

Calloway News



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



Jan Calloway, widow of the late Wayne Calloway ('59), and Calloway School Dean Jack Wilkerson Jr. unveil a portrait of Mr. Calloway on Sept. 23. The portrait of the school's beloved benefactor and namesake hangs in the Calloway Hall foyer.

Golden past, bright future

At 50, Calloway School looks for bigger and better things

As Wake Forest's Wayne Calloway School of Business and Accountancy observes its 50th anniversary, the school ranks in the top 10 percent of U.S. undergraduate business schools, according to U.S. News & World Report's college guide.

Don't consider the school's faculty satisfied, though. They aim now for the Top 10, period.

The Top-10 goal came out in a report last spring by the Future Directions Coalition, a faculty committee put together by Dean Jack Wilkerson. "I asked them to think about who we want to be—a vision for the school," he said.

If the school's history is any indication, it will become what it wants to be. Persistence and results have guided the school through times of opposition, changes of identity before and after the move to Winston-Salem from Wake Forest, and various other challenges. Through it all, though, small class sizes and the insistence that everyone works very hard have kept students coming and alumni pleased with their education.

Thomas Taylor, who was dean of the Calloway School from 1980-1992 and today is the Hylton Professor of Accountancy, said, "Over the long

picture ... rigor has been something that's characterized the perception of the school."

The school's road has not always been smooth since it began in 1949 as the Wake Forest School of Business Administration. It offered bachelor of science and bachelor of business administration degrees, with students attending the school all four years. In 1952, the school offered only the B.B.A., and students entered in their junior year after two years of liberal arts education.

The school now offers five degrees: B.S. in analytical finance; B.S. in business; B.S. in mathematical business; and B.S. and M.S. in accounting. The liberal-arts requirement still holds.

"We have long appreciated students' need for breadth and to see the interrelationships across the disciplines," Taylor said.

M. Benjamin Jones ('94), an associate with the investment bank Conway Del Genio Gries & Co. in New York, majored in accounting. Even though his current work is finance oriented, he said that his training at the Calloway School gave him the breadth of knowledge he needs.

continues on page 5

Calloway CPA test scores rank first in nation

The Calloway School of Business and Accountancy boasts the nation's highest success rate on the exam for Certified Public Accountants.

Among the 34 graduates of Calloway's two- and five-year Masters of Science in Accountancy program, 82.4 percent passed the May 1998 exam.

Only 23.8 percent passed the exam nationally. The University of Kansas, which was rated second in the 1999 edition of the Candidate Performance on the Uniform CPA Examination, had 71.4 percent of its students pass the exam.

This performance is not a fluke. Calloway's accountancy program has consistently performed well on the CPA exam, coming in second in the previous years. However, this was the first time that the program placed first in the nation.

Dale Martin, a professor of business and accountancy and associate dean for academic programs and resources at the Calloway School, works with the students who go through the School.

He attributed the success of the program to three factors: the rigorous program, dedicated faculty members and talented students with a good work ethic.

Allison Evans, a fifth-year masters student who will work in tax consulting at Ernst & Young in Raleigh upon her graduation, pointed to "small classes, teachers interested in their students and concerned about what we learn" as the formula for the program's success.

"Parents will see the rankings and encourage their child to visit the university. This could increase the number of students looking at Wake Forest," Martin said.

The reputation of the Calloway School played into Evans' decision to go into the program.

continues on page 2



Bill Greene ('59), a graduate of the Calloway School and close friend of Wayne Calloway, shared his remembrances of Mr. Calloway at the portrait unveiling.



Inside

Dean's letter	2
Honor roll of donors	3
Calloway briefs	4
European tour	5
Students profiles	7

letter

FROM THE DEAN



Building for our future involves, very literally, a \$12-million, bricks-and-mortar structure that will allow us to deliver the outstanding business education we are otherwise capable of delivering.

Building for our future

I have the great good fortune to be dean of the Calloway School. I hasten to confess that, in the normal rush of my life, I do not often think in these terms. Only recently, as it dawned on me that I serve as dean at the turn of the century and at the time we are celebrating our School's 50th anniversary, did I really begin to consider and reflect upon this truth.

The fact of my good fortune has been vividly reinforced for me recently by three events. A few weeks ago, I spent a delightful lunch hearing firsthand of our School's early history from Gaines Rogers, founding dean, and Paul Hylton, founder of our School's accounting program. The evening Hurricane Floyd traveled through North Carolina, Professor Tom Taylor and I attended a retirement celebration in Charlotte for Stan Vaughan, 1962 accounting graduate—the vivid thread of the evening, through all the roasts and toasts, was Stan's love for Wake Forest. Only a few days ago, we unveiled a portrait of Wayne Calloway in the BB&T Lobby of Calloway Hall - what came through in the brief remarks of the ceremony, beyond the greatness of the man himself, was Wayne's love for and gratitude to Wake Forest.

These are exciting times for our School. We recently learned that our 1998 accounting graduates placed first in the nation among all graduate and undergraduate accounting programs on the May 1998 CPA exam. U.S. News & World Report recently ranked the Calloway School among the top 10% of accredited undergraduate business schools in the nation. Two new professors

joined us this fall, bringing our total faculty complement to 30 and forcing us to convert one of our classrooms into offices and to continue housing faculty outside Calloway Hall. Approximately 250 sophomores are taking our prerequisite courses this fall, straining classroom facilities that were already strained to the point of overflow into other classroom buildings across the campus.

All of this reinforces for me the fact that I am truly blessed and fortunate to be dean of the Calloway School. But all of this provides me another, somewhat disquieting, message as well, and it is this: My primary task, my prime directive, if you will, as dean of the Calloway School, is to build for our School's future. At this point in the history of the Calloway

School, building for our future involves, very literally, a \$12-million, bricks-and-mortar structure, a place that will house the Calloway School under one roof and that will allow us to deliver the truly outstanding business school education we are otherwise capable of delivering.

Construction will not begin until a significant portion of the cost has been raised or committed. Over the coming months you will hear more about this project and many of you will be asked to provide financial resources in support of this new wing of Calloway Hall. Please consider a generous gift. Please help me build for our School's future.

