

Calloway News



The Newsletter of the Wayne Calloway School of Business and Accountancy at Wake Forest University

From the Dean's Desk

Reflections on Vocation

Two recent experiences—one more personal, and the other, University-wide—have conspired to cause me to reflect more deeply than usual on the meaning of the word *vocation*. The first experience is the first year seminar I taught last spring—focused on the search for meaning and purpose in work—and that I wrote about in last spring's *Calloway News*. The second is the creation by the University of the Pro Humanitate Center, funded by a \$1.9 million grant from the Lilly Endowment and charged primarily with encouraging and facilitating vocational exploration by our undergraduate students.

Before you read any further, stop for a moment and reflect on the word *vocation*. What does it mean to you? What images does it conjure up in your mind? How does the word's meaning differ from that of *profession* or *occupation* or *career*? When did you last use the word or even think about it? I confess that, until only a few months ago, the word rarely ever crossed my mind, and, when it did, it was usually in the sense of the hyphenated coexistence—as in *vocational-technical*—to which it has been largely relegated within our culture.

In recent months, since I began preparing for my first year seminar and became involved (only

marginally) in the creation of the Pro Humanitate Center, I have reflected on and read about the word practically every day. I find myself wondering currently, for example, whether thoughtful vocational exploration by undergraduate business students and the subsequent pursuit of careers consistent with these explorations might reduce the likelihood that our graduates would find themselves actively or even passively involved in future corporate ethical lapses and failures. (Please do not hear me say that vocational exploration is *the* solution to problems of corporate integrity—I do speculate that it may be *a* solution.)

My reflections on *vocation* have led me to a number of authors, one of which is Brian J. Mahan, a Catholic layperson who teaches in Emory University's Candler School of Theology. Mahan recently published a book entitled *Forgetting Ourselves on Purpose – Vocation and the Ethics of Ambition*, in which he makes the case for *vocation* as “the noble and all-encompassing counterplayer” to *ambition*.

Mahan opens, and in some senses frames, his book with a quotation from Trappist monk Thomas Merton: “If you want to identify me, ask me not where I live, or what I like to eat, or how I comb my hair, [or, I would add, what I do

for a living,] but ask me what I think I am living for, in detail, and ask me what I think is keeping me from living fully for the thing I want to live for.” This passage arrested my attention when I first read it and has provoked, perhaps even haunted, my thinking ever since.

These two questions—What am I living for? And what is keeping me from living fully for the thing I want to live for?—are discomfiting, even perhaps distressing and painful, and yet they are so very important. I confess a personal reluctance to wrestle with these questions myself, out of a fear of the answers to which they may lead me, a fear that the emperor may, in fact, be standing there wearing no clothes. But it is precisely for this reason that I must pursue these questions. If I am to live a life full of meaning and purpose, I see no alternative but to systematically, introspectively grapple with such questions.

I commend these questions of the Trappist to our students. My sincere hope is that they live happy, rich lives, and, above all, that they live lives full of meaning and purpose.

Jack E. Wilkerson, Jr.
Dean



Before you read any further, stop for a moment and reflect on the word *vocation*.

What does it mean to you?

Student entrepreneurs

Chambers family gives \$1 million to encourage entrepreneurship

The family of John and Elaine Chambers has given Wake Forest University \$1 million to encourage student entrepreneurs at the University.

John Chambers is the president and chief executive officer of Cisco Systems, the worldwide leader in networking for the Internet. Chambers delivered the commencement address and received an honorary doctor of laws degree from Wake Forest in May 2000, the same year his daughter, Lindsay, graduated from the university with a bachelor of arts degree.

The family's gift was granted to the university through the Chambers Family Charitable Trust at the Fidelity Charitable

Gift Fund. The donation will create the Chambers Family Endowment Fund for Entrepreneurship, which will be used to finance projects and courses at the university that support entrepreneurship using the Internet or electronic commerce. The endowed fund will be available to university students on the Reynolda and Bowman Gray campuses.

University officials expect the first grants from the fund to be awarded next spring.

