

BB&T, *Atlas Shrugged*, and the Ethics of Corporation Influence on College Curricula

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Abstract Tuition and government funding does not adequately support the mission of many colleges and universities, and increasingly, corporations are responding to this need by making payments to institutions of higher learning with significant contracted expectations, including influence of the curriculum and content of college courses. One large, public banking corporation, BB&T, has funded grants to more than 60 colleges and universities in the United States to address what the corporation refers to as the “moral foundations of capitalism.” These grants vary in size but average \$1.1 million and typically require design of a new course that includes discussion of *Atlas Shrugged*, one of the novels of the author Ayn Rand. With many of the participating universities, the agreement with BB&T also stipulates the creation of chaired faculty positions, library reading rooms, designated capitalism centers, speaker series, scholarships, and the distribution of free student copies of *Atlas Shrugged*. Several ethics concerns about these grants, including their threat to academic freedom, are discussed in this article, as well as the need for focused guidance for university administrators regarding the temptation of large donations with attached questionable expectations.

Keywords Corporation influence of college curricula · Corporation funding of higher education · Corporation transparency of donations · University transparency of donations

“... our culture is dying because our universities have to depend on the alms of the meat packers, the steel puddlers and the purveyors of breakfast cereals.” From *Atlas Shrugged* (Rand 1957, p.153)

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Introduction

These are financially lean times for many colleges and universities, as tuition and government funding often do not adequately support the mission of higher education (*The Economist* 2011; Lubove and Staley 2011; McNair 2014; Purdy 2015). Some warn that the traditional financial model of many universities is outdated, and as many as one third of universities in the United States (US) are in serious financial trouble (Marcus 2013). In response to such funding shortcomings or, perhaps, in response to the opportunities created by these financial needs, some corporations and affiliated foundations are making funding available to colleges and universities with significant ‘strings attached’; i.e., the corporation funding involves *quid pro quo* arrangements whereby the education institution contractually agrees to perform some service for compensation (Blackford 2015; Holder 2008; Kelley and Rexrode 2008; Schrecker 2010; Washburn 2005). Correspondingly, corporations and affiliated charitable foundations annually give approximately \$1 billion to educators, and those arrangements often benefit the corporations beyond simple generous benevolence (Marcus 2013).

Some of these corporation contractors contend that unrestricted gifts to institutions of higher learning are not strategic and do little more than maintain the status quo of the college or institution (Wooster 2011). Relatedly, the intent of some corporation donors is ideological, as they attempt to influence academia and college curricula to reflect the values of the corporation. Many question the ethics of these strategies (Cohen 2008; *The Economist* 2011; Lubove and Staley 2011; Mintz et al. 2010; Purdy 2015).

Vulnerability of the Academic Funding System

The academic financial model of most US public colleges and universities that functioned adequately for decades was one in which the primary revenue sources were local state governments, tuition from attending students, and to a lesser extent, funding from the US federal government and donations from corporations and persons. In contrast, private colleges and universities have traditionally received little funding from local state governments and correspondingly larger tuition payments from students. Prior to 1980, funding from corporations to both private and public universities rarely had curricular implications but often provided resources for research that frequently yielded useful information and data for the grant-making organization. Since the 1980’s, however, university funding from many local state governments has been repeatedly reduced while university costs and expenses have increased, thereby forcing university fund-raisers to seek an array of revenue sources including some that may not have been considered appropriate in the past (Blackford 2015; Blanchard 2013; Mintz et al. 2010; Smith et al. 2010). Some of these funding sources provided relevant course materials, such as video and written cases, that were consistent with existing courses. In the 1990’s, for example, accounting firms Arthur Andersen and Coopers & Lybrand both provided such materials and related funding to many accounting academicians who utilized the materials in existing accounting and auditing coursework (Okike 1999; Peek et al. 1994).