JACK E. WILKERSON, JR.
Dean



Four of the five people who've headed the Calloway School of Business and Accountancy during its 50-year history gathered recently in front of Calloway Hall. From left to right, they are Thomas Taylor, dean from 1980 to 1992 who is now Hylton Professor of Accountancy; Gaines M. Rogers, the school's first dean who served until 1968 and is now retired; Delmer P. Hylton, chair of the Department of Business and Accountancy from 1968-1980 (the school became a department in 1968, then was designated a school again in 1980); and current dean Jack Wilkerson.

Calloway News

Fall 1999

Published by the Wayne Calloway School of Business and Accountancy of Wake Forest University
Calloway Hall
P.O. Box 7285 Reynolda Station
Wake Forest University
Winston-Salem, NC 27109-7285
(336) 758-5304

Jack Wilkerson, Dean
(336) 758-5027
jwilker@wfu.edu
Betsy Hoppe, Editor
(336) 758-4459
hoppe@wfu.edu

CPA exam

Continued from Page 1

"The school is so well reputed and the graduates are very skilled when they leave," she said.

Administered twice yearly by the National Association of State Boards of Accountancy, the Uniform CPA Examination is divided into four parts.

Calloway students earned the highest score on the "Auditing," "Business Law and Professional Responsibilities" and "Financial Accounting and Reporting - Business Enterprises" sections and earned the

second-highest score in the "Accounting and Reporting—Other Areas" portion. In addition, NASBA licenses CPAs and regulates the practice of accountancy.

The majority of the students who graduate from Calloway's accounting program go on to work at major accounting firms or investment banks.

Because of the school's reputation, Evans said, "the recruiters help us secure good positions with good firms."

Both Evans and Martin are confident about the accounting program's future.

"(The Calloway School) continues to revamp our classes so our education is even better," Evans said.

"The tradition attracts the students into the program," Martin said.

By Will Wingfield, Old Gold and Black reporter. Reprinted with permission of Old Gold and Black.

Honor roll of donors

A list of donors to The Calloway Fund between July 1, 1998 and June 30, 1999. Class years follow names of alumni.

Emily Louise Abernathy 98
David Huntington Adams 95
Ralph Lee Adams 56
Mauricio Agudelo 88
Margaret Lisa Bell Albertson 82
Nancy Lynn Alderman 72
Breon Jamie Golubin Allen 81
Franklin Ray Allen 81
Thomas Ray Allen 59
Allied Signal Corporation
Carey Wallace Aman, Jr. 56
Brent William Ambrose 66
AMP Incorporated
Hattie Ward Angel 66
Anonymous
Jay Patrick Anthony 91
Aon Corporation
Ifemay J. Arinze
Arthur Andersen LLP
Jerry Lamar Austin 63
Ellis Lewis Aycock 61
Michael Ray Baird 97
Garrett McDonald Baker 96
Lisa Ann DeBrine Baker 88
Terry A. Baker
Edward Albert Balogh 88
Baltimore Gas & Electric Co.
Bankers Trust Company
Jeffrey Todd Bankowitz 98
Phillip Morris Bargoil 63
Renee Joanne Barnett 98
Dayne Steven Beam 82
Michael David Beck 92
BellSouth
Bruce Charles 71
James Alex Beurle 94
Jody Wooten Binkley A 94
John Edward Bishop, Sr. 60
Jonas LeMoine Blank, Jr. 59
Jennifer Daniels Blumer 87
Rebecca Lee Bogle 98
Tyler Garrett Boudin 95
Michael Todd Bove 84
Gregory Scott Bowman 83
John Craig Bradford 83
Christopher Charles 91
Roy Henry Bradley, Jr. 61
Nicholas Burton 58
Leland Wayne Brantley, Jr. 94
Steven William Braskamp 93
Susan Swanson Brendel 83
Robert Volaw Brett III 78
Elizabeth Hall Bridges 88
Robert Wilson Bridges 88
Timothy Eugene Briggs 74
Bristol Myers Squibb
Thomas Ivan Britt 76
Craven Barwick Brooks, Jr. 54
William Phillip Brooks
Bunyan Washington Brown 41
Rufus Byron Brown III
Vinton Carr Bruton II 69
Thomas J. Bryce
Valencia Joy Burford 98
Burlington Industries, Inc.
Ann K. Greenwood Burns 93
David David Burpeau, Jr. 72
Barton D. Burton 69
Bradley Gardner Bute 78
Sara Lynn Creel Bute 78
William Davis Byerly 98
Daniel Stelle Byrum 69
Marcia Elizabeth Canady 82
Joseph DeArmond Cantrell 94
Julie Elise Carlisle 89
James Edward Carter 64
Marlene Renee Carter 84
Marvin Pendleton Carter 60
Michael Andrew Carter 92
Robert Morgan Carter 84
Deborah Greene Cassestevens
Randy Scott Cassestevens 87
William John Cathcart, Jr. 96
Jack Miller Cathey 80
C. D. Spangler Construction Co.
Andrew Elias Chalhoub 98
Jennifer Leslie Chapin 92

