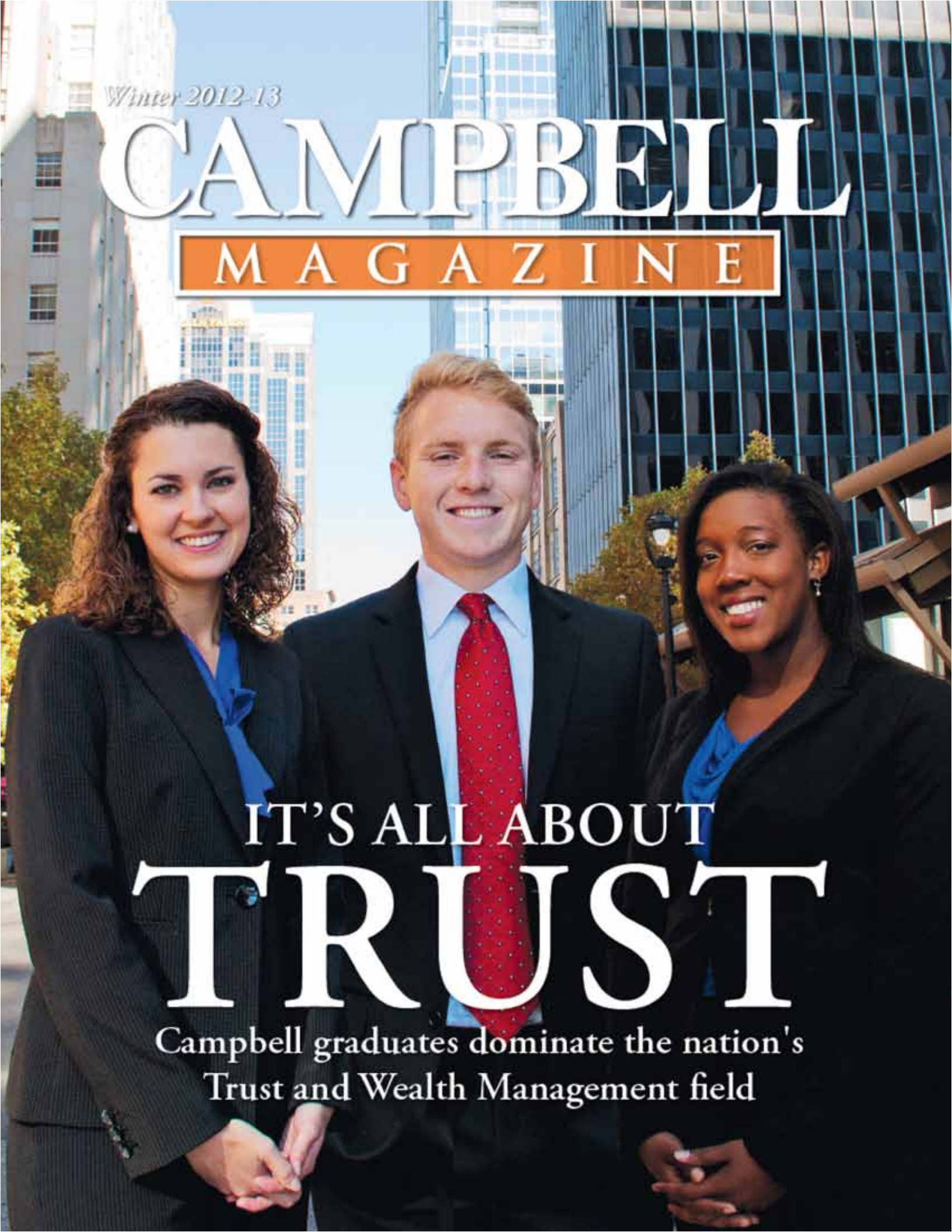


*Winter 2012-13*

# CAMPBELL

MAGAZINE

A photograph of three young adults, two women and one man, standing in front of a modern city skyline. They are all smiling and dressed in professional business attire. The woman on the left has curly brown hair and is wearing a dark pinstriped suit jacket over a blue blouse. The man in the center has short blonde hair and is wearing a dark suit jacket, a light blue shirt, and a red tie with small white polka dots. The woman on the right has dark hair and is wearing a dark blazer over a blue blouse. They are standing on a city street with tall buildings in the background under a clear blue sky.