Some nontraditional university funding sources, however, are unusual but perhaps tempting because of the need and the magnitude of the contract funding. Wellesley College, for example, accepted funding from an alum who stipulated that the resources, valued in excess of \$26 million, be dedicated primarily to the college power plant (Arenson 2008). The University of Connecticut accepted a \$7 million donation from a manager of an investment

firm with the stipulation that the donor would have influence on the football program of the university (Lubove and Staley 2011). Penn State University accepted a \$14 million payment from Pepsi, granting the soft-drink manufacturer exclusive vending and advertising rights on each of the university's 21 campuses (Mintz et al. 2010). Trex (2010) listed 14 additional "quirky" *quid pro quo* arrangements between wealthy donors and universities and colleges, including the BB&T Corporation arrangement, which is a primary focus of this article.

Considering and sometimes encouraging these nontraditional sources of funding, university presidents typically have the primary responsibility for obtaining adequate and appropriate funds for university programs, and a significant portion of the evaluation of presidents is the magnitude of funds given to their universities as a result of their efforts. College presidents often delegate a significant degree of university fund-raising to subordinate deans and department heads thereby charging those whose former priority was the quality of academic programs with fund-raising responsibilities and consequently shifting and reprioritizing their job descriptions (Blanchard 2013; Mintz et al. 2010; Washburn 2005).

These several phenomena combine to create conflicts of interest in the modern university. In response to their concerns regarding inadequate university funds, presidents, deans, and department heads may be tempted by what were once deemed inappropriate funding sources and are largely evaluated by the magnitude of incoming financial resources rather than the quality of academic programs. These factors combine to make unusual and ideologically-based grants alluring that once would have been considered unethical threats to the mission of higher education (Blackford 2015; Holder 2008; Lubove and Staley 2011; Purdy 2015; Washburn 2005). One academic dean stated, "I would go and talk to the devil himself, if necessary, to explain what a wonderful place we are to invest in" (Blanchard 2013, p.3).

As many colleges and universities are currently financially vulnerable, several organizations, corporations, and associated foundations have been willing to exchange millions of dollars for revisions in the curriculum that reflect the ideologies of the funding organizations. Some of these organizations contend that many college professors offer inaccurate, incomplete, or biased perspectives on the subject matter of the courses they teach, and the organizations are willing to use their wealth, or the wealth of stockholders in the case of contracting corporations, to address the issue and better align the curricula with the donors' perspectives (Cohen 2008; Holder 2008; Lubove and Staley 2011; Mayer 2011; Purdy 2015; Tedesco 2012). The Veritas Fund for Higher Education, for example, has spent millions of dollars funding conservative course development on college campuses to counter programs and courses in gender, race, class, and postmodernism (Cohen 2008). One Veritas administrator indicated that the organization "is trying to crack the undergraduate curriculum with the goal of reaching students with courses, books, and ideas that have been discarded..." (Wooster 2011, p.19). Similarly, the Jack Miller Center has also spent millions "to bring the teaching of our founding principles back into campus-wide curricula." (Miller 2014, p.1). The John William Pope Center has a two-tiered approach to changing college curricula to reflect the interests of the center. First, the Pope Center encourages state legislators to "starve the beast" (Mayer 2011, p.25) by significantly cutting university budgets. Second, the center funds conservative courses and programs on those same campuses while publicly ridiculing courses that the center opposes (Mayer 2011; Purdy 2015).

While some politically liberal organizations may also attempt to influence college coursework, the impetus for conservative organizations, such as those mentioned above, to seek university curricula revision may relate to the political leanings of academicians. Although there are several predominantly conservative colleges and universities (The Best

Schools 2015), multiple studies have indicated that US college professors and academicians are more politically liberal than politically conservative (Cardiff and Klein 2005; Gross 2013; Jaschik 2012; Mariani and Hewitt 2008; Rothman et al. 2005; Zipp and Fenwick 2006). Some of those studies have also found that faculty political preference differs among universities and also differs among academic departments within universities, with business faculty often being more conservative than their colleagues in other departments (Cardiff and Klein 2005; Jaschik 2012; Zipp and Fenwick 2006). The findings of some of these studies have also indicated that the impact of faculty liberalism on classes and students may not be extensive (Gross 2013; Mariani and Hewitt 2008). To counter the perceived liberal bias in academia, some conservative organizations, such as those discussed above and in the following section, have provided millions of dollars of funding to promote conservatism in college curricula.

