



CALLOWAY NEWS

WAYNE CALLOWAY SCHOOL OF BUSINESS AND ACCOUNTANCY of WAKE FOREST UNIVERSITY

AWARDS FOR 2004

Student Awards:

The Levar Antwain Hairston Courage Award—**Christopher Ernest Brandt**

The Spirit of Wayne Calloway Award—**Gabriel D. G. Schulze**

The Delmer Paul Hylton Award for Academic Excellence in Accountancy—**Bonnie Elizabeth Zitzmann**

The Award for Academic Excellence in Information Systems—**Brian Gregory Shaw**

The Award for Academic Excellence in Mathematical Business—**Amber Marie Sands**

The Lura Baker Paden Award for Academic Excellence in Business—**Melissa Jayne Craft**

The Wall Street Journal Award for Academic Excellence in Finance—**Nathan Francis Burns**

Faculty Awards:

The T. B. Rose Fellowship for Instructional Innovation—**Jonathan E. Duchac**

The Faculty Scholarship Award for Excellence in Scholarship Activities—**Denise Johnson McManus**

The Senior Class Teaching Award—**James F. Cotter**

The Graduate Class Teaching Award—**Lee G. Knight**

The Horace Kelly Alumni Teaching Award—**Dale R. Martin**

SUMMER PROGRAMS

Many facets of business studied

By blending diverse groups of individuals, the Calloway School's summer programs (Summer Management, SportsCOM and It's All About Business) give students majoring in a variety of disciplines a chance to study the many facets of business in unique ways.

The Summer Management Program began in 1990 and has been largely dedicated to serving the needs of Wake Forest undergraduates. The program aims to meet the demands of non-Calloway majors who want to attend business classes by offering up to 60 students an intensive five-week introduction to business. Students study the various functions of business including accounting, finance, information systems, management, marketing, production and strategic planning, while gaining an understanding of the wealth of career opportunities available in the business arena.

Laura Lang, a senior mathematical economics major, attended the Summer Management program in 2004, having never taken a business class.

"I enrolled in the program because I knew I wanted to find a job in the business sector, but I was unsure of what field to pursue," says Lang.

Being exposed to a variety of business concentrations helped Lang to focus on accounting and finance, the areas of business she found most interesting.

Seminars, lectures, presentations and field trips are used as teaching tools in Summer Management, but the program also employs a highly interactive, team-oriented approach



Assistant Dean for Student Professional Affairs Helen Akinc coordinates the Summer Management Program.

that pairs students who might be majoring in English, communication or economics to work on business issues.

"Working with students from other majors was a pleasant change and definitely helped me to understand that diverse points of view are necessary to make the best decisions both in business and otherwise," says Craig P. Moyer, a senior English major who also attended the program last summer.

SportsCOM (Concepts, Operations and Management), offered for the first time in summer 2004, brings together students with different backgrounds who share a common interest in sports and is modeled on the successful Summer Management Program.

SportsCOM was conceived when Wake Forest's Director of Athletics, Ron Wellman, approached the Calloway School about meeting the needs of undergraduate students interested in the business of sports.

"Many of our students, not just the student-athletes, are interested in pursuing careers in athletics, whether it be athletic administration, coaching or recreation services. With the cooperation of [the Calloway School], a

(continued on page 3)



Dean Jack Wilkerson

FROM THE DEAN'S DESK

*A Desire for Moments
of Solitude*

...society depends for its existence on the inviolable personal solitude of its members. Society, to merit its name, must be made up not of numbers or mechanical units, but of persons. To be a person implies responsibility and freedom, and both of these imply a certain interior solitude, a sense of personal integrity, a sense of one's own reality and of one's ability to give himself to society...

Thomas Merton

Permit me a confession at the outset—I immediately admit to knowing very little about the topic I have decided to write on in this column. While I have experienced in recent months what I would characterize as a growing, perhaps even nagging, sense of the need for moments of solitude, I claim absolutely no expertise on the subject.