IT'S ALL ABOUT  
**TRUST**

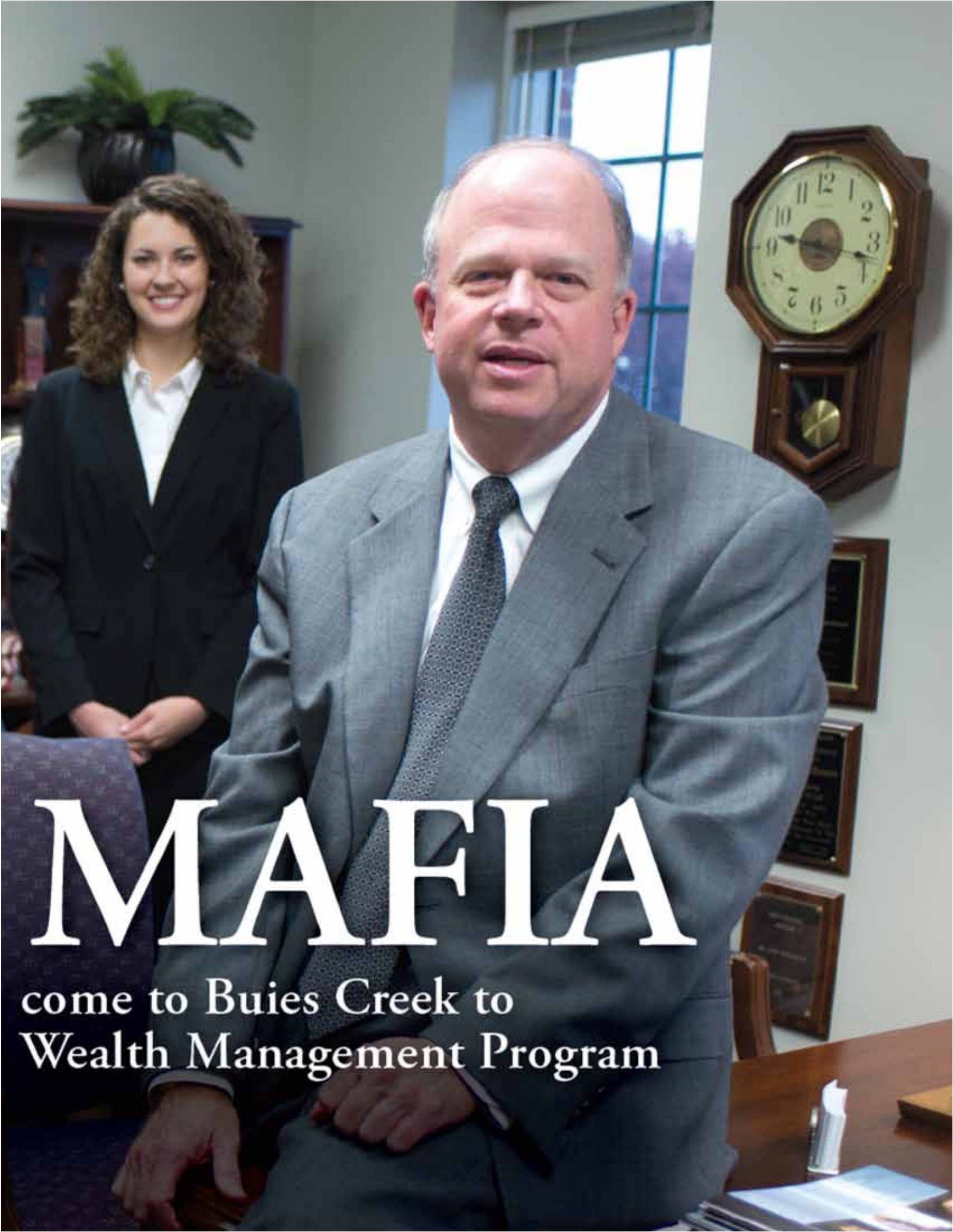
Campbell graduates dominate the nation's  
Trust and Wealth Management field



# THE TRUST

Banks from Boston to San Diego recruit from Campbell's Trust &

*Story by Billy Liggett  
Photos by Brooke Wolfe and Bennett Scarborough*



# MAFIA

come to Buies Creek to Wealth Management Program



## In Spoon we trust ...

Professor Jimmy Witherspoon ('80) will be the first to admit it.

The majority of his students in Campbell University's Trust & Wealth Management program came to Buies Creek wanting to be something else in life. Trust students are often plucked from other departments on campus. Some are here from other schools. Some from other states.