BB&T and the Moral Foundations of Capitalism Program

As with the organizations mentioned in the prior section, BB&T Corporation, a public US banking corporation, decided that the ideology espoused in *Atlas Shrugged*, one of the novels of Ayn Rand, was not adequately promoted in US colleges and universities. For several years, the bank has given copies of the novel to employees with the expectation that they read it and embrace Rand's ideology (Luskin and Greta 2013). One former employee stated with regard to the BB&T philosophy, "Their employees drink the Kool-aid. If they don't drink the Kool-aid, they don't work at the bank" (Martin 2009, p.6). Correspondingly, the bank decided that colleges and universities would also benefit from the Randian ideology, and the bank would spend several million dollars facilitating curricular change in higher education to reflect Rand's perspectives. John Allison, a former president and chief executive officer of the bank at the inception of the bank's Moral Foundations of Capitalism (MFOC) program, explained that the university education system is a "closed, self-reinforcing system that educates elitists who at a deep level believe that they are smarter than the rest of us..." (Allison 2013, p.232). Allison also expressed concern that there are "many defenders of communism on university campuses" (Allison 2013, p.233), and that colleges and universities are controlled by the "left" from whom universities must be recaptured (Abramson 2011; Allison 2013; Biddle 2010; Hicks 2011; Purdy 2015).

To address these perceived shortcomings of higher education, BB&T devised the MFOC program whereby more than 60 colleges and universities, primarily within the bank's operating region of the southeastern US, received promises of grants that averaged more than \$1.1 million per school in return for the university's creation of a Moral Foundations of Capitalism program, including a course in which students read Rand's novel, *Atlas Shrugged* (Abramson 2011; *The Economist* 2011; Lubove and Staley 2011; Sparks 2011). The intention of the bank is to expand the program to more than 200 colleges and universities by 2020 (Biddle 2010; Lubove and Staley 2011).

MFOC Participating Schools and the Magnitude of the Funding

The identification of the colleges and universities participating in the MFOC program and the contract amount of the agreement with each institution is problematic as neither BB&T nor its charitable foundations have identified those schools. Additionally, while many colleges and universities announced the contract with a press release on the date of the grant announcement,

most schools are not transparent with regard to the arrangement with BB&T, the payments, or the requirements (Price 2012). Prior to this study, the most comprehensive list of the colleges and universities of the MFOC program was that of the Clemson Institute for the Study of Capitalism (Clemson 2015). That website indicates that there are more than 60 colleges and universities in the MFOC program, although only 55 are listed, and the amount of contracted funding for each school is not specified.

Table 1 lists 63 colleges and universities of the MFOC program and, with the exception of three of those universities, the table also lists the contracted payment from the BB&T Charitable Foundation, the year of the contract announcement, and whether the college or university is listed on the Clemson list, mentioned above. Table 1 also includes the student enrollment of each university and the university endowment, which is one measure of the accumulated wealth of each university. Using this information, three metrics were calculated for each MFOC school: the BB&T grant per student, the university endowment per student, and the BB&T grant divided by university endowment. These metrics may be a measure of the influence of the BB&T funding as schools with small endowments per student may be more vulnerable to corporate funding than colleges and universities that have large endowments per student. Duke University, for example, has an endowment in excess of \$400,000 per student, while Troy University's endowment per student is approximately \$25. Three universities that are listed on Table 1, Bowling Green State University, Chapman University, and the University of Pittsburgh, are listed on the Clemson list of participating MFOC universities, but the amount of the BB&T grant has not been disclosed.

Regarding the timing of the grant announcements, approximately 78 % of the contract agreements identified in Table 1 were announced in the five-year period of 2006–2010, although some announcements were as early as 2002, and some as recent as 2012. The contract amounts varied widely, from \$150,000 to Shenandoah University to \$4,900,000 to Clemson University. The mean contract amount was \$1.1 million, and the contract amount of 37 of the 63 colleges and universities was \$1 million or more. One factor in the contracted amount for each school was student enrollment (Sparks 2011), although the variability in BB&T grant per student as indicated on Table 1 may suggest that enrollment was not the only criterion in determining the contract amount.

