great Depression has presented more than a few hurdles, to say the least. The state's economy, weak when I assumed this position, has gotten even worse, making every dollar precious and forcing us to make tough budget decisions every day.

Yet six years after opening our doors, UC Merced has emerged as a thriving and fast-growing institution that is having an increasing impact on the San Joaquin Valley, the state and the world.

Student enrollment is expected to top 5,000 this fall, four times what it was when I arrived here. Economic investment in the region has passed the \$500 million mark. External funding for faculty research exceeds \$100 million, and private gifts to the university total more than \$50 million. Our campus is far and away the most energy-efficient, environmentally sustainable facility in the UC system, if not the country.

But nothing marks our progress here as much as the look of determination I see every day on the faces of our students.

As I delivered my commencement address to the Class of 2011 several weeks ago, I couldn't help but marvel at the enormous hardship so many of our graduates had endured to reach that point.

More than half of our students come from low-income households. In most cases, neither parent attended college. Cultural barriers and inadequate preparation often make the transition to university life extremely difficult for many of our students, led to believe since childhood that college was not an attainable goal.

Imagine, then, the pride these graduates felt as they heard their names called and strode across the stage to accept their diplomas. In that one moment, they proved to the world — and to themselves — that they are much more than worthy. Indeed, they are some of the most inspirational people I have ever met, well on their way to being the leaders of tomorrow. I am equally proud of our outstanding faculty and staff, who have taught and supported them with great dedication. I didn't fully comprehend just how gratifying my tenure here would be until I'd had that experience several times. Now, I can't imagine anything more rewarding.

UC Merced is changing the lives of our young people in a way that even seasoned educators could not have anticipated. I am humbled and deeply thankful that I've had a chance to witness their growth and be part of such an important transformation.

My successor, Dorothy Leland, is an experienced institution builder with more than 30 years of experience at some of the nation's finest universities. She is ideally suited to lead the next phase of development for our young campus.

She'll find that UC Merced has a very solid foundation, with strong academic programs, outstanding research initiatives, top-level faculty and staff, and an innovative learning environment perfect for the 21st century. She'll also find a community that shares and supports our belief in education as the very best hope we have to lift the Valley economically and realize its potential as California's next great frontier.

As my wife, Mia, and I prepare to leave Merced on June 30, we would like to thank everyone for making our stay here so enjoyable and memorable. It has been a distinct honor and privilege to serve the university and the people who welcomed us here.

2. WILD GEESE HABITAT

Korea Times, June 1, 2011

Seattle favored by 'wild geese' families

For many people, Seattle is just a city where it rains a whole lot. But for Korean parents serious about their child's English education, it's a place that packages both education and real estate investment.

Home to a large crowd of Korea's growing number of "wild geese" families that choose to live separately to school their children in English-speaking countries, Seattle is also one of the most active property markets in the U.S.

"There's a reason why so many Korean parents choose Seattle for their kids," says Paul Kim, a property investment advisor at Regency. "The city not only has some of the best schools in the country, it also offers an opportunity for parents to make money."

"People sell their expensive Gangnam apartments, trade down and use the remaining money to invest in income-generating property here," he said, adding that condos and commercial real estate such as shopping plazas, are typically the most popular.



Bellevue Towers, a popular luxury condo in downtown Bellevue

A luxury two-bedroom, two-bath high-rise condo in Bellevue, a popular affluent neighborhood, goes for \$500,000 to \$700,000, which leases for about \$2,500 to \$3,000 per month.

Shopping plazas that cost about \$1 million bring in about \$7,000 to \$8,000 in monthly rent. "These are popular among fathers who are executives at major companies back at home in Korea," he said. "They buy one of these to make sure the monthly rental income fully provides for their children."

Experts say the areas sought after by Korean investors are strictly limited to the Bellevue district largely because of the school system.

Current prices are generally down about 30 percent from a peak in July 2007, based on government data.

Seattle realtors claim that the city's top employers, including Boeing, Microsoft, Amazon and Costco, are going to help lift the sagging market once they start hiring more.

3. ASIAN MILLIONAIRES

Daily Finance, June 1, 2011

U.S. Is Still Tops for Millionaires, but the Developing World Is Gaining

When it comes to its population of millionaires, the U.S. still leads the world, but other countries have gained recently, The Boston Consulting Group reported Tuesday. The BCG's eleventh annual global wealth report, titled *Shaping a New Tomorrow: How to Capitalize on the Momentum of Change*, says that "Propelled by growth in nearly every region, global wealth continued a solid recovery in 2010, increasing by 8.0 percent, or \$9 trillion, to a record of \$121.8 trillion."

The improvement in global stock markets accounted for a great deal of the gain. "The United States had by far the most millionaire households (5.2 million), followed by Japan, China, the United Kingdom, and Germany," the survey pointed out.

One of the major story lines in this report is the stagnation of wealth growth in developed nations, which contrasts to rapid growth elsewhere. Wealth in Europe grew by 4.8% from 2009, and in Japan wealth fell 0.2% to \$16.8 trillion. Meanwhile, in the Asia-Pacific -- which excludes Japan -- the wealth growth rate was 17.1%.

The other significant finding of the survey is that the rich have continued to get richer. "Millionaire households represented just 0.9 percent of all households but owned 39 percent of global wealth, up from 37 percent in 2009. The number of millionaire households increased by 12.2 percent in 2010 to about 12.5 million," the Boston Consulting survey found.

The key results of the report raise two critical questions. The first is what the slowdown in wealth creation in the world's older economies in contrast to the rapid growth in developing nations means. Millionaires can be seen a proxy for the larger consumer bases in regions like Asia. China's middle class has risen sharply as its manufacturing base has grown, and the People's Republic has emerged as a major consumer market. That rise is likely to continue, along with the growth and concentration of wealth there.

The situation in Europe is the flip side of the wealth creation coin. The sharp slowdown in European GDP growth and consumer spending has probably eroded wealth and is a symptom of the region's broader economic problems. The upshot of these two trends: Global businesses will have to move their marketing focuses more and more to developing Asia and less to Europe.

The final issue the report raises is the widening divide between the world's wealthy and those with limited access to capital. This matter is becoming particularly acute as worldwide inflation sets in, thanks in large measure to high commodities prices. The costs of food and shelter have skyrocketed for many people in comparison to their incomes. While there is no case to be made that wealth redistribution will be forced by national tax policies or social upheaval, this level of tension between rich and poor probably cannot remain the status quo indefinitely.

Despite the downsides and dichotomies, the report offers one clear positive: The ranks of the wealthy have begun to grow at a rapid rate, a sign that the effects of the worldwide recession are easing.

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