This sense of need entered my consciousness in connection with a recent motorcycle journey. I had been riding for several years—mostly relatively short rides to the northern and southern ends of the Blue Ridge Parkway, to the Outer Banks, to Civil War sites in the mid-Atlantic states, to the corners of North Carolina in search of excellent barbecue establishments—when two thoughts occurred to me essentially simultaneously: (1) I have talked a good game of doing a really serious long-distance ride for years, and (2) I am not getting any younger. You might call it a mid-life crisis; I prefer to think of it as the Walter Mitty of Motorcyclists Avoidance Syndrome.

In any case, I began planning for the trip over the spring and actually set out late on a Friday afternoon in June. My journey took me up through the mid-western states to International Falls, Minnesota, where I entered Canada. I traveled west across the prairie provinces to the Canadian Rockies, up the spine of the Rockies on the Icefields Parkway, south, through British Columbia back into the U.S., and back home across the northern U.S. All in all, I rode through 15 states and five provinces and traveled a total of 6,553 miles over my two-week adventure.

I witnessed natural beauty that ranged from the wide open prairies of the American and Canadian west, to the turquoise, glacier-fed lakes of the Canadian Rockies, to the harsh moonscape-like desert of eastern Washington. I literally sat in awe early one evening as I rode through the lush green farm country of Indiana and Illinois with the sun setting in my rearview mirror. I experienced nature just a bit too up close and personal on occasion, riding through a series of thunderstorms in Saskatchewan and being buffeted by cross winds in Iowa worse than any I have ever felt. I remember, not so fondly, the wasp that flew up my sleeve at about 75 mph and promptly made its presence known in a most painful manner. And I now (finally) laugh at the only accident I had along the way, which happened to occur while I was standing absolutely still. I learned to sincerely appreciate a hot cup of coffee, a hot meal, and a hot shower. And I found myself surprised by emotion as a U.S. border guard in Sumas, Washington, said simply, "Welcome home."

But the most fulfilling moments of the journey for me were the long stretches of quiet (quiet, that is, except for the hum of the motorcycle engine) along the road or in the motel room at the end of the day—moments for reflection, for internal dialogue (or even, on occasion, for external dialogue; one is actually completely anonymous underneath a helmet on the seat of a motorcycle traveling at highway speeds). I cannot say that I used these times all that wisely or purposefully. I can say, however, that these moments were good for my soul and that they created in me a desire for scheduled, periodic moments of personal solitude, moments to re-center, moments, in Thomas Merton's words, to assure that I remain capable of giving something unique—myself as a person—to society.

Jack E. Wilkerson, Jr.
Dean

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SUMMER PROGRAMS

(continued from page one)

program was created to expose students to what a career in sports would be like," says Wellman.

SportsCOM reviews the foundations of sports management and the professional sports industry. Classes include studies in the sociology of sports and the psychology of coaching. Sports economics and finance, athletics administration, ethics in sports, facilities management, sports marketing, legal issues in sports, strategic management of sports organizations, and careers in sports management are also covered.

Assistant Dean for Student Professional Affairs Helen Akinc says the purpose of the course is to expose students to the business end of sports. Another goal of the program is to mix student-athletes with non-student-athletes and business majors with non-business majors to build relationships between students with different interests from different backgrounds.

"Everyone enrolled in the program had a passion for sports, but it was refreshing to have business-related courses with non-business students," says James Manari, a senior business major. Manari adds that, for him, the variety of student backgrounds made the class discussions and presentations more involved and interesting.

It's All About Business (IAAB), targeted towards underrepresented minorities who are non-business majors, unites students with a variety of masteries from political science to chemical engineering but selects participants from beyond Wake Forest. The intensive three-week program, a joint venture of the Babcock Graduate School of Management and the Calloway School, began in the summer of 2003. In summer 2004, 32 African-American, Latin-American, Asian, Middle Eastern and Russian students from 15 different colleges and universities were hand-picked from 80 competitive applicants to attend the program. Students

were immersed for six to nine hours a day for three weeks in the fundamentals of accounting, finance, information systems, marketing, operations, quantitative analysis, organizational behavior and business strategy. Workshops in entrepreneurship and writing were also included.