The contracts between BB&T and the MFOC participating schools were typically structured with annual payments over a period of years, usually a decade, and nonperformance or inadequate performance on the part of the college or university could result in a cessation of payments (Sparks 2011; Wooster 2011). Tergesen (2001) explained that making future payments contingent upon performance is a method employed by donors to maintain control over supported programs, thereby affording the contributor the opportunity to cease, or threaten to cease, payments to the recipient organization if the donor is not satisfied with the progress of funded programs.

BB&T's selection criteria for MFOC participant schools may have been essentially based on geography and enrollment; those selected and listed on Table 1 were predominantly in the bank's operating region of the southeastern US and relatively large (mean enrollment of approximately 16,700 students). Most of the participant schools (39 of 63) are located in North Carolina (where BB&T is headquartered) and bordering states, and one third (21) of the MFOC participant schools are located in one state, North Carolina. Although at least 63 schools did contract with BB&T, many colleges and universities in the bank's operating region did not. While neither a potential donor nor a university may choose to publicize the reasons for a failed attempt to reach a funding agreement, two examples of unsuccessful contracts may

Table 1 Colleges and universities of the BB&T moral foundations of capitalism (MFOC) program

	Year MFOC grant announced	Total MFOC grant (thousands)	Student enrollment ^a (thousands)	University endowment ^a (thousands)	BB&T grant per student	Endowment per student	BB&T grant/ endowment	On Clemson list ^b	Some additional funding sources regarding Rand study ^c
Appalachian State U. ^d	2008	\$1000	18	\$78,587	\$56	\$4368	1.27 %	Y	C. Koch
Barton C. ^e	2008	\$500	1	\$25,051	\$500	\$25,051	2.00 %	Y	C. Koch
Bowling Green State U.	Undisclosed	Undisclosed	17	\$168,007	–	\$9883	–	Y	C. Koch
Campbell U. ^f	2006	\$700	6	\$132,217	\$117	\$22,036	0.53 %	Y	C. Koch
Chapman U.	Undisclosed	Undisclosed	8	\$229,506		\$28,688		Y	C. Koch
Christopher Newport U. ^g	2006	\$250	5	\$19,296	\$50	\$3859	1.30 %	Y	C. Koch
The Citadel ^h	2010	\$100	4	\$216,686	\$250	\$54,172	0.46 %	Y	C. Koch
Clemson U. ⁱ	2005	\$4900	21	\$518,606	\$233	\$24,696	0.94 %	Y	C. Koch
C. of Charleston ^j	2008	\$500	12	\$67,392	\$42	\$5616	0.74 %	Y	C. Koch
Duke U. ^k	2002	\$3250	15	\$6,040,973	\$217	\$402,732	0.05 %	Y	Anthem, C. Koch
Fayetteville State U. ^l	2008	\$1030	6	\$17,874	\$172	\$2979	5.76 %	Y	C. Koch
Florida Gulf Coast U. ^m	2009	\$600	14	\$51,031	\$43	\$3645	1.18 %	Y	C. Koch
Florida State U. ⁿ	2008	\$3000	41	\$548,095	\$73	\$13,368	0.55 %	Y	C. Koch
George Mason U. ^o	2007	\$2000	34	\$59,261	\$59	\$1743	3.37 %	Y	C. Koch
Georgetown U. ^p	2012	\$1000	18	\$1,286,322	\$56	\$71,462	0.08 %	N	Anthem, C. Koch
Greensboro C. ^q	2007	\$250	1	\$18,717	\$250	\$18,717	1.34 %	Y	
Guilford C. ^r	2009	\$500	2	\$76,293	\$250	\$38,147	0.66 %	Y	
Hampden-Sydney C. ^s	2008	\$350	1	\$134,228	\$350	\$134,228	0.26 %	Y	C. Koch
High Point U. ^t	2009	\$1000	4	\$42,681	\$250	\$10,670	2.34 %	Y	C. Koch
Johnson C. Smith U. ^u	2007	\$500	1	\$53,755	\$500	\$53,755	0.93 %	Y	C. Koch
Loyola U. Maryland ^v	2008	\$350	6	\$177,155	\$58	\$29,526	0.20 %	Y	
Marshall U. ^w	2008	\$1000	13	\$102,390	\$77	\$7876	0.98 %	Y	Anthem
Mercer U. ^x	2009	\$1000	8	\$208,286	\$125	\$26,036	0.48 %	Y	C. Koch
Mount St. Mary's U.-MD ^y	2009	\$500	2	\$44,527	\$250	\$22,264	1.12 %	N	C. Koch
Murray State U. ^z	2009	\$1000	11	\$60,681	\$91	\$5516	1.65 %	Y	C. Koch