David Scott Chapman 95
Leonard Roy Chappell 62
Michael Charecky
Laurie Dawn Cheek 98
Chryser Corporation
Ted Cislo
Richard J. Citrini
Clariant Corporation
Shirley Fisher Clark 59
Carole Clodfelter Cloniger 61
John Coakley 87
Gilbert Fitzgerald Coan 65
John Thomas Coates III 57
Catherine Flynn Coats 93
Anthony Brian Cochrane 92
Penelope S. Cohen
Charles Talmadge Cole II
Ray Browning Cole 50
William Harvey Cole 50
Julia Catherine Cole 94
Comm. Fdn. of Greater G'boro
Con Edison
William Franklin Connelly 49
Donna Marie Contestabile 97
David Carroll Cook 67
Phyllis Hedrick Cooke 60
Frederick E. Cooper
Mark Howell Cooter 93
William Christopher Copeland 94
Jodi Marcussen Cooter 94
Julie Narsen Crews 88
Martin H. Cronlund, Jr.
Tammie Lynn Cross 91
Douglas Bernard Curtis 57
Claire Flanagan Cusato 87
David William Dabbs 84
John Henson Daley 87
Edwin Archibald Dairymple 72
John Patrick Dannelly 84
Kristin Robison Dannelly 84
Cynthia A. Darnell 79
Nia Gene Ricks Davenport 94
Frank Little Davis 55
Laura Daniel Davis 90
Mark Aaron Davis 91
Moiria Elizabeth Davis 89
Glenn Allen Deigan 66
Amy Miller Denny F 92
Ashley Dickens, Jr. 53
Robert Kris Dinkins 85
Drew Matthew Dixon 90
Hilary Donegan
Donna Hardesty Douglas 81
Allen Eugene Doyle 60
Edwin Moore Driver 55
Duane Thomas Dudkiewicz 88
Julie Anderson Dudkiewicz 88
Duke Energy Foundation
Randall Todd Duncan 92
R. Michael Dunne II 92
Caroline Louise Hearn Durham 93
Robert Welch Dyer, Jr. 56
Robert Stephen Earle IV 92
David Wayne Edmiston 88
James P. Elder
Kenneth James Elder 92
W. Larry Elliott 61
Natalie Keefer English 77
Enron Foundation
Equifax, Inc.
Ernst & Young LLP
Alison Lamar Etheridge 93
Ethyl Corporation
Frederick Wesley Eubank II 86
Martha McCrorey Eubank 86
Dan Ruffin Everhart 61
Elizabeth Anne Fain 98
Edward Marcus Ferguson 72
Monica Lynn Fernand 98
Elizabeth Finch Field 59
D. Bruce Filer 61
First Union Foundation
Whitney Suzanne Fishburn 95
Julian Rupert Flaherty 58
Kathy Allen Fleming 84
Roger Andrew Fleming 84
Suzanne Crumling Forrest 94

Elizabeth Guion Fosina 80
John Joseph Fosina 81
Larry J. Foster
Frank Lord Frailey, Jr. 79
Louis Ople Frazier, Jr. 53
Joel M. Funderburk, Sr.
Rick Burrow Funderburk 71
William Hinson Gallagher 83
Neal F. Ganzer, Jr. 72
Monroe Evans Gardner, Jr. 56
Robert Henry Garner 73
John McCollough Garrity 68
Stefan Kilian Gassner 98
Harriet Simson Gatter 77
Stephen Harry Gatter 77
James Melvin Gelter 61
General Electric Fund
Ingrid Maria Kincald Gentry 89
Lewis Lyon Gentry 99
Russel Lowell Gentry 53
Thomas Patrick Gibbons 79
Richard Harold Gibson
Thomas Stewart Gibson 69
Arthur Loftin Gilliam, Jr. 54
Gene Glasco 60
Douglas Vernon Golightly 67
Carolyn Shaw Gooden 67
William Robert Gooden 73
Terri Lynn Guest Goodman 82
James Anthony Goodyear 60
Patricia O'Neil Goodyear 60
Richard Leonard Goulding 87
Emma Brauer Graham 51
William D. Graham
Bernice Abigail Grant 96
Robert Gregory
Monika A. Griff 98
Kelly Ann Griggs Griffin 92
Sarah Ayers Griffin 96
Sandra Lynn Griffith 93
Edwin Ray Groce 59
Garkene Gunter Grogan 66
Irvin Washington Grogan 63
Gerald Stroup Grose 50
GTE
Courtney Elizabeth Hallman 98
Charles Stanley Hamm 65
Charles Wakefield Hamrick 63
Douglas David Hamrick 59
Leander Shepard Hamrick 50
Jonathan William Hansen 96
Hilda Bruch Harding 51
Brian Christopher Harhal 95
Charles Robinson Harlan 98
Allen Powell Harris 53
Jeffrey Willard Harris 84
Catherine Gray Harrison 96
Carl David Hart 52
Sophia Trindade Harvey 89
Dennis G. Hatchell
James Hamilton Hayes 57
Kerry Beth Hayes 90
Robert Stephen Heckard 92
John G. Hekman
Erica Michelle Hetrick 97
Jennifer Dunn Hibbard 89
Michael John Hildebrandt 95
Laurie Spinks Hileman 82
Timothy Robert Hileman 81
Deane William Hilenbrandt 57
Peter John Hines 91
Shannon Hutchinson Hines 94
Jay Marshall Holcomb 84
William Ira Holland 64
Jenny Lee Mantley 97
Morrison Duncan Marley
Clément Reynolds Marshall 83
Margaret Smith Marshall 64
James Donald Martin 64
Melinda Cooper Massey 87
Elias McCown Matthews, Jr. 53
Lisha Suzanne Maxwell 98
William Roger McCauley 72
Jonathan Virgil McCraw 59
Sally Ann McCraw 91
Donna Sue Stevens McCarty 86
Kyle Jon McFadden 90
Erin Susanne McFarland 98