Students concentrate on exploring and understanding the world of business by attending lectures, completing group assignments and touring business facilities. Select students are offered paid, six to eight week internships with companies such as Merrill Lynch, Wachovia and Blockbuster—enabling them to gain valuable, hands-on experience.

Regardless of their vastly different backgrounds and the short duration of the program, participants in IAAB develop strong bonds. According to Associate Dean of the Calloway School and BellSouth Mobility Associate Professor Gordon McCray, students in the program have a genuine respect for one another's highly diverse backgrounds, and this enables participants to experience deep and meaningful learning.

Akinc says that in the summer programs, new approaches and techniques can be tested in the classroom to see how student comprehension and learning are affected.

"These programs provide a wonderful way for the faculty to try out new teaching ideas. Team teaching affords us the richness of having seven to 12 talented faculty come together and bounce ideas off of one another and then to utilize the best ideas in the classroom," says Akinc.

As for how those who successfully complete one of these programs fare, business leaders say they view these students as bringing valuable knowledge to the recruiting table and being a step ahead of non-business majors who have not taken the courses.

RECRUITERS' PERCEPTIONS

A recent nationwide study designed by the Calloway School to assess recruiters' perceptions of undergraduate schools and students indicates that companies are most likely to recruit students at a particular college or university based on the overall value the business has received from its recruiting efforts in the past. The quality and duration of the relationship that exists between the educational institution and the recruiter is cited as being one of the most important factors in deciding whether to interview students at a particular school.

The report, published in February 2004, indicates that recruiters are drawn to colleges and universities that provide students with opportunities for internships or co-op experiences. Schools that offer programs for students to develop specific functional expertise, such as in accounting or marketing, are also listed as being desirable.

With regards to recruiters' perceptions of student attributes, general management skills are considered to be extremely important in determining a student's competency. Strength in communication and interpersonal relations, adaptability, leadership, and the ability to think analytically and critically are skills noted as most attractive to recruiters. Respondents almost universally agree that the interview is the most important way to access a student's aptitude in these areas.

The study also indicated that recruiting plans are positive with over one-third of the respondents expecting to hire more undergraduate business students in the future.

To see the full report, go to www.wfu.edu/Calloway/pdf/RecruitersReport.pdf

NATIONAL RANKINGS

The Calloway School ranked 29th in the undergraduate business program rankings listed in *U.S. News and World Report's* 2005 edition of *America's Best Colleges*, down from 21st in 2004. Case Western and Florida moved ahead of the Calloway School in the rankings, and four schools—Babson, Georgetown, Georgia, and Texas A&M—moved into a tie. The rankings are the result of peer assessment by deans and senior faculty at undergraduate business programs accredited by AACSB International, the business school accrediting organization. To determine the results, respondents are asked to rate the quality of all business programs with which they are familiar.

Deans and faculty are also asked to nominate the best programs in specialty areas. This year, the Calloway School's accounting program ranked 14th, up from 15th last year, and the entrepreneurship program also ranked 14th, up from 17th last year. Newly nominated in the management specialty, the school's business degree program ranked 18th.

"I am pleased that Calloway remains in the top 10 percent of undergraduate business schools," says Dean of the Calloway School Jack E. Wilkerson, Jr. "Moreover, I am especially pleased that for the first time in the Calloway School's history, three of our specialty programs are nationally ranked. My goal is to have each of our specialty programs, as well as the School at large, consistently ranked among the top programs in the U.S."

BOSTON MARATHON

My Personal Journey

On April 19, 2004, I ran my first Boston Marathon. There are certain moments in life that leave an indelible mark, defining you as an individual. Boston certainly was one of those moments for me.

My journey to Boston began in December of my sophomore year. I had just completed a local race, the Mistletoe Half Marathon, with my friend Jeff Douse, a 2004 Calloway graduate. After we both ran personal bests, we decided to tackle a much greater challenge by completing a full marathon. Thinking more about our decision, however, we decided that merely running a marathon wasn't enough. Instead, we would focus our efforts on qualifying for the Boston Marathon.