The reason? It's rare, Witherspoon says, for students to graduate high school and enter college dreaming to one day handle other people's wealth. Few at that age even know what "trust" is or what a trust professional does for a living.

So to build his program, Witherspoon — or "Spoon," as he's affectionately known in student circles — has had to recruit much like a basketball coach. Legend has it, once he has a student's attention, few are able to escape "the sell" without a change in majors.

Spoon has recruited former art majors, psychology majors and students who thought pre-med was a good option early on. He

recalls one story about how he helped convince an Ivy League student to transfer for his program.

"(He) actually sought us out," recalls Witherspoon, Campbell's director of Trust & Wealth Management since 1987. "He had heard about Campbell's trust program, he told me, and he wanted to talk to me about transferring."

Witherspoon remembers thinking the whole thing was a joke ... one of his students trying to pull his leg. But it wasn't. The two shared a few emails. They talked. They met. The student visited Buies Creek. He transferred. He then graduated with a degree in trust and went on to law school.

"I'll never forget what he told me," says Witherspoon, now in his 30th year on the Campbell faculty. "He wanted to work in trust and wealth management ... and he knew the trust degree from Campbell would get him where he wanted to go.

"And it did."

### THE GODFATHER'S PITCH

In 1980, Jimmy Witherspoon graduated from Campbell's trust program last in his class.

Of course, he was just one of two students in the program, and he finished a fraction of a point behind his classmate, Bill Pierce.

While the trust program was established in 1967, it was still in its infancy when Witherspoon was a student.

The program was the brainchild of Campbell's third president, Norman Adrian Wiggins, who in the 1950s and early '60s was a trust officer at Planter's National Bank in Rocky Mount and a law professor at Wake Forest University. He was also one of the nation's leading authorities on trust law. Two years after being sworn in as Campbell's president in 1967, Wiggins established the nation's first undergraduate trust program and initiated the Southeastern Trust School, a program sponsored by the North Carolina Banker's Association.

Trust enrollment trudged along during those first 15 to 20 years. One year would see six to 10 graduates; the other only two or three.

Witherspoon recalls his days as a student, getting blank stares from those who asked him what his major was.

"Most students think they know what they want to be after college, whether that's a doctor, a lawyer, an accountant ... but very few are familiar with what trust is all about," Witherspoon says as he leans back in his second-story corner office of Campbell's Lundy-Fetterman School of Business. "Students have some vague notion that trust work has something to do with banking. But it's not really about retail or commercial banking at all ... it's about managing property and about meeting the needs of very wealthy clients. Trust graduates typically meet the needs of their clients by developing and implementing very sophisticated financial, investment, estate and tax planning strategies. It's about being a steward in the truest and best sense."

According to Witherspoon, they almost become like a family member to their clients, in many instances being called on to help with important life events.

"You may be helping a family choose the

best college for their child one day or helping plan a funeral the next. You may be helping a family deal with the nightmare of a child with substance abuse issues or a parent with serious medical issues," Witherspoon says. "There's the property management side of it, but more importantly you're helping the family when you're needed most. Trust is in many aspects a calling. If you like helping people, trust is a wonderful and very rewarding profession."

And even in a rough economy, trust and wealth management is a growing career option. Witherspoon says the next 20 years will see the largest transfer of wealth in American history as the World War II generation and Baby Boomers die and leave their property and estates to the next generations. So it's no surprise, Witherspoon says, that Campbell's trust students are in high demand these days.

The same program that saw between two and 10 grads each year in the '70s and '80s now graduates between 45 and 50 students annually. And thanks to the 3/2 program (which tacks on a fifth year), many of those students leave Campbell with an MBA in hand as well. Students are also eligible to sit for Certified Financial Planner certification immediately upon graduation.

"Campbell's program is truly unique," Witherspoon says. "Many schools offer majors in financial planning or investment planning, but not trust and wealth management. ... Some of the world's largest banks are actively seeking our grads and our interns."

Witherspoon has the numbers to back up these claims. Job placement rates above 90 percent. Intern-placement rates even higher. Campbell's reputation in trust and wealth management is such that banks travel to Buies Creek to pluck their interns. They have Witherspoon's number highlighted in their contacts list when graduation rolls around.

And whether it's San Diego, Boston, Dallas or close to home in Winston-Salem or Raleigh, it's rare to enter a bank's trust office and not be greeted by a Campbell grad.

