

# CALLOWAY NEWS

WAYNE CALLOWAY SCHOOL OF BUSINESS AND ACCOUNTANCY OF WAKE FOREST UNIVERSITY

## CALLOWAY SCHOOL RANKED AMONG TOP BUSINESS SCHOOLS IN THE U.S. BY BUSINESSWEEK

**B**usinessWeek magazine ranks the Calloway School of Business and Accountancy 17th on its list of the top 50 undergraduate business schools in the United States. It announced its second annual ranking of "The Best Undergrad B-Schools" March 8.

To identify its top 50 schools, BusinessWeek used five measures, including a survey of nearly 80,000 business majors and a poll of undergraduate recruiters. The ranking for schools is based on the "index number." That number represents the sum of all five ranking measures. The magazine also calculated letter grades on teaching quality, facilities and services, and job placement based on the student survey.

BusinessWeek's complete 2007 rankings of the best undergraduate business schools are available in the March 19 issue. Additional information involving the rankings is available on BusinessWeek.com.

## CHAIRMAN OF IASB SPEAKS TO CALLOWAY STUDENTS

*21st Annual Hylton Lecture  
Held in September*

**I**s he the most powerful accountant on the planet, as recently dubbed by BusinessWeek, or the most hated accountant in Britain? Cheerfully acknowledging the accuracy of both monikers, Sir David Tweedie, chairman of the International Accounting Standards Board (IASB), spoke to students and members of the community at the 21st Hylton Lecture in September.

Tweedie, who has chaired the organization since its beginning in 2001, likened the IASB's goal of developing one single set of high-quality global accounting standards to being pushed into a pool with crocodiles. The experience is pressure-filled as the IASB works to meet deadlines in the face of many challenges.

The idea to develop a set of global accounting standards was initiated by multinational corporations after the 1997 Asian International Crisis where several companies collapsed partially due to high interest rates and suspect accounting practices. The lack of worldwide standard accounting principles made international investing confusing, since financial statements were prepared using inconsistent guidelines and one company could not necessarily be compared to another.

Tweedie, in addition to his role as IASB chairman, is a visiting professor of accounting in the management school at Edinburgh University. "International accounting is about

*Sir David Tweedie, chairman of the International Accounting Standards Board (IASB), addressed students at the annual Hylton Lecture.*



growth, employment, and investments. It's macroeconomics. With international accounting standards set, it won't matter if you have a transaction in Boston, Brussels, Beijing, or Britain. You're going to get the same answer everywhere. When investors understand the accounting, they are happier to invest," Tweedie said.

European Union companies were required to adopt the same standards by 2005. Today, 100 countries use IASB standards with China, Canada, India, and Japan set to come on board in the near future. Out of 1,200 foreign companies with publicly traded shares, 400 use the international standard. When Canada adopts the IASB principles, there will be 900.

The IASB has struggled with countries, including the U.S. Financial Accounting Standards Board, to find ways to reconcile differences in procedures. Tweedie emphasized that the IASB is not focused on imposing its own idea of the right answer on its international partners but is concentrating on addressing each issue and finding the best answer. And the best answer is the one that will spur confidence in global investing.

The IASB also champions principles-based accounting standards, and according to

*(continued on page 7)*



Dean Jack Wilkerson

FROM THE DEAN'S DESK

*Change is in the Wind*

*[A great organization] makes such a unique contribution to the communities it touches and does its work with such unadulterated excellence that if it were to disappear, it would leave a hole that could not be easily filled by any other institution on the planet.*

—Jim Collins

I suspect that I do not have to convince a single person reading this column that a new CEO typically equates to significant organizational change. This is no less true for social sector organizations, like Wake Forest University, than for companies in the for-profit sector. I suspect as well that I don't have to convince anyone of the challenges associated with change initiatives. The highways of history, in both the for-profit and social sectors, are littered with the carcasses of failed change initiatives. When it comes to carrying out, much less embracing, change, most of us, individuals as well as organizations, talk a much better game than we play.