I underwent intense training during the summer. During the week, I ran between eight and ten miles a day and often longer on the weekend. As I entered the fall of my junior year, I was in the best shape of my life. More importantly, my endurance had increased substantially. One day after a flag football game I felt particularly energetic, so I decided to start out on a run a little faster than usual. All seemed well for the first couple of minutes, but then I felt a sharp pull in my right hip flexor. I decided to take a week off to rest my leg and then to resume running. In retrospect, it probably wasn't the wisest decision to attempt a 15 mile run on my first day back from the injury. The run went well at first, but when I could barely walk that night, I realized that I had seriously injured my hip flexor. A few weeks before the marathon, I realized that I would be unable to complete my first marathon as scheduled.

The following spring and summer I worked feverishly to train for a marathon in the fall of my senior year. During this period of time I changed my diet, got plenty of sleep, and stretched every day. I consistently ran 10 miles a day during the week with long runs on the weekend of up to 20 miles. I returned that fall in even better shape than the previous year. After tapering for a couple of weeks, I drove to Erie, Pa., with Jeff to attempt to qualify for Boston.



Newton Cole

I was nervous the morning of the marathon. Months of intense training and anticipation had led to this moment. I started at a reasonable pace and settled in with another group of runners who were aiming for the same time I was. I passed mile 20 right on schedule, averaging 6:59 minutes per mile. The last 10k of the marathon, however, was the longest 6.2 miles of my life! It took every ounce of strength in my body to make it to that finish line. I crossed the line in 3 hours and 7 minutes. I was going to Boston.

I cannot describe the feelings that were going through my mind when the starting gun went off in Hopkinton, Mass., on April 19th. I had overcome numerous challenges to qualify. Being able to run the race with my friend was one of the most memorable moments of my college career. With a start time of noon, and plenty of hills, it was clear that Boston would be a very tough race. My time at Boston was considerably slower due to the hills and the heat. By the end of the race, I was just thankful to finish the second hottest Boston Marathon on record. While my time wasn't great, I consider the race an overall success. The image of nearly a million spectators providing encouragement and support for every runner, the feeling of climbing heartbreak hill, and the deep sense of satisfaction I felt when I finally crossed the finish line in Copley Square, will always have a special place in my heart. For me Boston was much more than a race. It was a defining moment in my life, the completion of a journey. From my experience at Boston I realized that through persistence and dedication there is no limit to what I can accomplish.

—Newton Cole

(Newton is a 5th year accounting student in the Calloway School.)

NEW SOFTWARE ON CAMPUS

Popularity of "Away" Messages

Instant messenger systems are one of the most popular ways for college students at Wake Forest University and at schools across the country to communicate with friends and family—even when they are away from their computers. Two Wake Forest students are banking on that popularity and making the instant communication even more efficient with software they created called BuddyGopher.

"Away" messages, notes created when someone is away from his instant-message screen, have become the newest obsession on college campuses with the average person posting five or more updates a day. Current instant-message systems require users to click on each person in their address book, or buddy list, to read their away message. With buddy lists that reach into the triple digits, the process is time-consuming and clumsy, says Calloway senior Nick Gray. He and Ryan Farley, a graduate of Wake Forest and a current computer science graduate student, created BuddyGopher (www.buddygopher.com) so that instant messenger users can read the away messages of everyone on their buddy list simultaneously.

The program is used by a majority of Wake Forest students, and other college students across the country are signing on thanks mostly to word-of-mouth advertising. Farley estimates their cluster of 14 computers processes approximately 200,000 away messages a day and gains nearly 1,000 new users a month. About 6,500 people are currently signed up for the service, which is still in the development stages.