"The name 'Trust Mafia' has stuck," says Witherspoon, the "godfather" of this particular mafia. "It's our older alumni who've done very well and who are excited about these kids today and what they can do for them. They look after the young grads and take on a mentor-type role.

"The Trust Mafia is that core group of alums who are proud of this program and proud of the growth they're seeing."

## What is Trust & Wealth Management?



The brainchild of former President Norman A. Wiggins (pictured) and Gilbert T. Stephenson, Campbell University's Trust & Wealth Management program is the nation's first and only degree program of its kind. But what is trust and wealth management?

Grads of the program serve the needs of the wealthy by managing their property and by developing and implementing sophisticated tax, financial and estate planning strategies.

And while the focus of a career in trust may appear to be on simply managing and creating wealth, it's very much a "people" business. Trust grads almost become part of a family in many instances, as clients allow them to help during important times in their lives, such as graduation, retirement and illness.

In the words of student Michelle Brigham, who wants a career in financial or estate planning: "A lot of it involves tax planning. Those who come to you want their children and their family taken care of. It's my job to put them at ease knowing their goals can be accomplished. Helping a family become financially secure will be the most rewarding part of going into that field."



## HIT THE GROUND RUNNING

Angier native Rebekah Barker defies the profile of your typical trust major in that she knew from Day 1 of her college career this was her future.

She credits her father, a self-made man who grew up poor, for showing her the way. Growing up, she learned about the financial industry and the Rule of 72 (the method for estimating an investment's doubling time) from her father and learned the importance of saving money and watching those savings grow.

"He wanted to raise me and my brother to be financially literate," she says, "to do research and make our own financial decisions."

Barker landed a scholarship to Campbell and signed up for trust, admittedly not knowing exactly what that entailed. But as is the case with most of her classmates, the picture became much clearer after a talk with "Spoon."

"Trust is so much about helping others," Barker says, reciting the pitch usually delivered by Spoon. "It's about making sure they are equipped to do what is necessary to help future generations. That's what attracted me to it. I'm not really great being around blood or sick people, so doctor was out. I'm not great at other things ... but I'm detail-oriented, great with numbers, and most importantly, I love people."

Barker is in her fifth year of the 3/2 program and is set to graduate in May. Her Campbell experience has included two exciting internships ... one in Boston in 2011 and one in Dallas last summer for U.S. Trust. The opportunity to travel and work in some of the nation's most affluent cities is one of the top selling points for students, according to Witherspoon.

"It's very important the student is willing to relocate, and that might mean anywhere in the nation," Witherspoon says. "Once they move, they may relocate another time or two, or they may stay there forever. But coming out of college, it's important our graduates are open to leaving home. There are a lot of opportunities out there."

Barker joined three Campbell classmates for the internship in Boston, a city she was at first hesitant to visit because of the expected

"Trust is so much about helping others. "It's about making sure they are equipped to do what is necessary to help future generations. That's what attracted me to it ... I'm not really great being around blood or sick people, so doctor was out. I'm not great at other things ... but I'm detail-oriented, great with numbers, and most importantly, I love people."

— Rebekah Barker

culture shock. As it turned out, she loved everything about the northeast, aside from its severe lack of sweet tea.

"I'd heard things like the people were rude, we'd get lost or that we'd stick out, but it was amazing how comfortable I felt there," the lifelong North Carolinian says. "We were all pleasantly surprised with everything ... it was a big city, but not overwhelming."

It's also a rich city, and as an intern, Barker worked in "high net worth," serving clients with \$3 million or more in their accounts. Barker learned important skills such as how to read a trust document, how to write discretionary requests and how to use the complicated computer systems. She and classmate Ethan Pond spent part of the summer as trust administrative assistants and worked on one account worth \$800 million.

"It was intimidating even touching that," Barker says. "And, of course, I was told the \$800 million was a low figure for that account, which had upwards to \$1 billion at previous times."

Helping Barker and the other Campbell interns the entire summer were Campbell alumni. Their mentor was 2008 graduate George Wyatt, whom Barker says took an interest in all of the interns and made sure their questions were answered.

In Dallas, Barker stayed in high net worth (rather than switch to "emerging wealth," which handles the accounts worth "only

\$1 million to \$3 million). Because she was familiar with that area of trust, Barker says she hit the ground running thanks to the guidance of yet another Campbell trust alumnus, Keith Manning ('10).