“This gift is an affirmation of our philosophy of putting technology in the hands of our students,” said President Thomas K. Hearn Jr. “The energy created

in our students by this gift will spill over into our community as we continue to build the information technology and biotechnology sectors of our local economy.”

Wake Forest, consistently ranked as one of America's “most wired” universities, has received international recognition for its use of technology in education. The university encourages student entrepreneurs at all levels—graduate and undergraduate—and integrates their ideas and skills in the local community through several university initiatives.

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ALUMNI

Perspective



Heather Sawyers (MSA '98)

An Incredible Journey

Excerpts from a recent graduate's speech to Joseph G. Gordon Scholarship finalists

I had been away from home for extended periods several times before, but I don't think I will ever forget my first night at Wake Forest. There I was sleeping in a strange bed, surrounded by people I had just met, and realizing that I probably would never return to my parent's home on a permanent basis again. I was 18 and legally an adult, but I was scared. Thoughts flooded my head. Will I like my roommate? Will I make friends soon? What is the food going to be like? Are the classes going to be hard? What if I don't do well? Will my homesickness ever go away?

I honestly don't know if I slept at all that night, but in a very short time my fears subsided, and it's only in these memories that I recall the initial anxiety that consumed me. And to answer my own questions, yes, I liked my roommate. We remained friends throughout college. I made friends easily since almost everyone is looking for someone with whom to identify. The food was pretty good, but never like mom's. Classes were challenging, but that's to be expected at a top university. It seems that I did okay in school since I was asked to give this speech. And I'm 25 years old but, just like Dorothy longing for Kansas, there's no place like home.

A lot of what I'm going to say tonight leaves out the fun because the fun is the easy part. You all know how to have fun. But it's the things that people don't say sometimes that turn out to be the most important. While I'm no authority, I have been where you are. I want to be very real with you and talk about some of the things I have learned in my life - particularly in college and beyond. Whether you take it as the gospel truth or merely blowing smoke, these have been my experiences and those of many of my friends.

I think there are some things to which you can already relate and hopefully more will be revealed when you begin here in the fall. So maybe, just maybe, something that I say will be remembered in the coming days and months as you begin your own journey. I said all of that to tell you simply that college will be one of the most wonderful experiences of your life, if you allow it to be. However, no college experience would be complete without growth and maturity, academically, socially, and personally.

Academically, I would encourage you to major in something you enjoy. This decision can cause some conflict because, many times, parents have always dreamed of their child being the first "something" in the family. Often it is hard not to succumb to the pressures of trying to please others whom we love, even if we don't please ourselves in the process. However, I suggest you be honest with your family and friends.

If you have always wanted to be an artist and have a passion for art, don't deny yourself the opportunity to be truly engaged in your learning by pursuing something you love. You don't have to be pre-med majoring in biology or chemistry to have a future. Many people worry about not being able to get a job because of their major. Having worked in the Career Services Office and seen numerous people of various backgrounds get jobs that seemingly didn't fit with their major, I can attest that it is really about being committed to and loving what you do. Potential employers recognize when you are pursuing a path that makes you happy. In all honesty, it doesn't matter what your major is.

As an accounting major at Wake Forest, I knew my goal was to work for a Big-Five accounting firm. But even in meeting that goal, I realized where I wanted to be in the years to come. Therefore, I used the accomplishment of one goal as the springboard to the next. I kept other goals before me even as I pursued the one within my grasp. For that reason, I strongly believe with all that is in me that whatever is meant for me, just as whatever is meant for you, is the plan for our lives even when we are unable to see it clearly for ourselves. We make decisions, but we don't make the plan. Our actions fall in line as they were naturally intended to do. . . .

The Race is not given to the swift nor the strong but to the one who endures to the end. Remember Aesop's Fables and the story of the Tortoise and the Hare; you may recall that the hare had a fast start and looked like he was sure to win the race. But he wore himself out in the process. The tortoise paced himself and remained slow but steady, and he won. Don't wear yourself out in the race of life, but be slow and steady so that you can endure. If so, success is sure to follow. We have not nearly begun to

be what we have been called to be, but day by day and step by step we are getting closer.
Thank you!