"It is a guaranteed want among people in our age group," said Gray, a business major from Atlanta and a recipient of the University's Presidential Scholarship for Entrepreneurship. An informal survey conducted by Gray and classmates for a business project revealed that 97 percent of Wake Forest students use instant messenger and away messages on a daily basis. Page West, director of the University's Center for Undergraduate Entrepreneurship, was Gray's advisor on the project.

"There is a definite business interest in the intense social interaction on college campuses created by instant messenger systems," says

West, Benson-Pruitt Associate Professor of Business in the Calloway School of Business and Accountancy.

The fascination with away messages is an interesting phenomenon, adds Ananda Mitra, associate professor of communication at Wake Forest. He says the popularity of away messages and the BuddyGopher program shows a growing demand for people to exist in both the virtual world and the real world at the same time. He wrote "From Cyber Space to Cybernetic Space: Rethinking the Relationship between Real and Virtual Spaces" for the *Journal of Computer Mediated Communication* on that topic.

Signing up for the free service requires users to add a BuddyGopher name to their buddy list, then type in the names of the friends they would like to track. The buddy, which only works on AOL Instant Messenger, can then retrieve the away messages of all the friends on the list with one click. Although the concept is simple, the programming is complex. It took Farley three months to build the original software that powers BuddyGopher, and an additional semester to bring it to its current state. The program has been live for about four months.

Jay Dominick, assistant vice president for information systems, says the University's comprehensive technology program fosters an ideal environment for entrepreneurial projects like BuddyGopher. The Information Systems department and the Calloway School provided physical space, computer resources and mentoring for the venture. The team works from a remodeled basement office in the University's Reynolda Hall that is serving as temporary space for the Center for Undergraduate Entrepreneurship. The Center will soon move to Kirby Hall in the Calloway Center and benefit from a recent \$2.16 million Kauffman Campus entrepreneurship grant from the Kauffman Foundation.

"The University's commitment to supporting technology and entrepreneurship in the liberal arts was fundamental to our ability to support this idea," says Dominick.

PRICEWATERHOUSECOOPERS PROFESSOR AND FELLOWS

Three Calloway faculty members have been named to PricewaterhouseCoopers endowed appointments.

Terry Baker, associate professor of accountancy, was named PricewaterhouseCoopers Professor for Academic Excellence. The two-year appointment is subject to renewal and provides funds for research and teaching. Baker, a member of the Calloway faculty since 1998, is the Calloway School's director of graduate studies, and in this role, works closely with both prospective and current students in the school's Master of Science in Accountancy degree. He teaches introductory and intermediate financial accounting and corporate reporting. His research interests include executive compensation, employee stock options, earnings management and politics of accounting standard-setting.

George Aldhizer, associate professor of accounting, was named PricewaterhouseCoopers Faculty Fellow. The appointment will continue through the summer of 2006, is subject to renewal and provides money for study and research related activities. Aldhizer joined the Calloway School in 2001, and teaches auditing and financial accounting principles. His research interests include contract auditing, business risk management, change management and consulting service quality.

Yvonne Hinson's appointment as PricewaterhouseCoopers Faculty Fellow was renewed through the summer of 2006 as well. Hinson is an associate professor of accounting who teaches tax and financial accounting, and whose research focuses on agency costs associated with tax-exempt organizations and integration of tax and financial accounting issues. Hinson joined the faculty of the Calloway School in 1997.



“I think that my somewhat unusual background and experiences add to the mix of faculty and perhaps provide a different perspective, a different set of skills. Hopefully, [this] will help to enrich, in some small way, the interactions that the faculty and students have with the business people that are a broader part of the community in which Calloway carries out its mission.”

Rob Bliss
F.M. Kirby Chair in
Business Excellence

NEW FACULTY PROFILE

Bliss joins faculty as F.M. Kirby Chair in Business Excellence

Rob Bliss has joined the Calloway School as the F.M. Kirby Chair in Business Excellence.

Bliss holds a BA from Purdue and an MBA and a PhD in finance from the University of Chicago. He brings to the Calloway School extensive regulatory and policy experience, having most recently served as a senior financial economist and economic advisor for the Federal Reserve Bank of Chicago. Bliss also has been a senior research advisor for the Bank of England, a senior research economist for the Federal Reserve Bank of Atlanta, and an assistant professor at the School of Business at Indiana University in Bloomington.