"I was able to apply everything I learned in Boston, and I'm a super nerd, so on my first day in Dallas, I brought my notebook that was four inches thick with notes from last year," she says. "They gave me real work my first day, so it was exciting."

Barker says the work was more in-depth, too. She opened and closed accounts, worked on grantor-retained annuity trusts, transferred money into IRAs and more. In other words, she became a valuable asset in one of the nation's wealthiest cities.

"A kid like Rebekah who has had two internships and will graduate with an undergraduate degree and an MBA ... they're going to be productive from Day 1," Witherspoon says. "Thanks to these internships, [these banks] are courting us as much as we're courting them. It's a wonderful situation for our program."

Barker says her goal after graduation is to deal with philanthropic groups, though like most, she expects to get her start in "personal trust," where she'll work more with individuals rather than organizations.

Over four years ago, she came to Buies Creek knowing what she wanted to do, but not really knowing what all it would take



*"The moral, ethical and legal issues we explored in the trust program fueled my thirst for a legal education. The rigorous tasks presented to me by my professors left me prepared for law school."*

— Chris Hewitt ('10)  
Wake Forest School of Law student

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“Campbell is definitely preparing me for [a career in trust]. Everything in my internship was new and valuable for me to learn. There’s a lot I’ll be carrying with me when I graduate.”

— Keegan Terry

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to get there. She said Campbell’s program has prepared her well for a career she thinks she’ll love.

“The courses are unique, and the professors have so much experience,” she says. “You can throw any question, no matter how absurd, at them, and likely they’ve faced something crazier in their careers. And they’ll tell you about it and tell you how to handle it.”

“We all love what we do, and we all want to be better,” she adds. “Ultimately, the goal is helping people.”

#### SOLD IN 10 MINUTES

Unlike Barker, senior Keegan Terry had never heard of Campbell’s Trust & Wealth Management program. In fact, the Dallas, Texas, native had never heard of Campbell

or Buies Creek until a recruiting visit for the Camels’ men’s soccer team.

During that visit, he toured the Lundy-Fetterman School of Business and met Jimmy Witherspoon. Within moments, he was hearing “the pitch.”

And he was sold.

“He’s really passionate about this program,” says Terry, a forward on the soccer team and fourth-year 3/2 student. “The talk only took 10 minutes, but everything he told me sounded really interesting.”

Terry admits that it’s hard to hear Witherspoon talk and not be excited and ready to commit to the program, but according to the professor himself, “the pitch” isn’t about the delivery ... it’s all about the content.

“In a way, the program sells itself,” he says. “When the students hear our story, they’re excited about what we can do for them. They’re excited about how many career options it gives them. There’s the traditional trust route, but there’s also so many other things they can do.”

For example, a trust degree is a great pre-law degree, according to Witherspoon. He says of the 45 to 50 graduates each year, an average of five decide to go to law school. In his 30 years of teaching, Witherspoon can only recall five trust grads who did not get into law school.

“Our students have gone on to law schools at Campbell, UNC, Duke, Virginia, Wake Forest ... you name it,” he says. “The topics you study in trust carry over well into law school.”

One selling point for Terry was money. The average starting salary for a trust graduate falls

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anywhere between \$42,000 and \$55,000 a year. Witherspoon says some Campbell trust grads have gone on to \$250,000-plus salaries in as little as 10 to 12 years after school.

That’s not the norm, he says, but anything is possible.

“When I was seriously considering trust, my mom and I did some research,” Terry says. “The job placement rate out of college and the starting salaries ... these were both very appealing to me.”

Terry completed his first internship this summer and will likely have a second in 2013. He stayed close to home for the first one, working for First Citizens Bank’s trust support services in Garner.

For a young man whose prior work experiences included ice cream shop and movie theater while in high school, that first day on the job was intimidating.

“I had to go to the center in Raleigh for my paperwork, and yes, I was nervous,” Terry recalls. “Everyone was in a suit and tie, everything was much bigger.”

It didn’t take long for Terry to get settled in at Garner. He worked in support services, and to borrow a sports term, his role was that of a utility player. He did a little bit of everything.

“They exposed me to as much as they could, which was awesome,” says Terry. “I was able to work on different projects, fill in for people on vacation, deal with banks in other states. It was a great learning experience.”

Along the way, Terry earned the trust, so to speak, of those above him. One day, he was given the task of settling a bank statement with a branch in New York City, which required him wiring \$24 million. It’s a task that needs nothing more than a misplaced decimal or an extra zero to completely mess up.