Heather Sawyers is a second year Wake Forest University Law Student.

Chambers Gift

Continued from Page 1

The Chambers family cited the following university programs as models for the type of projects they hope their gift will support:

- ◆ The Center for Undergraduate Entrepreneurship at the Calloway School of Business and Accountancy, under development. The center will provide an educational environment for undergraduate liberal arts and business students in which they develop entrepreneurial ventures and personal venturing skills. The center will offer students physical space needed to develop their ideas, and connect them with the necessary mentoring resources from the Calloway School faculty and local business community to nurture them.
- ◆ The Knowledge2Work program, developed by Wake Forest's Information System's department in 2000. Knowledge2Work is a student-run information technology solutions organization that offers services like Web page design, corporate intranets and IT consulting to local businesses.
- ◆ The Angell Center for Entrepreneurship at the Babcock Graduate School of Management, established in 1999. Programs offered by the center include the Family Business Center, a membership organization for family and closely held businesses; the Babcock Demon Incubator, which provides student support services to local startup companies; summer entrepreneurial internships for Babcock students; a national entrepreneurial case-writing competition; and Fast-Track Tech, a program that helps individuals—including students—launch new technology-based ventures.

"Wake Forest has demonstrated that it is not only important to teach people how to learn but also to expand their ideas and communications through today's networked world," said Chambers. "Our goal for this fund is to provide the education, faculty support and encouragement that entrepreneurially minded students need to put their ideas to work while they are still in school."

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Strong Stuff

Laura Diaz causes a stir on the LPGA scene

Not so long ago Laura Diaz wasn't sure what she wanted, but those days are over. In the sweaty cool of a gym at the Crowne Plaza hotel in White Plains, N.Y., one afternoon this summer—a day of hit-and-giggle in the pro-am at the Sybase Big Apple Classic behind her—Diaz was being maneuvered into position by a photographer. "Shoot it this way," Diaz said, posing with her defined biceps just so. "You can see my muscles better."

Confident in how she plays and proud of how she looks, Diaz, 26, has caused a stir this year on the LPGA Tour. "If you wanted to market a product, she has the entire package," says Judd Silverman, tournament director for the Jamie Farr Kroger Classic. "She's exactly what the LPGA needs."

The third-year pro has charged on the scene in 2001 with four runner-up finishes and nine top 10s while moving to seventh on the money list with a combination of talent, desire and intensity that has not been seen in an American since Dottie Pepper, one of her mentors, joined the team in 1988. And in a season when there has been a dearth of success by Americans on the globally flavored tour, Diaz has given the home crowd something to root for. She has done everything but win.

"I would love to be that next American player who could really do something out here," says Diaz. "I feel honored that people say that to me, but I don't want to lose my focus. My focus is to win and play good golf."

But on a stage where the debate over how to market the LPGA often has caused more consternation than contentment, Diaz is at ease with the fact her sporty good looks and revealing shorts also have drawn people to her galleries. "I think appearance is very important," she says. "Sex appeal is what sells. We have to care about what we look like."

Diaz is comfortable in Hilfiger Tommy Girl shorts that she has hemmed four inches above the knee, much shorter than they come from the manufacturer. As Diaz has become a factor in almost every tournament this summer, her attire has drawn a few critical e-mails to LPGA headquarters and a bunch of new fans to the course. "We need to reach different audiences that we don't already have," Diaz says, "and if we grab that fan, we're going to keep that fan."

Tournament directors are clamoring to get Diaz to play. "You want to draw spectators and interest TV audiences," says Ray Gerosa, executive director of the Big Apple Classic. "There are players you'd love to see in your event, and she's a perfect one to focus on as we move into the future."

One of Diaz' close calls came at Gerosa's event. Tied for the lead with Rosie Jones as Jones played the final hole, Diaz was denied when Jones

rolled in a birdie putt. She was five strokes behind Se Ri Pak starting the final round of the Longs Drugs Challenge in April, but came up two shots short. At the Weetabix Women's British Open, Diaz birdied the first six holes of the final round to make a run at Pak, the eventual winner, before finishing tied for third place.