One of the more critical challenges associated with change initiatives is the decision-making that takes place around organizational capabilities: Which capabilities should be retained, preserved, and leveraged for future organizational value? And which capabilities may be modified or even jettisoned without fear of long-term harm to the organization? This decision process is typically messy and is made even messier by being fraught with organizational politics and turf. But a change initiative simply cannot be successful absent clear thinking and firm decisions about the organizational capabilities that will be vigorously supported and those that will not be.

Jim Collins's "hedgehog concept" is helpful in thinking about this dichotomy. According to Collins, the hedgehog concept is a "simple crystalline concept that flows from a deep understanding" about the intersection of the following three questions:

1. What can you be best in the world at?
2. What drives your resource engine?
3. What are you deeply passionate about?

Personalized, these questions become:

1. What can Wake Forest University be best in the world at?
2. What drives the Wake Forest resource engine?
3. What are the Wake Forest administration, faculty, and staff deeply passionate about?

Clear answers to these questions will provide a solid foundation for clear thinking about which Wake Forest capabilities will be retained and leveraged for even greater institutional value and which will be modified or even discontinued.

I cannot imagine any answer to this set of questions that does not have high-touch undergraduate education at its core. Wake Forest does many things well, but at the heart of the institution is undergraduate education delivered in an intellectually intimate, face-to-face manner. As President Hatch and his leadership team move forward on our strategic planning initiative, as we attempt to identify those organizational capabilities that will be vigorously supported (in President Hatch's words, as we attempt to identify centers of excellence), we must make these decisions in light of our University's central focus—high-touch undergraduate education.

My sense of calling as an educator is to undergraduate education, and I have often said that I consider myself blessed well beyond expectation to be dean of one of the few business schools in the world that has undergraduate business education as its central focus. The icing on this particular cake as I think about President Hatch's strategic planning initiative is that the Calloway School's central focus is so clearly aligned with that of our University.

I sincerely wish President Hatch the very best of success, in the current strategic planning initiative and throughout his presidency. In the words of Jim Collins, may he be instrumental in building such a Wake Forest University that, were it to disappear, it would leave a hole that could not be easily filled by any other institution on the planet.

Jack E. Wilkerson, Jr.  
Dean

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## STUDENTS MEET WITH WARREN BUFFET

To be the best, you must learn from the best. And for a fledgling student of investing, what better mentor could there be than Warren E. Buffet?

About thirty Calloway students, accompanied by faculty members James Cotter and Page West, traveled to Omaha, Nebraska, on January 12 to meet with the legendary investor, businessman, and philanthropist at his corporate headquarters and observe the workings of two of his flagship enterprises.

Through his holding company, Berkshire Hathaway, Inc., of which he is the largest shareholder and CEO, Buffet has built a large and diversified portfolio of profitable companies ranging from Dairy Queen to GEICO Insurance. He has amassed a \$46-billion fortune that ranks him as the world's second-richest man, behind only Microsoft founder Bill Gates. Last June, Buffet donated his entire fortune to charity, 85 percent of which went to the Bill and Melinda Gates Foundation.

Ten times a year, Buffet meets with students from three business schools—thirty schools in all. The Calloway School, which joined this select group only recently, joined UCLA's Anderson School and a university in Brazil in sending students to the January session. A total of 110 students participated in a two-hour question-and-answer session with Buffet, then lunched with the 76-year-old investor before touring and talking to the managers of Borsheim's Jewelry and the Nebraska Furniture Mart, two of Buffet's earliest and most successful companies.

"[What struck me most] was the simplicity of his investment strategy," said Steve Szymanski ('06). "He buys businesses that he understands, that have a strong balance sheet, that are selling at an attractive price, and that have great managers. The one thing missing from his strategy is a positive industry outlook or some other type of macro-economic measure. This is at odds with general thinking on Wall Street, where the focus tends to be short-term. Buffett has always maintained a long-term focus when invest-

ing. It was the uniqueness and simplicity of his strategy that was the biggest take-away for me."