“I was told horror stories of people who’ve messed up in the past,” he says. “And if the other bank doesn’t get the right amount, they’ll charge interest. With a \$24 million transfer, that interest is a hefty amount.”

This fall, Terry is taking courses such as estate and gift tax, fiduciary law, business management, science technique and employee benefits and investments. He hopes



*“Not only did I graduate with all the technical skills necessary to be successful, I had a job lined up months before graduation. The vast amount of information I learned and the opportunities I received at Campbell were priceless.”*

— Brittany North ('10)  
Trust Administrative Officer,  
U.S. Trust in Atlanta



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“After my internship, I knew I could be useful. I got things done as an intern ... I wasn’t just handed side work or things nobody wanted to work on. And seeing all the Campbell alumni helped. I feel like they’ve set a good precedence, and my class wants to continue on that.”

— Michelle Brigham

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*“The uniqueness of the undergrad degree, coupled with the internship program (further leveraged by the option to graduate with an MBA in five years) make trust a no-brainer for students wanting to excel.”*

— Ben Hopf ('11)  
Associate Director,  
Legacy Trust Company  
in Florida

his next internship takes him somewhere new, and after graduation, he plans to either return to Texas or find work in whichever city calls first.

Wherever he goes, he’s confident he’ll be ready.

“Campbell is definitely preparing me for that day,” he says. “Everything in my internship was new and valuable for me to learn. There’s a lot I’ll be carrying with me when I graduate.”

#### ADVENTURE OF THE OFFER

Fayetteville native Michelle Brigham is one of the “plucked.”

She came to Campbell to study psychology with a career goal of being a guidance counselor. After a year, she started having second thoughts and even considered transferring to another school.

That’s when a friend of hers ... a trust major ... introduced her to Professor Witherspoon.

Today, Brigham is a little over a semester away from earning a trust degree.

“[Witherspoon] knows how to talk to people ... he’s a very good salesman,” Brigham says, laughing at the suggestion she was one of many who’ve fallen victim to “the pitch.” “One of the things that drew me in most was the opportunity to relocate. I’ve lived my whole life in eastern North Carolina, and when I graduate, I’d like to go and see what’s out there.”

Brigham will graduate this spring with a trust degree, but opted not to attempt the 3/2 program and earn an MBA in the fifth year. Going back for an MBA isn’t out of the picture, she says, but for now, she likes the idea of hitting the job market and getting her feet wet.

According to Witherspoon, not having the MBA won’t make much of a difference salary-wise early on. The MBA is valuable long-term, however, because it opens doors for more positions in management.

“Five or 10 years down the road, if they’re trying to move into a managerial-type role, it could certainly help them advance quicker,” he says. “It’s a long-term payoff.”

Brigham and four other Campbell students interned this summer for BB&T in its home city of Wilson. Like Terry, she worked in several areas of the bank’s trust department, but was drawn to financial planning and estate planning. And while some like Barker are excited about the opportunity to work face-to-face with people, Brigham — who’s admittedly more reserved and enjoys the “analytical approach” to trust — says she prefers to be more “behind the scenes.”

Her internship included investment reviews, where Brigham had to study accounts and make sure everything was “in line.”

“Some of these accounts were worth up to \$30 million, and I had to help make sure their money was going where it was supposed to go,” Brigham says. “It’s real money, money these people depend on. It’s easy to get lost in

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those numbers and make a mistake, so you really have to know what you’re doing.”

If that wasn’t intimidating, Brigham and her fellow interns each had to meet with the head of the Wealth Division at BB&T for reviews.

“It’s the boss’ boss’ boss’ boss,” she jokes. “His opinion matters a lot.”

Brigham’s review went well, she says, leaving her excited to get through this last year of college and join the real world. She hopes to land a job outside of North and South Carolina ... somewhere near a beach.

Florida ... California ... she’ll take either.

“I’m looking forward to the adventure of the offer,” Brigham says. “It’s nice to know you’re heading into a pretty secure job market, too ... it lets you get excited about the adventure and not nervous about whether you’ll find work.”

And thanks to her internship, she’ll enter the workforce confident in her abilities.

“After my internship, I knew I could be useful. I got things done as an intern ... I wasn’t just handed side work or things nobody wanted to work on,” Brigham says. “And seeing all the Campbell alumni helped. I feel like they’ve set a good precedence, and my class wants to continue on that.”