Anne Brewer Huitt 96
Parker Osborne Huitt 94
Douglas Allen Hunt 66
George D. Huntington
Glen A. Hyde
IBM Corporation
Laura Jean Ince 88
E. Diana Hamner Inman 85
Randall T.F. Inman 87
Intel Corporation
Richard Russell Isaak 90
Katherine Burns Isbell 51
Garrick Harris Isert 96
Jefferson Bank
William Patrick Jackson 49
Barbara Jo Johnson 73
Gregory Charles Johnson 89
Clyde Franklin Jones, Jr. 57
Margaret Church Jones 92
Patrick Gregory Jones 73
John Oliver Jordan 85
J.P. Morgan and Company, Inc.
J. Walter Thompson Company
John Drake Karcher 61
Richard W. Kaufeld, Jr.
Jennifer Sorensen Kaylor 90
Christine Elizabeth Keeley 95
John Harbin Keener 73
Steven Bain Kelger 70
Christopher Brendan Kelly 96
Paul Stafford Kelly 56
Bradley David Kendall 89
Gay Wood Kerlin
Jeffrey Fred Kies 79
Lisa Smith Kies 79
David Williams Kilbride 75
F. M. Kirby Foundation, Inc.
David Lawrence Kitzmiller 82
Charles Robert Knox, Jr. 93
Lewis F. Knudsen, Jr.
Reginald Clifton Koontz 60
William Robert Koontz 55
KRMIL
Dale Joseph Kratz 79
Kenneth Edward Kunkel 94
Joseph J. Kuntz
David D. Kutz, Jr. 89
Deborah Dixon Lambert 78
Gary Benjamin Lambert 77
Benjamin Harrison Lancaster 59
Dan Carl Langford 86
Melodie Sheets Langford 87
James Richard Lattanzi
Henry Coleman Lawrence 77
Lisa Patterson Lawrence 81
Peter Francis Leblanc 85
Daphne Franklin Ledford 54
Laurie Wesley Ledford 54
Luther Ellis Ledford, Jr. 60
Shirley Turner Ledford 59
James Robert Lee 60
Patrick Michael Lemons 90
Bruce Chester Lenz 65
Julia Tintley Lenz 65
Julie Marie Lemoine Lesjak 89
David Arthur Lewis 77
Elizabeth Blaylock Lewis 80
Jennifer Sue Lewis 98
Charles Bryan Link
Leanne Jackson Link 95
Jade John Litcher 89
William Robert Logan, Jr. 71
George L. Lovett III 87
Lucent Technologies
Christopher Vernon Lucy 93
Patricia Payne Lunka 79
Kelly Hayes Madden 89
Kevin Michael Madden 87
Stephen Louis Mahovich 63
Jenny Lee Mantley 97
Morrison Duncan Marley
Clément Reynolds Marshall 83
Margaret Smith Marshall 64
James Donald Martin 64
Melinda Cooper Massey 87
Elias McCown Matthews, Jr. 53
Lisha Suzanne Maxwell 98
William Roger McCauley 72
Jonathan Virgil McCraw 59
Sally Ann McCraw 91
Donna Sue Stevens McCarty 86
Kyle Jon McFadden 90
Erin Susanne McFarland 98

Thomas Davis McGowen, Jr. 79
Marcus Thompson Meachum 73
Patricia Wilson Meachum 73
Medical Mutual Insurance Co.
Mark Alan Mendenhall 91
Merrill Lynch & Company, Inc.
Kemp Arnold Michael 72
Jan Michael Michalski
Bernard J. Milano
Flora Hoffman Milans 67
Leigh Dresden Mildren 98
Edward Walton Miles
Meredith Jane Miller 97
David Sherrill Monk 60
George E. Minnich
Joseph Dodge Mims 60
Bobby June Mooneyham 57
Carolee Wood Morris 62
Kenneth Carl Morris 62
Donald Benjamin Mulnix 77
Frank Musolino
NationsBank
NationsBank Corporation
Thomas A. Neill
Chandler Anderson Nelson 53
Betty Malpass Newman 71
William Anderson Newman 68
Robert Arthur Newsom 64
Ronald Joseph Newth
Denise Chermansky Noble 93
Scott Matthew Noble 93
Robert Leroy Northcutt 58
Northern Telecom, Inc.
Northern Trust Company
Norman Sidney Norton 59
Novartis US Foundation
Joanne Frances O'Brien 84
Sean Timothy O'Donnell 83
Louse Littlefield Ogburn 61
Richard Dewitt Ogburn 59
O.H. Rankin Foundation, Inc.
James Orlovsky
Joseph Edward Parvin 69
Margaret Summey Pearsall 62
PepsiCo Foundation, Inc.
Mack Donald Perry, Jr. 50
Mitchell Wade Perry 87
P.H.H. Company
Jack Williamson Pitts 56
Lynne Gilchrist Place 88
Richard R. Plumridge
Phillip Wayne Poe 61
James Sheely Pope 60
Jack Lewis Powell, Jr. 58
Donna Moreland Franke 77
Lemuel Pierce Price 58
PricewaterhouseCoopers LLP
Procter & Gamble
Robert Newell Pulliam 65
Rosemary Greenwood Pulliam 67
Charles Garrett Putman 98
Amy Allison Pyles 98
John Samuel Quisen 70
Ellen Schacht Reich 84
Karen Annette Reid 92
Robert Lee Reid 78
Donald H. Rex, Jr. 71
Gary L. Rhea
Raymond Ray Rich, Jr. 57
Dana Conner Richardson 90
Richard A. Riley
Stephanie Menking Ringler 81
Carolyn Benz Riske 68
Kenneth D. Arcy G. Ritchie 77
Gilbert Joseph Roberts 82
John David Rock, Sr.
Jerome Taylor Rodwell 51
Richard George Rogers 60
Albert Ray Rogerson 59
Royster Smith Shelton & Co.
Morris Rozar 56
James Gray Rucker 86
Reed Lock Russell 91
Jeffrey Paul Sander 77
Gary Thomas Sanginario 84
Sara Lee Foundation
Randolph Savage
Jan Alexander Schipper 89
Celeste E. Schmitz
Robert George Schott 96
Matthew Evan Schroeder 91
Cynthia Ann Schwefel 90
Charles Escar Scott 62
Guy Leonard Scott, Jr. 58
James Stanley Scott 84
Joseph Milton Sears, Jr. 63
H. Dean Sellers
William Erskine Selvey 52