Lynn Daniels ('07) was impressed by Buffet's frugality and down-to-earth personality, as well as his mental acuity. "When someone asked him what made him so successful, he said it is because he is rational," she said. "He claimed that he is not always the smartest man in the room, but that he is always rational, and that has helped get him to where he is today."

Dylan Morris ('07) said Buffet's biggest piece of advice was to do what one loves to do. "Choosing a job based on money alone," he quoted Buffet as saying, "is as foolish as choosing a spouse for the same reason." From a business perspective, "the most [salient] thing he said was to be fearful when others are greedy and greedy when others are fearful. If an opportunity presents itself and you think rationally and act decisively, good things generally will happen."

Cotter, an associate professor of finance, said he hopes to deepen the Calloway School's relationship with Buffet by making the Omaha trip an annual event. "We're trying to provide our students with access to leaders in business," he said. "Warren Buffet certainly represents one of the most successful in the country."



Steve Szymanski ('06) had the opportunity to meet Warren Buffet, investor, businessman, and philanthropist.

## YVONNE HINSON NAMED NEW DIRECTOR OF GRADUATE STUDIES



Yvonne Hinson, PricewaterhouseCoopers Faculty Fellow and associate professor of accounting in the Calloway School, has been named director of the Master of Science in Accountancy program. She succeeds Terry Baker, associate professor of accounting, who has served as the program's director since the fall of 1999. Baker is leaving the post after seven years to devote more time to his research, which focuses on executive compensation and quality of financial reporting.

Hinson came to Wake Forest in 1997. In 2001, she was one of the primary organizers of the Forsyth Working Families Partnership, a Voluntary Income Tax Assistance (VITA) program in which Calloway School students, among other volunteers, provide free income tax-filing assistance to qualifying low-income families and individuals in Forsyth County.

"Yvonne Hinson is a high-energy, high-passion faculty member," said Jack Wilkerson, dean of the Calloway School. "I have no doubt that she will bring her typical energy and passion to this new role, which bodes extremely well for the future of our Master of Science in Accountancy program."



*Biz Quiz Team: Faculty advisor Rob Bliss with Peter Ayoub, Matt Mahon, and Teddy Koch.*

## WFU TEAM TAKES SECOND PLACE AT BIZ QUIZ

A team of Calloway students recently took second place at the first Fisher Biz Quiz National Challenge, sponsored by Nationwide Insurance and *The Wall Street Journal* and held at the Fisher College of Business at The Ohio State University.

Seniors Peter Ayoub from New Canaan, CT, and Teddy Koch from Lewisville, NC, and junior Matt Mahon from Edina, MN, all finance majors, competed with ten other undergraduate teams in this fast-paced challenge that tested students' knowledge of current business issues.

The event began with an individual round where students responded to 60 questions drawn from the Personal section of *The Wall Street Journal*. In the team rounds that followed, clickers were used to answer questions which were displayed on screens and read by the moderator, Ronald Alsop, a news editor for *The Wall Street Journal*. The three top-scoring schools, Penn State, Michigan State, and Wake Forest, continued to the final round of the competition where they competed to answer questions in a quiz-show format with the teams buzzing in to answer questions Jeopardy style.

"When the finalists were announced," said Ayoub, "the three of us looked at each other, smiled, and headed up to the stage. We were neck and neck with Michigan State through the final round but didn't buzz in fast enough for the last three questions."

All questions were taken from stories that appeared in *The Wall Street Journal* newspapers between September 1 and October 31. For one last study blitz, Koch packed a suitcase with the newspapers the group had been stockpiling. The day before the competition, the team gathered in Koch's hotel room, spread the papers out on the floor, and reviewed until breaking for lunch.

"When we returned to the room after lunch, we found that the cleaning staff had thrown out our 50 or so newspapers," says Mahon. Despite the panic at finding their study guides covered in coffee grounds, they rescued the surviving copies and used the online edition to fill in the gaps.

The loss of the papers was a minor inconvenience as the team was well prepared, having spent September and October with newsprint-stained fingers—meeting weekly to review notes and quiz each other. "A lot of prep work was done individually just in reading the paper every day. Our greatest challenge, though, was simply not knowing what to expect." Ayoub said.