The F.M. Kirby Chair in Business Excellence was established in 1998 by the F.M. Kirby Foundation. The qualifications for this chair include a demonstrated record of accomplishment in both research and practice and a desire to represent the Calloway School to the business community.

William Marcum, Citibank Faculty Fellow and associate professor of business, is impressed with what he describes as Bliss’s “sterling research background.” Currently, Bliss is conducting research related to the insolvency of large, complex international financial institutions and the legal treatment of derivatives, a complex security critical to future economic growth.

Bliss’s appointment means the Calloway School has been able to engage a professor who both meets the prestigious criteria for the F.M. Kirby Chair and further advances the School’s leadership in the area of finance. His expertise with derivatives means the School can continue to be one of the few undergraduate schools in the nation that offers higher-level studies in this area of finance.

“Bliss’s job is to take something inherently complicated and boil it down to something understandable for someone without a PhD in economics,” says Marcum. “This is a tough row to hoe.”

Marcum says even given Calloway students’ intellectual sophistication, the complexity of derivatives can be daunting. Bliss’s teaching philosophy is to provide basic background

knowledge and an intellectual basis for students to approach the more job-specific skills they will learn pursuing their careers.

“The intellectual skills we provide should be broadly relevant and the background material up-to-date,” explains Bliss.

He also believes that to maintain a current and relevant syllabus, the gap between the academic arena and the real-world must continue to be bridged.

Says Bliss, “I think that my somewhat unusual background and experiences add to the mix of faculty and perhaps provide a different perspective, a different set of skills. Hopefully, [this] will help to enrich, in some small way, the interactions that the faculty and students have with the business people that are a broader part of the community in which Calloway carries out its mission.”

Bliss hopes to reinforce ties with those business persons who already have relationships with the Calloway School and to work to build new alliances. One of his aims is to seek ways to foster the reputation of Wake Forest and Calloway students and faculty.

“I would like to see ties that enrich the experience of both faculty and students. For faculty engaged in empirical research, business provides the environment we are studying. Interacting with businesses provides ideas, data, and a reality test for our hypotheses and models,” says Bliss.

Testing theories, making adjustments, reading the signs—economic policy means choosing a course of action designed to compensate for a variety of sometimes uncontrollable factors. In choosing the Calloway School to return to teaching, Bliss says he finds the balance between the classroom and research supports his holistic perspective.

“I was impressed with the emphasis placed on teaching and scholarship,” says Bliss. “The impression was confirmed by the small class sizes....The combination of a liberal arts-based undergraduate college and the professional schools promises a rich intellectual environment with both breadth and depth,” says Bliss.

NEW FACULTY PROFILE

Steward joins marketing faculty

Imagination and enthusiasm are two qualities associated with success in both business and teaching, and Michelle Steward, who joined the Calloway School last fall as an assistant professor of marketing, has them in abundance.

Her passion for thinking of opportunities for businesses began when, as a youth, Steward and her brother would spend time after school brainstorming.

"I have vivid memories of talking with my brother from a really early age about new products and services that could be profitable," says Steward. "We thought of the craziest things to sell. My mother probably thought we were a bit odd."

Today, her fascination with the exchange process continues to draw her to marketing. "It's the assortment of activities and planning that revolve around the exchange of a value...whether it is an idea, a service or a product...that completely captivates me," says Steward.

In addition to a PhD from Arizona, Steward holds both an undergraduate degree in anthropology and an MBA from the University of West Florida. In the years between her business degree and her doctorate, her titles included freelance writer, legislative aid, teacher for the Ministry of Education in the Republic of Korea, entrepreneur, and, having traveled to 18 different countries, world traveler.

Steward says, without hesitation, that the link between these apparently unrelated experiences lies in her love of writing. "It's the writing and communications, especially communicating with a broader audience that I enjoy. I think it's one of the reasons I feel so at home [at Wake Forest]."