Gail Beam Sharp 76
Kenneth Claude Sharp 76
Charles Curtis Shifflett 93
Kelly Nesbitt Shifflett 94
Shannon Royal Shipp 95
Evelyn Pruitt Showers 80
H. Robert Showers, Jr. 77
Bruce Russell Sidel 85
Elizabeth Kent Sidel
Dianne Matlocks Simmons 60
Tad Harris Sims 87
Wendell Durand Sloan 50
Clay G. Small
Allen Jack Smith, Jr. 60
Eugene Dorsey Smith 56
Gilbert Elwood Smith 55
Kenneth Mack Smith 55
William Samuel Smoak 72
Kenneth Carl Morris 62
Keith William Snyder 87
George Sonnefeld
William Marion Speas III 93
Polly A. Godfrey Speas 93
Donald William Stafford 61
Patricia Jolicoeur Stanley 78
Jane Ann Stephens 72
Dan Frederick Stewart, Jr. 78
Patricia G. Stiles
Peter M. Stiles 69
Lloyd Wade Stokes, Jr. 83
Tara Raines Stokes 83
Robert L. Stoops, Jr.
James R. Strife
John Kazuo Stroh 94
Charles Cooper Styron 59
Thomas Stran Summers III 78
Benjamin Conrad Sutton 56
Carroll David Swenson 83
Hazel Howell Taylor, Jr. 61
John Edgar Teague 53
Kimberly Jill Templeton 97
Douglas L. Thomas 69
Timothy Douglas Thomas 82
Anne Harper Thompson 51
Darren Lamont Thompson 94
Elizabeth S. Stone Thompson 97
Porter Bliss Thompson 62
Rodney Lee Todd 61
Kathryn Diane Tompkins 98
Douglas Ball Tucker 95
Laura Thomas Tucker 98
Mark Hamilton Tucker 97
Margaret Peffers Turlington 84
Thomas Eli Turlington, Jr. 80
Theodore McKinley Turner 97
Theodore McKinley Turner
Carl Patrick Tweardy 89
Michael Edgar Twilley 80
United Technologies
US Trust Company of New York
Douglas Macon Valentine 62
Peter vanDoosjevert 93
Wachovia Corporation
Cynthia Diane Wall 91
Joseph Allen Wall, Jr. 95
Walt Disney Company Fdn.
Sarah Tale Warren 84
Douglas John Warster 81
Robert Franklin Watson 60
Herbert Montleith Wayne III 80
Pamela Lyn Weatherford 93
John Herbert Weiserman 74
Andrew James Weits 95
Harry Ramsey White III 93
Marietta Chamblee White 57
Watt Chambers White, Jr. 61
William Allen White 54
Michael John Wilk
Jack E. Wilkerson, Jr.
David Earl Williams 63
Nancy C. Williams
Wes Williams
Jackson Dally Wilson, Jr. 69
John Fletcher Wilson 90
Craig Marshall Wood 69
Matthew L Wood
Edwin Bruce Woodward 72
Amy Counts Yates 97
Murphy Center Yates, Jr. 97
Eric Samchak Yount 95
Ronald Zazworsky, Jr. 97
Lawrence P. Zidow
Robert Lewis Zidow 98
Myra Withers Zweier 80
Robert William Zweier 81

CALLOWAY

briefs**Recent administrative appointments**

In a Calloway School administrative restructuring, Professors J. Kline Harrison and Dale Martin have been named to new associate dean positions in the Calloway School. Harrison, Associate Dean for Curriculum and Administration, will oversee the core curriculum and Business degree program as well as a number of administrative functions. Martin, Associate Dean for Academic Programs and Resources, will oversee the School's specialized degree programs and academic resources.

Harrison joined the Calloway faculty in 1990 and held the position of Coordinator of the Business Program prior to this appointment. Martin has taught in the Calloway School since 1982. Prior to being named Associate Dean, he was Coordinator of the Accounting Program.

Helen Akinc, formerly Director of Student Services, has been named Assistant Dean for Student Professional Services. Ms. Akinc has been with the Calloway School since 1987. She is also Director of the Summer Management Program.

Terry Baker, assistant professor of accounting, has been named director of the School's Master of Science in Accounting program. He will assume his position effective Jan. 1, 2000.

Yvonne Stewart, assistant professor of accounting and PricewaterhouseCoopers Faculty Fellow, has been named director of the Arthur Andersen Accounting Research and Information Center.

Martin and Tower named Wayne Calloway Professors of Accounting

Professors Dale Martin and Ralph Tower have been named Wayne Calloway Professors of Accounting. The endowment to support these new Professorships was funded through contributions to the Calloway School made in memory and honor of Wayne Calloway ('59).

Goho awarded the Benson-Pruitt Professorship

Tom Goho, associate professor of finance, has been awarded the Benson-Pruitt Professorship. The professorship recognizes outstanding scholarly contributions and innovative

programs that provide a link between business education and cutting-edge business issues.

McCray awarded the T.B. Rose Teaching Fellowship for the second time

Gordon McCray, BellSouth Mobility Technology Faculty Fellow and assistant professor of business, has been awarded the T. B. Rose Fellowship in recognition of innovative applications of information technology to the education of Calloway students. McCray's successful use of information technology in the core MIS class has resulted in a study to be published in a scholarly journal in early 2000.

Duchac interning at Merrill Lynch

Associate Professor of Accounting Jon Duchac is spending the fall semester and part of the spring semester with Merrill Lynch in New York City. He is vice president and manager of accounting research for the Accounting Policy Group. He will return to Calloway to teach in the spring.



Annette Ranft

Faculty Profile: Annette Ranft

Annette Ranft, the Exxon-Wayne Calloway Faculty Fellow, joined the Calloway faculty this fall as an assistant professor of management.

The Exxon Corporation endowed this fellowship in honor of Wayne Calloway to support the summer scholarship and professional development activities during a professor's first three years in the Calloway School of Business and Accountancy.

Ranft received a B.S. in mathematics from Appalachian State University, an M.S. in management from Georgia Institute of Technology and a Ph.D. in Business Administration in the area of strategic management from the University of North Carolina at Chapel Hill. Her dissertation on the topic of preserving and transferring knowledge-based resources during post-acquisition implementation was fully funded by the Cato Center for Applied Business Research and awarded the Free Press Best Dissertation Award in the Business Policy and Strategy (BPS) Division of the Academy of Management in 1998.

Ranft spent the past two years as an assistant professor of management at West Virginia University, where she received the Outstanding Teaching Award from the College of Business and Economics in 1999. Her teaching experiences run the gamut from high school math and computer science to consulting in the high-tech environments of AT&T and EDS. Through her work at AT&T, and later her time at a smaller company acquired by EDS, she lived through acquisitions from both sides of the table.

When Ranft began her doctoral studies, her research interests were driven by those experiences involving corporate acquisitions. Her ongoing research also focuses on acquisitions of high tech companies and how they are managed so as to retain technical expertise.