At least three times in seven weeks this summer there was a certain fierceness in Diaz' eyes. She didn't spill tears or pitch a fit after her near-misses. But she also couldn't smile the way Lorie Kane had during her nine runner-up finishes before she finally broke through. Even when Diaz nearly beat then-No. 1 Karrie Webb on Sunday at this year's McDonald's LPGA Championship, she wasn't happy. When a reporter asked her if she was pleased to have dued the game's best player and earned a career-best major finish, Diaz was nonplussed. "It's still another second," she said calmly.

"She has met every second-place finish with the same reaction: 'Second is great but it's not my goal,'" says Diaz' husband, Kevin. "She's very poised, even in times when she's fuming mad, but she has always said her goal is to become a Hall-of-Fame player."

For Diaz, good golf has been the byproduct of her upbringing around the game. As the daughter and sister of teaching pros Ron Philo Sr. and Jr.—her husband is also a teaching pro—Diaz grew up on the family driving range in Scotia, N.Y. She began swinging clubs by age 2, competing at age 9 and paying attention to Pepper, then 18, who dated her brother and spent time at the Philo house when Laura was 8. A former All-American at Wake Forest University who missed on her first attempt at LPGA Qualifying School in 1997, Diaz left for Asia in 1998 to play there, as well as on the European women's tour, where she was the top rookie that year. "I wish I could buy what she's got," says Stephanie Neill Harner, who played two years with Diaz at Wake Forest and is now laboring on the SBC Futures Tour. "She has remained committed to what her dad taught her."

Golf was always a constant in Diaz' life, even after her father sold his New York range in 1992 when Laura was a high school sophomore and moved the family to Amelia Island, Fla., to open Ron Philos' School of Golf. But there was never any family pressure for Diaz to compete. "It's a complete surprise that she's dedicated herself to this," her father says. "It was never planned."

At Wake Forest, Diaz battled homesickness for most of her first two years. But by the end of her sophomore season, in 1995, she won the Atlantic Coast Conference tournament, helping the Deacons come from 10 strokes behind to win the team title. She broke

70 for the first time that year, a 69 during the opening round of the NCAA Championship, where she finished sixth. That summer, she also won the North and South Amateur, 7 and 6, over Kellee Booth, making 11 birdies in 30 holes on the difficult Pinehurst (N.C.) No. 2 Course.

"My college coach, Dianne Dailey, always called me a sleeper," Diaz says. "I hate that term, but I appreciate what it meant. I wasn't a great junior player and I didn't win a bunch of national tournaments, and I even told Dianne I wasn't going to the LPGA. But then I made a jump in my game and that's when my competitiveness came out. It's still surprising when I think about it."

Even before Diaz' competitive spurt at college, Pepper was a positive influence on her. Playing on a rival boys' high school team against Laura's brother, Pepper showed Diaz that it was OK for a girl to be an unyielding force on the golf course. When Pepper left to play golf for Furman University, then joined the LPGA Tour four years later, Diaz was watching. And when it was time for Diaz to turn pro, Pepper sat down with her to answer questions. "She brought a big, thick book that listed every hotel in the country and said, 'You need this and you need a lawyer,'" says Diaz.

The two were paired together on a Saturday in 1999 at the Oldsmobile Classic during Diaz' rookie year. Diaz found it strange that she was tied for the lead with the player who had been "like a sister and was now my idol." But Diaz fell apart and shot 79 that day. Pepper won the tournament. "I came in and shed a whole bunch of tears," says Diaz. "I was embarrassed." Walking up the 18th hole and in shock about her poor play, Diaz told Pepper, "This isn't exactly how I pictured this day was going to go." Pepper assured the rookie she would have other chances to win.

"She's progressing at a natural rate," Pepper says now. "She's a little impatient, but the bar she's raising is her own." The two still play practice rounds and have dinner during tournament weeks. Pepper is on Diaz' cell phone speed dial. And Diaz barks at her ball in flight just like Pepper, exhorting the ball to "Sit!" or "Cut!" She is animated and gets angry with herself, prompting some to call her "Little Dottie."