"We often talked strategy and about how to read the newspapers effectively and accurately. We wanted more than memorizing details, so we tried to relate different stories to each other," Koch added.

Going into the competition, Mahon described one of the team's greatest strengths as the chemistry between the group. Ayoub, Koch, and Mahon have a self-described passion for business, and part of the excitement of participating in the event was putting their knowledge to the test.

And while the second-place finish and the \$1,500 prize were satisfying, equally rewarding was meeting the competition and enjoying an opportunity to spend time with their faculty advisor, professor Rob Bliss.

"The students were great," said Bliss. "They worked very hard and impressed a great many people." As a result of the team's sportsmanship, demeanor, and comportment, an executive from Nationwide indicated she plans to turn more attention to recruiting students from the Calloway School.

The Fisher Biz Quiz was designed by the students and the undergraduate program at Ohio State to be a different, classy, and fun-oriented event with a solid business angle. H. Rao Unnava, Fisher's associate dean for undergraduate programs, says *The Wall Street Journal* emerged as the best source for questions because of the respect for the publication.

Dean Jack Wilkerson, agrees. "The Fisher Quiz's focus on *The Wall Street Journal* was particularly appealing. Anything we can do to encourage our students to stay up-to-date in their knowledge of current business events and activities is a good thing."

Koch, who has enjoyed reading *The Wall Street Journal* for many years, says his mother often accused him of procrastinating when he was reading the paper. But now he says, "I can tell her I've been studying."

## TWO NAMED TO PROFESSORSHIPS

George R. Aldhizer III and James F. Cotter have been appointed to two named professorships within Calloway.

Aldhizer has been named the PricewaterhouseCoopers Professor of Academic Excellence. Cotter has been named the Benson-Pruitt Professor. Each professorship carries an annual stipend and annual additional funds to be used in support of teaching and research.

Both professorships' terms of appointment begin Jan. 1, 2007. The appointment of the PricewaterhouseCoopers Professorship continues through Dec. 31, 2008, and is subject to renewal. The appointment of the Benson-Pruitt Professorship continues through Dec. 31, 2009.

Aldhizer has been the PricewaterhouseCoopers Faculty Fellow and Associate Professor of Accountancy, and Cotter has been an associate professor of business.

## STUDENT EARNS CONGRESSIONAL MEDAL

Junior Jessica Hayes has received a Congressional Award Gold Medal, the highest award given by the United States Congress to recognize young people for their community service, initiative and achievement. Hayes, a native of Atlanta, Ga., who is majoring in accountancy, spent more than four years working toward the gold medal. She was one of about 240 young people to receive a gold medal this year.



Students participating in the program set goals in four areas-voluntary public service, physical fitness, personal development and expedition/exploration-and are recognized at various levels, depending on the amount of time they spend working toward their goals in each area.

For the volunteer service component of the award, Hayes volunteered for more than 450 hours at organizations that work with families and children. For the physical fitness component, she earned seven Varsity letters on her high-school tennis and cross-country teams and was captain of the tennis team.

For personal development, she became a certified lifeguard and was manager of her high-school cross-country team. And for the expedition/exploration component, she planned and conducted hikes in Yellowstone National Park and in western North Carolina.

## ACCOUNTING TEAM WINS CHAMPIONSHIP

A team of five students from the Calloway School won the PricewaterhouseCoopers (PwC) 4th Annual National xTREME Accounting (xACT) Case Competition in New York City on Jan. 18-19. The students shared a cash prize of more than \$11,000 and earned the right to have Wake Forest added to the Montgomery Cup, a trophy honoring the annual winners of the competition.

More than 2,000 students from 45 of the top accounting programs in the nation competed. A total of 25 students from five schools, including Wake Forest, earned a trip to the finals. The other schools were Indiana University, Louisiana State University, Hampton University and New York University.

While in New York, the team participated in workshops, attended a Broadway show and presented its case recommendations to a panel of national firm partners. Wake Forest's case recommendations, which were judged to be the best, were presented by senior co-captains Nichole Burnap and Kristen Raliski, junior Cameron Hendrix and sophomores Kristin Conrad and John Xenakis.