In addition to teaching and research, Ranft has been a frequent speaker at professional meetings. Her memberships include the Academy of Management, Strategic Management Society, Southern Management Association and INFORMS. She has been an ad hoc reviewer for several divisions of the Academy of Management, Southern Management Association and Midwest Academy of Management and was the program chair for the BPS Dissertation Workshop of the Academy of Management.



R. Stanley Vaughan

The R. Stanley Vaughan/PricewaterhouseCoopers Scholarship

R. Stanley Vaughan, a 1962 accounting graduate of the Calloway School, recently retired from the firm of PricewaterhouseCoopers. During his distinguished 37-year career with the firm, he served as managing partner of the Charlotte practice office and managing partner of the Carolinas practice. Stan has been a loyal friend of Wake Forest and the Calloway School and served on the Calloway School Board of Visitors for a number of years.

Partners and employees of PricewaterhouseCoopers have established the R. Stanley Vaughan/PricewaterhouseCoopers Endowment Fund in Stan's honor. Income from the fund will be used to provide scholarships for accounting students in the Calloway School.

For information on this fund or to make a contribution to the fund, please contact Kriss Dinkins, Assistant Director of Development, at 1-800-752-8570 or dinkirk@wfu.edu.

Calloway at 50

Continued from Page 1

Similarly, Susan Leadem, a 1986 graduate, said by e-mail from London, where she is a managing director of Goldman Sachs International: "As an equities analyst, I must wear various hats: strong in accounting, financial analysis, marketing, management and communication skills. While many analysts are particularly strong in one area or another, I think the key to being a successful analyst is being strong at all the various required skills. The solid background I attained in the Calloway School ... has given me an excellent platform for building over the years."

By the time Leadem graduated, the Wake Forest School of Business Administration had returned to being a school after 10 years of departmental status and had just been reaccredited by the American Assembly of Collegiate Schools of Business. Such back-and-forth activity had kept the school hopping since the college's move to Winston-Salem in 1956.

The business school's first home on the new campus was in Reynolda Hall, where at times classes met in the top-floor ballroom, which was partitioned. Accreditation came in 1959, in company with only 87 other business schools out of 300 in the country. More courses in accounting, along with an accounting major, were added in the 1950s.

The school has a long history of its accounting students doing very well on the CPA exams and in getting jobs with top accounting firms. In 1999, Wake Forest achieved the highest score of all schools whose students had taken the CPA exam for the first time the previous year. Some 82.4 percent of the 34 students who took the exam passed all four sections in one sitting. And that was not the first time the school had earned the top-score distinction.

Cynthia Darnell ('79), a vice president of Smith Barney Inc. in Chicago, said that when she graduated with a business major and interviewed with Merrill Lynch, a trainer there told her that Wake Forest has a "wonderful" reputation.

Its reputation remained solid during the 1960s, while enrollment in the business school declined. The culture of the nation—more of a counterculture, actually—influenced that change. The school also faced a change of identity and purpose as the University began discussions of a graduate school of business. In 1969

it moved into new quarters in Babcock Hall, which it shared with the Department of Mathematics.

Jeanne Owen, who had joined the faculty in 1956 to teach business law, was the acting dean of the school. The first woman to become a full professor at Wake Forest, she has noted that not many women attended schools of business. For one thing, she observed, accountants had to travel, and it wasn't seemly for young women to stay in motels.

That particular cultural attitude has relaxed, but Wilkerson says that the school would like to have more women and minority students. At present there are no tenured female faculty members in the school.

In 1970, when the Babcock Graduate School of Management got under way, the undergraduate school became the Department of Business and Accountancy within the College of Arts and Sciences. That meant surrendering accreditation, since it was no longer a school and had no dean.

In a few years the management school's dean, Frank J. Schilagi, realized that the management school would benefit from its own accreditation, but that couldn't happen without accreditation of the undergraduate program. So once again, in 1980, and not without considerable internal wrangling, the business department became the School of Business and Accountancy.

In the following years, enrollment increased and the curriculum adjusted to the times. When Taylor returned to full-time teaching, the late Dana J. Johnson, a former professor at Virginia Tech, was named dean of the School of Business and Accountancy.

The school's identity—always something of an issue with the close proximity of the management school—received a boost in 1992 when the Babcock School moved to its new quarters in the Worrell Professional Center. In 1995, the School of Business and Accountancy's name, and that of its building, changed in honor of Wayne Calloway ('59), chairman and former CEO of PepsiCo. An accounting graduate, he remained a friend and benefactor of the school and the University until his death in 1998.

Johnson left as dean in 1996. Wilkerson was named acting dean, then dean in 1997.

Wilkerson looks ahead to several challenges. The biggest, he said, is space and facilities. "We're bursting at

the seams," he said, noting that some classes are held elsewhere on campus. The school has 35 full- and part-time faculty members and some 405 students.

Wilkerson has proposed a \$12-\$14 million addition to Calloway Hall. "This is both a quantity-of-space issue and a quality-of-space issue," he said. "We cannot offer the kind of curriculum we believe is consistent with a truly outstanding undergraduate business education in our current facilities."

Wilkerson also would like to see more strength in the school's marketing program—a field many students have expressed interest in—and a management information systems degree program. That, he said, would fit not only the school's and the University's current technology strengths, but also would answer the increasingly global needs of business.

In addition to space constraints, Wilkerson believes the endowment to support faculty scholarship and professional development activities must increase. "We need to have funds in place to attract, develop and retain a world-class group of teacher-scholars," he said. "This would essentially guarantee an outstanding curriculum, because a strong faculty will implement and nurture a strong curriculum." Wilkerson notes that the school has made "excellent" progress on this front in recent years.

When parents and others ask the dean why a student should attend Wake Forest's undergraduate business school, he tells them several reasons: the strength of its liberal arts program, its emphasis on critical thinking skills, the University's information technology infrastructure and focus, and what he calls "intellectual intimacy."

He also quotes Wayne Calloway. "He always came back to the 'crucial nature of results and integrity,'" Wilkerson said. "I think I'll have those be my words, too."