"It's just intensity," Diaz says when asked about the comparisons. "It's a special relationship I have with Dottie, and I hope I win a tournament someday with her in my group."

Diaz has also benefited from a friendship with David Duval. Laura's dad and David's dad, Bob Duval, grew up together in Schenectady, N.Y. When Philo set up his golf school in Florida, the elder Duval taught there for a few years as he prepared his game to join

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Laura Philo Diaz ('97)

McCray named Associate Dean

The Calloway School of Business and Accountancy has appointed Gordon E. McCray an associate dean of the school.

McCray, the BellSouth Mobility Technology Associate Professor of Business, has taught information systems at the Calloway School since 1994. During his first year, he proposed a redesign of the school's information systems curriculum that developed into an information systems degree program. In May 2002, 27 students graduated with the first information systems degrees.

"Gordon's commitment to the Calloway School and its students is extraordinary," said Jack Wilkerson, dean of the Calloway School. "He is an outstanding classroom instructor, a productive scholar and a thoughtful leader. He has also been instrumental in strategy and implementation of Wake Forest's technology initiative."

As associate dean, McCray will be involved in the application of technology at the Calloway School, in curriculum development, and in degree program oversight. He joins Associate Dean J. Kline Harrison whose responsibilities include accreditation, assessment, faculty recruitment, and international programs.

McCray graduated from Wake Forest in 1985 with a physics degree. He received his master's degree in



business administration from Stetson University and his doctorate from Florida State University in 1996.

The Calloway School, the largest undergraduate program at Wake Forest, is ranked 25th among all undergraduate business programs by *U.S. News & World Report* and its finance and accounting programs are ranked among the top 25. More than 400 students are currently enrolled in the Calloway School, which offers four-year degrees in business, analytical finance, mathematical business and information systems and a five-year program to earn a bachelor's and master's degree in accountancy. The Calloway School also offers a master's degree in accountancy for students who have already earned an undergraduate degree.

Laura Philo Diaz

Continued from Page 3

the Senior PGA Tour. David and Laura were fixtures on the practice tee. Diaz had heightened her fitness routine while playing the SBC Futures Tour in 1997-98, but when Duval lost a lot of weight and got buff prior to the 1999 PGA Tour season, he had a chat with Diaz and recommended a book, *Fit for Life*.

"He told her he felt like a champion every day after he got in shape," says Kevin Diaz. "He said he felt he could play at this peak all the time. David was a little bit of an inspiration."

While Diaz works toward the kind of breakthrough that Duval experienced – "I can't try any harder, and I definitely can't practice any more," she says—she is taking the attention in stride. And she has no problem if fans are attracted by her leggy figure before noticing that she is the LPGA's co-leader in eagles. "Everybody has their own style," she says. "It's an individual thing. All of us wear whatever we're comfortable in."

Says Kevin, "The shorts have become a little bit of an issue lately, but if people want to come out and root for Laura, that's OK. There's no better feeling for me than to stand outside the ropes and hear strangers cheer for her. She's a beautiful woman, and she's extremely talented."

Jan Stephenson was able to win while capitalizing on her looks; Laura Baugh got a bunch of second-place finishes but never a trophy to go along with the calendars and the toothpaste commercials. How the family-oriented Diaz, who loves to walk the beach with her husband and lab-shepherd Murphy, handles her next hurdles remains to be seen. "With success comes new demands," says LPGA commissioner Ty Votaw. "Sponsors have noticed her progression and know she has a bright future. They are asking for her. Fortunately for us, she understands the big picture."

Faculty named to professorships, directorships

The Calloway School of Business and Accountancy has named two faculty members to endowed professorships at the school and recently appointed directors for each of its four degree programs.

Paul Juras, the PricewaterhouseCoopers Professor for Teaching Excellence, was named again to the professorship. Juras was originally appointed to the position in 2000. The two-year appointment is renewable and provides money for research and teaching. Juras, a member of the Calloway School faculty since 1991, teaches introductory and advanced levels of management accounting.