Her easy rapport with students, faculty and staff is one of Steward's most compelling qualities, according to Associate Professor of Marketing Sheri Bridges.

"She has the ability to talk with anyone about anything. Her communication skills are just phenomenal," says Bridges. "She also has a great sense of humor."

While the "thrill of the sale" was an exciting part of her entrepreneurial experiences, Steward says her greater desire is to

share with students her knowledge of successful marketing, particularly in the areas of customer relationship marketing, segmentation, targeting and positioning. Her students delve into case-based learning where they gather facts about a certain product or service, a specific brand of technology, for example, and then apply the theories and framework of marketing to determine how best to set this particular product apart from similar products. Preparing students to participate in the real-life challenges of marketing means keeping her expectations high.

"I think of my students not only as marketing majors but as individuals who will change economic and social history," says Steward.

In addition to teaching, Steward's research interests include attempting to identify what factors drive high performing account managers and the execution of sales strategy. "I'm very interested in how account managers bring together unique organizational resources to create superior value for customers."

The educational philosophy, cross-discipline cooperation, and importance of both teaching and research were principal values in Steward's choosing the Calloway School to pursue teaching.

"I wanted to be a part of a university culture that actively encourages both professional and personal excellence. Wake Forest completely met that criterion. The leadership at Calloway encourages faculty excellence, and that's the environment in which I want to be."



Michelle Steward

OUR GIFT TO YOU

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The following table provides some of the age-related rates for a single life gift annuity (rates will be lower for two-life annuities):

LIFE GIFT

Age	Rate	Effective Rate*
85	9.5%	14.3%
80	8.0%	11.8%
75	7.1%	10.0%
70	6.5%	9.0%
65	6.0%	8.0%

* Effective rate assumes a cash gift and a 28 percent marginal income tax bracket. Higher brackets produce an even higher effective rate.

For more information about this and other planned giving opportunities, please contact:

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 Director of Planned Giving
 P.O. Box 7227
 Winston-Salem, NC 27109-7227
 Call 336.758.5288 or 800.752.8568



Chris Brandt ('04) received his commission and is on active duty in the Marine Corps. He is a 2nd lieutenant, stationed at Quantico, Va., at The Basic School. He will finish this school in June and proceed to Pensacola, Fla., for Flight School.

CHRIS BRANDT
*on the Levar Antwain Hairston
 Courage Award*

Lever Hairston has been associated with such words as courage, faith, dignity, grace and tenacity. While faced with imminent death, he continued to strive to reach for one of his lifelong goals of earning a degree. When the average person would have given up, Levar persisted. He is a true hero that led by example.

I could never attempt to compare the hurdles that I have overcome in my life to those that were overcome by Levar. I can only hope that I have handled the obstacles I have faced in my past and can handle those that I will encounter in my future with the same courage and grace that Levar possessed.

After my freshman year at Wake Forest, out of a sense of service to my country, I enlisted in the United States Marine Corps Reserve. On January 28, 2003, my reserve unit was activated in support of Operation Iraqi Freedom. I quickly withdrew from school, reported for duty in Wilmington, N.C., the following day and began loading Navy ships with various military gear headed to Kuwait.

I then was stationed at Camp Lejuene, backfilling for those marines that were overseas. While there, we trained in preparation for deployment to Iraq. Although my opportunity to go never came, I'm sure my chance will come as I am receiving my commission and will return to active duty upon graduation.

I was released from active duty on July 3, 2003, and four days later I resumed classes at Wake Forest. Through constant correspondence and enormous support, I was able to catch up and graduated on schedule in May. I cannot thank Wake Forest enough for its help during this situation. I could not have done what I did without their cooperation.

I don't know if I can call what I did heroic. I was just fulfilling an oath that I made to my country. I faced no tragedies like these men and women did or like Levar Hairston did. I just hope that I faced my small obstacles with the same persistence and tenacity that he would have. I am honored to be nominated for this award and I thank you for your recognition.

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