—GENIE CARR



Top to bottom: Calloway School faculty members Umit Akinc, John Dunkelberg and J. Kline Harrison.

Oh, the places we will go!

Senior business majors can tour Europe studying large companies through Calloway course

'We saw how different cultures have different business ideals. Work hours, pay and employee relations were distinct in every area.'



The European business study tour group of rising Calloway School seniors, at their stop in Paris.

Fourteen students from the Calloway School of Business and Accountancy enrolled last winter in Business 290—Introduction to International Business. The streets of London, Amsterdam, Brussels, Paris, Geneva, Munich, Salzburg and Venice served as lecture halls, and executives of international businesses were professors of this four-week course.

Leaving the day after graduation, the group of rising seniors went country hopping around Europe, examining international companies and international branches of American businesses.

About one-third of the trip was spent at companies such as RJR

(Geneva), Audi (Munich), Sara Lee (Paris) and JP Morgan (London.) Students visited a half-day at each company, where they were given a presentation about company operations, culture and elements of business. Some companies

focused on international marketing; others on finance, technology or management.

"We saw how different cultures have different business ideals. Work hours, pay and employee relations were distinct in every area," senior Joe Burney said.

"The international branch of RJR in Geneva was really interesting. They focused on international marketing and how their strategy changes from country to country," senior Byron Brown said.

At times, the students were given a tour of the facility and had the opportunity to have lunch with company employees to gain an inside perspective. "The wonderful thing about this program is that our students are being exposed to how major corporations operate overseas, and often a vice president of the company is presenting this information. The companies go out of their way to ensure the students gain a lot from the visit," said Kline Harrison, an associate professor of business and accountancy who

organized the program and accompanied the students on the trip.

Before leaving, students were asked to write a one-page memo on the background of a certain company, to visit each company's Web site and read materials that would prepare them for each visit.

"The reading refreshed our memory about key concepts and jargon in the business world. We read articles about the six functional areas of business, and this allowed us to go into the companies prepared to ask intelligent questions," Brown said.

The class spent a day in London reviewing important facts about every company and learning ways to be culturally sensitive to what would be going on around them.

"The idea was for the students to go into each presentation with a feel for the company so they could get the most out of each visit," Harrison said.

About one-third of the time was spent visiting companies, leaving plenty of time open for students to become culturally oriented.

"We spent an afternoon bike riding in Brugge, Belgium. The atmosphere was peaceful and picturesque. I enjoyed it because most of the group participated, and it was a great activity to do together," senior Kathy Moran said.

The 14 students became close friends after living and touring together for four weeks. "Coming into it, I thought our group would break into a lot of cliques," senior Michael Hostinsky said, "but it wasn't that way at all. We all had different backgrounds at Wake, and a lot of the people I had seen around campus but never really talked to. We ended up getting to know each other really well."

The business school did not begin offering this program as a replacement for other study abroad programs. "We encourage students to spend a semester abroad," Harrison said, "and the Calloway school will work individually with students to fit it into their schedules."

The purposes of Calloway's own four-week summer abroad program are to give business majors a glimpse of how companies operate

internationally and to give them an opportunity to be exposed to businesses they would not see otherwise.

"We hope for students to gain a better understanding and appreciation for global business. Whether students work in an international or domestic location, they will always be working with a culturally diverse work force," Harrison said. Students agree that this goal was met.

"This was an unbelievable way to get credit toward your major while visiting places you may never see again in your life," Burney said.

Students stayed in hotels except in London and Venice, where they were able to stay in the university's Worrell House and Casa Artom.

"The setup is perfect," Burney said. "You have a decent place to stay and everything is organized. Professor Harrison is there to recommend things to do and things to avoid. There's no stress."

The trip is open to rising seniors who are majoring in business. Harrison recommends that students estimate the total cost for the trip to be \$5,000. This includes air and rail transportation, hotel accommodations, summer tuition, food and spending money.

"You can't put a price on it," Brown said. "This was the first time I'd ever been to Europe, and the experience was well worth the cost."

Travel grants and merit-based scholarships are available through the Calloway School and International Studies. There is no language requirement. Applications will be available beginning late November and any interested student may speak to Harrison at the Calloway School.

By Juliette Lamond, Old Gold and Black contributing reporter. Reprinted with permission of Old Gold and Black.

Merrill Lynch exec maintains fast pace

John J. Fosina ('81) is first vice president and legal and regulatory controller for Merrill Lynch. He and his wife, Elizabeth "Betsy" Guion ('80), live with their children, Matthew, 13, Michael, 12, Katharine, 9, and Kristen, 7, in New Rochelle, N.Y., an hour's commute from Fosina's office in the World Financial Center in lower Manhattan.

After earning his accounting degree and CPA license, Fosina worked for a year with the New York public accounting firm of Bennett Kielson. From there, he moved to Stamford, Conn., where he was employed by Price Waterhouse for three years.

In 1985 he joined Merrill Lynch as an accounting manager in the Corporate Reporting Group. After spending four years in Corporate Reporting, Fosina transferred to the debt markets division, where he held a variety of positions, becoming the senior financial officer for credit trading and fixed-income derivatives. Fosina later became the chief administrative officer for the capital markets group and director of

planning and analysis for the corporate and institutional client group.

In February, in an effort to import business unit experience into the corporate finance functions, Merrill Lynch promoted Fosina into a position managing a staff of approximately 300 in various locations. He is responsible for all accounting policies, all corporate, regulatory and risk reporting, including the Merrill Lynch annual reports, and filings with the Securities & Exchange Commission and the New York Stock Exchange.

Fosina's toughest business decisions at Merrill Lynch have involved personnel issues. "This is an industry that is fast-paced and very intense, and you have to be very committed to working long hours," he said. "Many of us are excited and energized by how fast this industry moves, but it overwhelms some people."

The highest point in his career came last year during the bond market crisis when he led a management team in its review of Merrill Lynch's risks and controls and helped implement a new risk management framework.

"Wake Forest prepared me well for my career. It gave me sound technical training in accounting with

a good emphasis on critical thinking," he said. "Equally important to me were the people, however. The friendships I made at Wake Forest have endured, even though we've lived in different cities."