"The competition showed me that accountants are not just number crunchers and that it is a dynamic field currently wrangling with complex international issues," said Raliski.

The PricewaterhouseCoopers xACT Competition is an annual event that tests students' accounting and auditing skills. Teams are presented with a series of complex accounting and corporate governance questions facing a fictional island country and are challenged to devise a solution which they present to PricewaterhouseCoopers partners. This year, the teams outlined a strategy for how the country of Coresenna could transition from rigid, rules-based accounting practices to those that are principles-based. Most countries, including the United States, are in the process of developing and implementing similar transition strategies.

George R. Aldhizer III, PricewaterhouseCoopers Professor for Academic Excellence at Wake Forest, was the team's faculty advisor.

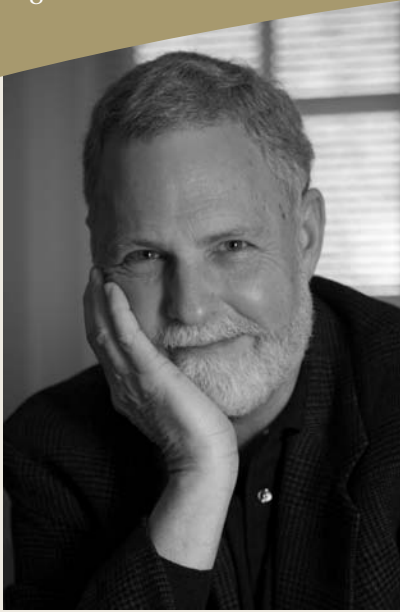
## ACCOUNTING GRADS TOP CPA EXAM AGAIN!

Graduates of Calloway School rank first in the nation for their performance on the 2005 Certified Public Accountant (CPA) exam, the most recent scores available from the National Association of State Boards of Accountancy.

All Wake Forest graduates took the exam as first-time candidates who had already received or were pursuing Master of Science degrees in accounting from the Calloway School. They rank first in the nation on three of the exam's four sections: financial accounting and reporting (95.5 percent passing rate); auditing and attestation (90.9 percent passing rate); and regulation (95 percent passing rate). On the fourth section, business environment and concepts, they rank second in the nation (95 percent passing rate). Wake Forest also ranks first in the nation for the number of candidates who passed all four sections of the exam (88 percent passage rate).

Since the Calloway School began offering a master's degree in accounting in 1997, Wake Forest candidates have consistently performed well on the exam, ranking first in the nation for five years and second in the nation for three years. This is the second consecutive year Calloway School students have been ranked first in the nation since the exam was reformatted in 2004.

"This has become a proud tradition at Wake Forest," said Lee Knight, director of the Calloway School's accounting program and Hylton Professor of Accountancy. "Each class strives to continue the track record of excellence."



*“My research explores the strategic choices involved in forming business alliances. These considerations include the choice of alliance partners and the kind of structure and attributes that are available.”*

## PAT DICKSON

*Brings entrepreneurial experience to Calloway*

Pat Dickson joined the Calloway School as an associate professor this fall, bringing his extensive teaching and entrepreneurial experience to Wake Forest.

Dickson comes from the Georgia Institute of Technology with a background in strategic management, venture creation, and technology entrepreneurship. Prior to teaching at Georgia Tech, he served on the School of Business faculty at the University of Louisville.

Before earning his PhD at the University of Alabama and becoming a teacher, Dickson was an entrepreneur and a businessman in the automotive products industry. He launched several start-up ventures and was vice president and director of franchising for a regional services and manufacturing company. This combination of teaching experience, business aplomb, and entrepreneurial spirit is what the Calloway School knows will benefit students enrolled in Dickson’s strategy courses.

Students in Dickson’s classes learn to analyze the effects of industry and competitive environments on a firm and to develop action plans to enhance a company’s performance. “The strategy courses are taught in a discussion format. It’s a very vibrant classroom experience that requires students to come ready to participate. One of the advantages of having been in the business sector for 14 years is that I can use some of my personal experiences as case studies to fuel these discussions,” says Dickson.