#### QUALITY KIDS

Brandon Hudson is a fan of Campbell’s Trust & Wealth Management program.

He likes what it’s done for him so far. He’s excited about his future. He’s proud that it’s the only such undergraduate program in the nation. He’s even into the history of it.

“It’s great that one of our textbooks was written by Dr. Wiggins himself,” says Hudson, a Stedman, N.C., native in his fourth year of the 3/2 program, referring to Wiggins’ book, “Trust, Wills and Estates.” “It’s been out of print for I don’t know how long, but even today it’s relevant. The only parts out of date are the taxation sections ... everything else is just how it’s taught today.”

Hudson and his brother, freshman Nick Hudson (also a trust major), grew up in the restaurant business, and Brandon has worked 50 to 55 hours a week for his father when



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“Wells Fargo, Bank of America, U.S. Trust, First Citizens, BB&T ... they all wanted us. The head trust center manager from Winston-Salem, the team manager from Las Vegas, a chief officer from San Francisco ... they all went out of their way to see what [kind of graduates] Campbell could offer.”

—Brandon Hudson

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not in school. During the semester, he spends most of his weekends at work.

“Our dad doesn’t want us following in his footsteps,” Hudson says, “because he’ll work 60 to 65 hours a week to make it happen. It’s rewarding, but it’s hard work. He wanted us to have a better life, and I think the trust major is going to lead to that.”

Since coming to Campbell, Hudson has done more than exceed in class — he’s become active in several other areas of student life. He’s currently president of the student body and has been involved with the Student Government Association since his sophomore

year. He has served as a mentor for the business school’s BADM-100 class (which helps freshmen and transfer students get acclimated to Campbell); and in 2012, he and Barker received the Lundy-Fetterman School of Business’ two Servant Leadership Awards for their service outside of the classroom.

Those are the type of kids Witherspoon wants in his program. At Campbell, he says, they’re not terribly hard to find.

“The thing about Campbell in my 30 years — heck, even back when I was a student — that hasn’t changed, and I hope never does,

is the type of student this school attracts,” Witherspoon says. “They’re practical. They want a career and a comfortable living. They want to be challenged. They’re very interested in helping others. They’re excited. They’re enthusiastic. They’ve got morals and ethics.

“And quite frankly,” he adds, “while these banks love the technical expertise they get from Campbell grads, one of the things they say is so hard to find from other schools is kids who don’t come in with an entitlement mentality. A Campbell student will come into their bank and work hard, get their foot in the door and have reasonable expectations.



In a typical summer, the Trust & Wealth Management Program has around 50 students interning in cities such as New York, Chicago, Dallas, Los Angeles, Atlanta, San Francisco, Austin, Boston, Winston-Salem, Charlotte and Raleigh.

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They know it takes more than just having lunch with the right person to be a senior vice president. They want to show you what they can do.”

Hudson carried that attitude into his internship this summer for Wells Fargo in Winston-Salem. He worked in philanthropic services and focused mainly on two projects during his tenure. Four other interns joined him during the summer, and all five got a different slice of experience in different departments.

Hudson says he was impressed with the interview process that led to his internship because banks from around the nation came to them ... making it feel more like recruitment than anything else.

“Wells Fargo, Bank of America, U.S. Trust, First Citizens, BB&T ... they all wanted us,” he says. “The head trust center manager from Winston-Salem, the team manager from Las Vegas, a chief officer from San Francisco ... they all went out of their way to see what Campbell could offer.”

He says the interviews were intimidating at first, but mostly became conversational and comforting.

“They’ll ask about your academics and extracurriculars, but mostly they just want to get to know you,” Hudson says. “They already have your bio and information on paper. This was more about getting to know your personality.”

Witherspoon credits the Trust Mafia for getting the word out about Campbell students and making the interviews happen. Their involvement has led to the creation of the Trust Education Foundation, a nonprofit foundation created by Wiggins comprised of a board of 35 senior trust officers from around the country. Money raised by the foundation goes toward trust scholarships. To date, more than \$1 million has been raised.

“Many of our kids — 60 this year — are receiving trust scholarship funds thanks to the efforts of the foundation,” Witherspoon says. “It’s wonderful, but quite frankly the thing that’s even better is what it allows us to do on the job and intern placement side. Placement isn’t rocket science. It’s about making as many contacts as possible, and this foundation is huge in that.”

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