



UNC CHARLOTTE

THE BELK COLLEGE OF BUSINESS ADMINISTRATION

The University of North Carolina at Charlotte
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January 3, 2005

John Allison
Chairman and CEO
BB&T Corporation
200 W. Second Street
14th Floor
Winston-Salem, NC 27101

Dear John:

This letter serves as a request for the BB&T Charitable Foundation to provide \$1,000,000 in support for the study of the underpinnings of capitalism. The funds will be used to:

1. Develop a course that will focus on the fundamentals of capitalism (The course will be available to advanced undergraduate students and MBA students and, like the University of South Carolina course, will be designed specifically to

...provide an in-depth introduction to the moral and ethical foundations of free enterprise and capitalism. The objective is to provide students with a solid understanding of the moral foundations of free enterprise and capitalism and the implications of those foundations for ethical behavior.

Required reading will include *Atlas Shrugged* by Ayn Rand and other reading materials appropriate for a class of this type. Students will be required to write papers on the required readings. It is my desire John to be the first instructor for this course, if that meets with your approval. I do not make this offer out of any sense of false bravado, but because of my life long passion for and interest in metaphysics. I can assure you that the other individuals who teach the course also will be well versed in objectivism and the philosophy of Ayn Rand. The course outline developed by the University of South Carolina (USC) will be the guideline for the course we will offer—objectivism certainly is part of that curriculum. Since you have the USC outline, I am not forwarding a copy.);

2. Organize a speaker series that will focus on ethics and core values in business (This speaker series will be done in conjunction with the Center for Applied Ethics at UNC Charlotte. The list of speakers will include chief executive officers, philosophers,

lawyers and objectivism apologists. It is anticipated that the seminars will be open to undergraduate students, graduate students and faculty members. One possible speaker might be Edward Hudgins who will be the new Executive Director of the Objectivist Center in 2005.);

3. Encourage faculty members to include materials in all of their classes that focus on the moral and ethical foundations of business. (In addition, faculty members will be encouraged to use classroom visitors to lecture on the moral and ethical foundations of capitalism. These speakers will be different from those listed in "2" above in that they will not be lecturing to all students but to students in a particular class.);
4. Provide funds for faculty to do research projects that examine the philosophical underpinnings of capitalism (The goal will be for faculty to produce works that not only will have academic credibility in the top academic journals—basic research—but also will provide philosophical grist for applied journals—applied research. The research will focus on current issues related to core values. The research grants will be selected by a committee made up of faculty members, the dean and business leaders. It is my feeling that research funding should not be limited to faculty members but also should be available to graduate students, on a limited basis. I am not sure what your perspective might be regarding research dollars for graduate students, but I would like the flexibility to make some funds available to them. After all, these are the young people who will be our business leaders, and if they are interested in researching the underpinnings of capitalism they should be supported. One option might be to fund faculty-member graduate-student teams.); and
5. Establish a reading room in the Friday Building where the Belk College of Business Administration is housed (The reading room will include the works of Ayn Rand and other thinkers who have examined the philosophical underpinnings of business.)

Additionally, it should be noted that copies of *Atlas Shrugged* will be given to all rising juniors and MBA students.

Please let me know if I can provide you with any details about this request.

Sincerely,



Claude C. Lilly
Dean

CCL:jh