As an undergraduate at Mississippi College, Dickson was educated in a liberal arts environment with southern Baptist roots, so although he’s on a different side of the desk this time around, Wake Forest is a bit like coming home.

“After I learned of the faculty position opening at Wake Forest, I talked to Associate Professor Page West, who I served with on the entrepreneurship committee for a number of years for the Academy of Management.”

According to West, the Calloway School was instantly attracted to Dickson because of his background not only of teaching strategic management, which is a required course, but

because of his strong interest in entrepreneurship and the quality, scope, and thoughtfulness of Dickson’s research.

“My research explores the strategic choices involved in forming business alliances. These considerations include the choice of alliance partners and the kind of structure and attributes that are available.” To study international alliances, Dickson co-founded the Strategic Alliance Research Group that, since 1996, has surveyed over 3,500 small- to medium-sized entrepreneurial companies in eleven countries. His research has appeared in the *Academy of Management Journal* and the *Journal of Business Venturing*. He also served for three years as proceedings editor for the United States Association of Small Business and Entrepreneurship and for the International Council for Small Business in 2005.

In addition to relocating and settling into his new position, Dickson says he’s enjoying another perspective on the campus. “I have a nephew who is a freshman here, so I’ve not only been experiencing the University as a new faculty member but also learning about what it’s like to be a first-year student here.”

## CHAIR OF FINANCE HONORS THOMAS S. GOHO



Former student of professor Thomas S. Goho has established a chair of finance in the Calloway School of Business and Accountancy in Goho’s honor. The donor, now a successful investment banker, asked to remain anonymous. Goho, who joined the faculty in 1977, will be the first holder of the chair.

During his career, Goho has taught various finance courses. He also helped start the Calloway School’s popular Summer Management Program, an intensive five-week introduction to business for liberal arts majors, which recently celebrated its 15th anniversary.

## WFU RESEARCHER WINS INTERNATIONAL AWARD

**B**etsy Gatewood, Calloway School research professor and director of Wake Forest's Office of Entrepreneurship and Liberal Arts, and four research partners, are winners of the 2007 FSF-NUTEK Award, a prestigious international award given annually in recognition of outstanding entrepreneurship and small business research. Award sponsors NUTEK, the Swedish Business Development Agency, and FSF, the Swedish Foundation for Small Business Research, made the announcement Jan. 25. Gatewood and her colleagues will receive and share the \$50,000 award May 21 during a ceremony in Stockholm, Sweden.

In 1999, Gatewood and her research colleagues founded the Diana Project, a research group dedicated to the study of women entrepreneurs and their businesses. The other members of the Diana Project are Candida Brush, entrepreneurship division chair and Paul T. Babson Chair in Entrepreneurship at Babson College; Nancy Carter, Richard M. Schulze Chair of Entrepreneurship at the University of St. Thomas and vice president of research at Catalyst, Inc.; Patricia Greene, Babson College provost; and Myra Hart, professor of management practice at Harvard Business School and visiting scholar for the Center for Women's Leadership at Babson.

NUTEK and FSF cite Brush, Carter, Gatewood, Greene and Hart for making significant contributions to entrepreneurship and small business research as individuals and as partners of the Diana Project. According to a joint statement issued by members of the Diana Project, policy makers, practitioners, investors and educators have used Diana Project findings to develop programs and initiatives that have enhanced women entrepreneurs' access to and attainment of growth capital. The project is funded by the Ewing Marion Kauffman Foundation, the U.S. Small Business Administration and the U.S. National Women's Business Counsel.

In order to enhance the impact of its research, the Diana Project team partnered with the Entrepreneurship and Small

Business Research Institute, Sweden (ERSBI), to organize international gatherings of scholars to develop a global plan for the advancement of women's entrepreneurship. During the last three years, more than 35 researchers from 20 countries have met to present research to help establish and implement policy, training and resources that help improve the practice of women entrepreneurs.