Page West, associate professor of business, was named Benson-Pruitt Professor and will direct the school's business degree program. The Benson-Pruitt Professorship is a three-year appointment and provides money for research and teaching. West has taught at the Calloway School since 1995 and is also the director of the school's Center for Undergraduate Entrepreneurship, which is under development.

Other faculty members appointed program directors are Lee Knight, professor of accountancy, director of the accounting program; James Cotter, associate professor of finance, director of the analytical finance program; and Bruce Lewis, assistant professor of business, director of the information systems program.



Paul Juras, PricewaterhouseCoopers Professor for Teaching Excellence



Page West, Benson-Pruitt Professor and Director of Business Program



Lee Knight, Director of the Accounting Program



James Cotter, Director of the Analytical Finance Program



Bruce Lewis, Director of the Information Systems Program

To Diaz, the big picture is composed of a lot of things, not the least of which is a belief that form should follow function. "The way to get on TV," she says, "is to play good golf." If she looks good once she does, so much the better.

By Lisa Mickey

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STUDENT

news

Calloway leads nation on accounting exam

Accounting students at Wake Forest University's Calloway School of Business and Accountancy ranked first in the nation for their performance on the 2001 certified-public-accountant exam. It is the third time in five years that the school's accounting students have received top scores on the CPA exam, the university said.

Wendel Kralovich, Kirk Sonnefeld and Brian Branson – 2001 graduates – received medals for earning the three highest scores in North Carolina.

In 2001, 75 percent of the Calloway students passed all four parts of the exam, resulting in a score that quadrupled the national average of 17.2 percent. Wake Forest placed third in auditing, first in business law, second in financial accounting and reporting, and third in accounting and reporting.

"We are pleased when the students do so well on the CPA exam because it provides an external validation of the quality of the program," said Lee Knight, a professor of accountancy and the director of the accounting program at Calloway. "Almost all of our students have job offers at least six months before graduation," Knight said.

Dale Martin, the Wayne Calloway Professor of Accounting at Wake Forest, attributes the students' success on the exam to a rigorous program and "an outstanding" faculty that cares about students. Martin also said he believes that a significant contributing factor is the program's internship, which gives students "a real-world exposure to many of the business and

accounting issues that they study in their classes." The Calloway School offers a ten-week paid internship during the winter season, when CPA firms are at their busiest. The internship is part of a five-year program, which the Calloway School began in 1997 to offer students bachelor's and master's degrees in accounting. Students participate in internships during their senior year across the United States for half a semester.

"They're actually out working at clients where they are sitting in on meetings with CFOs (chief financial officers) and presidents of companies," Martin said. Martin said that school officials designed half-semester courses for students to take during the second part of the semester after they completed their internships. "They develop such a deeper understanding of the business issues and the accounting issues that when they get back to school, we can discuss it with them, and they can really understand the implications of what they were learning," he said. When students return from the internships, they do a lot of "real-world case studies," where they analyze and research issues that companies have faced in their operations. Then the students come up with possible solutions.

More than 400 students are currently enrolled at the Calloway School, making it the largest undergraduate program at Wake Forest. Martin said that about 40 to 50 students graduate from the school's accounting program each year.

Kralovich, who won a first-place gold medal in North Carolina in the

2001 CPA exam, said that the internship is one of the most effective parts of the accountancy program. "It's excellent," he said. "It focuses your studies. It just narrows down what's important and what's not as important for the remaining 15 months of your education." Kralovich, who is now a senior consultant for Ernst & Young in Atlanta, credits Wake Forest and his professors with helping him land his present job. "They give you a real well-rounded education between law classes and statistics classes, accounting and auditing," he said. "I really would put my education up there with anyone else's."

Margaux Lucas of the class of 2000 said that the internship was a great experience. "Possessing a strong accounting background opened the door to career opportunities that I might not have been exposed to otherwise," said Lucas, who is now an analyst with the asset-securitization division of First Union Securities, part of Wachovia Corp., in Charlotte.

The 2002 results of the CPA exam will be released in summer 2003, but Wake Forest officials recently learned that Eric Almond, a 2002 graduate of the Calloway program, received a bronze medal for the third-highest score in the state in 2002.