Fosina was attracted to Wake Forest's size and the Calloway School's business and accounting program. The first of his family to receive a college education, he benefited particularly from the combination scholarship and loan package that was offered.

In 1994, Fosina initiated the undergraduate and recruiting program for the finance division of Merrill Lynch and was pleased to incorporate Wake Forest in that program.

When Fosina is not in his New York office or meeting with staff in Jacksonville, Denver, London or Tokyo, he likes to ski and play golf. He also enjoys spectator sports as a Little League father and is a season ticket holder for the New York Yankees and New York Giants. Fosina is a member of the American Association of CPAs and the Financial Management Division of the Securities Industry Association. He currently serves on the Wayne Calloway School of Business and Accountancy Board of Visitors.

ALUMNI profile



John Fosina

AGE: 40
 BIRTHPLACE: New Rochelle, NY
 FAMILY: Wife, Betsy; children: Matthew, 13, Michael, 12, Katharine, 9 and Kristen, 7
 OCCUPATION: First Vice President and Legal & Regulatory Controller, Merrill Lynch
 EDUCATION: Accounting degree from Calloway School of Business and Accountancy, Wake Forest University, 1981
 INTERESTS: golf and skiing
 FAVORITE BOOK: Tom Clancy novels

Alexis Nagin ('00)

For the past nine years, I have lived in a suburb of Pittsburgh, Pa. When it came time for me to choose a college, Wake Forest was the ultimate decision. I was looking for a small liberal arts college where I would have room to explore my options, as far as a major was concerned. After taking a few general liberal arts classes, I decided that the Wayne Calloway School of Business and Accountancy was the place for me.

As a student, I have always been stronger in the analytical areas, and it was through my Analytical Finance major that I have truly been challenged. It also has been through this major that I was able to take an introductory course in risk management and insurance. Although this class was only half a semester, I learned a great deal. And through the Risk Management Fellowship, I was able to intern with the Director of Risk Management at Del Monte Foods Corporation in San Francisco. This was a wonderful opportunity. I spent the majority of the summer organizing the insurance data for presentation to the CEO and COO. I also helped to create a new AONLine website for Del Monte. And lastly, I was able to attend several of the Risk and Insurance Management Society meetings.

Due to my interest in risk management and insurance and my participation in the Risk Management Fellowship internship, I was awarded the H. Howell Taylor Jr. Scholarship in Risk Management. I have also spent the past year acting as president of my sorority, a challenge in itself as well as an outstanding leadership opportunity. After I graduate, I hope to pursue a career in the insurance and risk management area.

Jeffrey Prudhomme ('00)

I was born and raised in Cincinnati, OH, but I have also lived in Greensboro, NC, Tallahassee, FL, and I now reside in Austin, TX. This is my last year at Wake Forest and my second year in the Calloway School. I came to Wake Forest for numerous reasons that include the school's size, location, and dedication to its students. When I made my decision to attend Wake, I was undecided about what I wanted to study, but knew that Wake Forest would provide me with a good liberal arts education regardless of my major. Then, during my sophomore year, I decided that I wanted to study business at the Calloway School, and my experience has been outstanding.

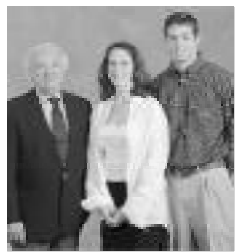
I am very active within the Calloway School where I am co-president of the Deacon International Business Society,

work with Dean Wilkerson on the Student Advisory Council, and advise underclassmen as a Calloway Consultant. Outside of the Calloway School, I participate in a number of various activities. I am a member of Sigma Pi Fraternity, a student tour guide with the Harbinger Corps, a member of the Wake Forest Club Swim Team, and the president of the Club Baseball Team. In the little spare time I have, I enjoy mountain biking, camping, and most of all, sleeping.

This summer, with the help of the Calloway School's Risk Management Fellowship, I obtained an internship with Aon Risk Services in Chicago. I had a fantastic experience living and working in downtown Chicago, and was able to see the operation of a very successful global corporation from the top down. Then, this fall, I was awarded the H. Howell Taylor Jr. Scholarship in Risk Management. The generosity of donors has also allowed me to receive the John Belk Stevens Scholarship in Business.

This year, as I focus on marketing, I am working as an electronic commerce researcher with Aon Consulting in Winston-Salem. After graduation in May, I hope to start my career in either brand management or risk management and then return to school for my MBA.

STUDENT profile



H. Howell Taylor Jr., left, benefactor of a risk management scholarship in his name at the Calloway School, with recipients Alexis Nagin and Jeffrey Prudhomme.

Staying connected to Calloway

We're setting up a
Calloway
School alumni
e-mail list to keep you
updated on news, people
and opportunities to be
involved. If you would like
to participate, please e-mail
a message to Helen Akinc
at hakinc@wfu.edu

THE CALLOWAY FUND, PART OF WAKE
FOREST'S COLLEGE FUND, RAISES UNRESTRICTED
SUPPORT FOR THE WAYNE CALLOWAY SCHOOL OF
BUSINESS AND ACCOUNTANCY. THIS YEAR'S GOAL FOR
THE CALLOWAY FUND IS \$200,000. GIFTS BENEFIT
EVERY STUDENT AND PROFESSOR BY UNDERWRITING
TECHNOLOGY INITIATIVES, STUDENT DEVELOPMENT
AND SERVICES, FACULTY DEVELOPMENT, ORGANIZED
ACTIVITIES, AND CURRICULAR INTERNSHIP
DEVELOPMENT.



A number of giving opportunities are available.

For further information, contact:

[R. Kriss Dinkins \('85\)](#)

Assistant Director of Development
(336) 758-5822 or (800) 752-8570
e-mail: dinkinrk@wfu.edu

Calloway News
is made possible by a grant from
Excaltibur Direct Mail/Marketing Services.

Non-Profit Org.
U.S. Postage
PAID
Winston-Salem, NC
Permit No. 69

Calloway School
Calloway Hall
P.O. Box 7285 Reynolds Station
Winston-Salem, NC 27109-7285