*Betsy Gatewood*

In addition to the cash award, members of the Diana Project will receive a miniature copy of "The Hand of God," a sculpture by the late Swedish sculptor Carl Milles.

## HYLTON LECTURE

*(continued from page 1)*

Tweedie, adopting them worldwide will not only put more judgment back into the accounting profession but will reduce, clarify, and simplify accounting rules. Tweedie told students, "If you think you understand some of the existing U.S. standards, then you haven't been reading them properly. I can write you a standard that deals with 80 percent of the issue in 90 pages. If you want 95 percent, we're up to 300 pages. Accounting isn't rocket science. Let's remove the complications. Accountants must develop vertebrae and tell clients 'you can't do it, because I have said so.'"

By 2011, the U.S. and 150 countries should have adopted the IASB's standards. The reduced cost of capital as financial fears are lessened means international investing should thrive.

"If we blow this once in a lifetime opportunity, it will take another generation to succeed," said Tweedie. "The SEC and all the right people are onboard. The time to complete the task is now."

## OUR GIFT TO YOU

**Y**ou can make a gift to the Calloway School, and we'll give back to you a guaranteed lifetime income. If you are considering a gift to the Calloway School, and have highly appreciated stock paying a small dividend or Certificates of Deposit coming due, you may wish to consider a Charitable Gift Annuity. In addition to guaranteed lifetime income, some of which may be tax-free, you may also benefit from:

- ♦ **A HIGHER PAYMENT AMOUNT**
- ♦ **AN IMMEDIATE CHARITABLE INCOME TAX DEDUCTION**
- ♦ **REDUCED CAPITAL GAINS LIABILITY**
- ♦ **PROFESSIONAL INVESTMENT SERVICES**

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% marginal income tax bracket. Higher brackets produce an even higher effective rate.

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

*Allen H. Patterson, Jr. ('72, MALS '02)*  
 Director of Planned Giving  
 P.O. Box 7227  
 Winston-Salem, NC 27109-7227  
 Call (336) 758-5288 or (800) 752-8568

## SEMESTER ABROAD LEADS TO INTERNATIONAL PRESENTATION

**R**ome is a glamorous city, but for Calloway student Sheila Kilkelly, it ultimately proved to be something of a way station for an even more exotic destination: the Arabian Peninsula. Kilkelly, a junior from Needham, Massachusetts, spent the fall semester studying in the Italian capital. For one of her classes, she wrote a paper on microcredit, the extension of small loans to entrepreneurs too poor to qualify for traditional bank financing. Its goal is to enable impoverished people, especially women, to engage in self-employment projects that generate income. Loans as small as a hundred dollars, usually made without collateral, have helped lift countless

street vendors, craftspeople, and other individuals in developing countries onto their feet.

While endorsing the system, Kilkelly noted in her paper that most microcredit programs neglect to supplement their financial support with an even more vital service—business and health education that could further improve the quality of life and foster long-range success for the recipients. The challenge, she wrote, is to balance more purely altruistic objectives with sound commercial-banking fiscal practices so that microcredit programs remain attractive to investors. She pointed to a program operated in Bangladesh by Nobel Peace Prize winners Gamreen Bank and Muhammad Yunus as an example of a successful holistic approach.

Kilkelly’s instructor submitted the class’s papers to sponsors of Education Without Borders (EWB), a biennial inter-

national student conference designed to encourage cross-cultural networks to generate solutions for some of the world’s greatest challenges. In early January, Kilkelly received an e-mail message from EWB notifying her that she had been chosen as one of roughly 500 delegates to this year’s conference, scheduled for Feb. 25-27 in Abu Dhabi, United Arab Emirates. Then, a few days later, another e-mail arrived stating that her paper had been chosen as one of 36 to be presented at the conference. “I probably wouldn’t have gone just as a delegate,” Kilkelly said. “But when I was invited to present, I just couldn’t pass up the opportunity. I talked it over with my parents and they supported me wholeheartedly.” Kilkelly departed for Abu Dhabi on Feb. 24 and stayed only a couple of days to avoid missing too much class time back at Wake Forest.

### WAKE FOREST UNIVERSITY

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