"Given Eric's performance, we're hopeful the 2002 scores will be as high as the 2001 scores," Knight said.

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Claiming the Credit

When faculty members at the Calloway School heard that residents of Forsyth County were passing up on an estimated \$7 million each year in tax refunds, they decided to do something about it.

"This is significant money that people don't even realize they are eligible for," says Yvonne Hinson, PriceWaterhouseCoopers Faculty Fellow and associate professor of accountancy at the Calloway School. "We want to use our knowledge as accounting professors and students to help bring this money back into Forsyth County."

Hinson joined others in Forsyth County to form the Forsyth Working Families Partnership, a coalition between the Forsyth County Department of Social Services, the Winston-Salem Chamber of Commerce and other local non-profit

organizations. The group was formed to educate the community about the Earned Income Tax Credit, a tax refund available to working families with incomes of around \$32,000 or less, and the source of potentially millions of dollars for communities across the country, according to the Internal Revenue Service.

The partnership is using the IRS-sponsored program VITA (Volunteer Income Tax Assistance) to help educate local taxpayers about the credit. They are also enlisting the support of local employers and non-profit agencies in communicating to their employees and clients information about the credit and free tax assistance available throughout the county.

Hinson and dozens of other Forsyth County volunteers, including several Calloway School students, will assist

hundreds of local taxpayers this spring through VITA. The program is free and available to lower-to-moderate income taxpayers who can file simple tax returns. Using local employers and community agencies as messengers to educate taxpayers will help, she says, as well as getting the word out about the VITA sites.

There will be at least five VITA sites around Forsyth County beginning in February. Hinson and her students will sponsor one of the assistance sites at the Goodwill Industries building on University Parkway. It will be the second time that Calloway students have assisted with the VITA program. In 2001, students set up shop at the bus station in downtown Winston-Salem to help residents complete their tax forms.

Recipe for corporate responsibility

Randy S. Casstevens, chief financial officer of Krispy Kreme, spoke about his company's plan for corporate responsibility at a Nov. 14 lecture at the Calloway School of Business and Accountancy. Casstevens' talk, "Krispy Kreme's Recipe for Corporate Responsibility," addressed the company's approach to corporate governance and shareholder values in a post-Enron business environment.

Casstevens was featured on the cover of *CFO Magazine* in August and in the cover story about restoring investor trust. "Because of Enron, companies are really held to a higher standard in terms of what they're reporting," Casstevens said in the article. "We want to do whatever we can to increase public confidence in us."

Casstevens is a 1987 graduate of the Calloway School and a 1995 graduate of the Wake Forest Babcock Graduate School of Management. He is also a member of the Calloway School Board of Visitors.

The lecture was part of the Calloway School's Joseph A. Jones Finance Lecture Series, established through a gift from Jones, a 1961 graduate of the Calloway School.



THE CAMPAIGN FOR WAKE FOREST UNIVERSITY
Honoring the Promise

CALLOWAY SCHOOL FINANCIAL MATTERS

THE CALLOWAY SCHOOL currently has three financial priorities –

- ◆ **THE FM. KIRBY ADDITION TO CALLOWAY HALL** is scheduled for completion in time for Fall 2003 occupancy. To date, almost \$11 million of the project's total \$14.5 million cost has been raised. To meet the terms of our \$750,000 Kresge Foundation challenge grant, we must raise approximately \$800,000 by March 1, 2003. This amount, combined with the Kresge challenge grant, will put us at \$12.5 million – with \$2 million left to complete the entire project.
- ◆ **THE CALLOWAY FUND** provides annual operating support for the Calloway School. The fund goal for our fiscal year, ending June 30, 2003 is \$350,000 and we have raised approximately \$50,000 to date.
- ◆ In connection with the launch of our **CENTER FOR UNDERGRADUATE ENTREPRENEURSHIP**, we are seeking to raise \$500,000 to name the Center's physical space in the FM. Kirby addition and an additional \$500,000 in endowment to support the Center's ongoing operations.

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