Table 1 (continued)

	Year MFOC grant announced	Total MFOC grant (thousands)	Student enrollment ^d (thousands)	University endowment ^a (thousands)	BB&T grant per student	Endowment per student	BB&T grant/ endowment	On Clemson list ^b	Some additional funding sources regarding Rand study ^c
North Carolina State U. ^{aa}	2007	\$2000	34	\$769,404	\$59	\$22,630	0.26 %	Y	C. Koch
Presbyterian C. ^{ab}	2009	\$500	1	\$83,445	\$500	\$83,445	0.60 %	Y	
Queens U. of Charlotte ^{ac}	2009	\$500	2	\$88,012	\$250	\$44,066	0.57 %	Y	
Radford U. ^{ad}	2008	\$750	10	\$40,619	\$75	\$4062	1.85 %	Y	C. Koch
Randolph-Macon C. ^{ae}	2005	\$500	1	\$131,812	\$500	\$131,812	0.38 %	N	
Rockford U. ^{af}	2006	\$925	1	\$11,864	\$925	\$11,864	7.80 %	Y	C. Koch
Shenandoah U. ^{ag}	2009	\$150	4	\$54,893	\$38	\$13,723	0.27 %	Y	
Troy U. ^{ah}	2010	\$1200	21	\$529	\$57	\$25	226.84 %	N	C. Koch
U. of Central Florida ^{ai}	2008	\$1000	60	\$133,827	\$17	\$2230	0.75 %	Y	
U. of Charleston ^{aj}	2007	\$350	2	\$36,096	\$175	\$18,048	0.97 %	Y	
U. of Florida ^{ak}	2006	\$1200	50	\$1,360,073	\$24	\$27,201	0.09 %	Y	
U. of Georgia ^{al}	2010	\$1500	35	\$71,830	\$43	\$2052	2.09 %	N	C. Koch
U. of Houston ^{am}	2012	\$1000	40	\$608,081	\$25	\$15,202	0.16 %	N	C. Koch
U. of Kentucky ^{an}	2003	\$2500	28	\$1,054,448	\$89	\$37,659	0.24 %	Y	C. Koch
U. of Louisville ^{ao}	2009	\$1000	21	\$757,336	\$48	\$36,064	0.13 %	Y	Anthem, C. Koch
U. of Maryland ^{ap}	2010	\$1500	37	\$440,498	\$41	\$11,905	0.34 %	N	Anthem, C. Koch
U. of Mount Olive ^{aq}	2012	\$350	3	\$26,290	\$117	\$8763	1.33 %	Y	
U. of NC-Chapel Hill ^{ar}	2002	\$2000	29	\$2,344,280	\$69	\$80,837	0.09 %	Y	Anthem, C. Koch
U. of NC-Charlotte ^{as}	2005	\$1000	27	\$146,504	\$37	\$5426	0.68 %	Y	
U. of NC-Greensboro ^{at}	2006	\$1000	18	\$224,566	\$56	\$12,476	0.45 %	Y	C. Koch
U. of NC-Pembroke ^{au}	2007	\$1000	6	\$12,420	\$167	\$2070	8.05 %	Y	Anthem, C. Koch
U. of NC-Wilmington ^{av}	2007	\$1000	14	\$73,765	\$71	\$5269	1.36 %	Y	
U. of Pittsburgh	Undisclosed	Undisclosed	29	\$2,956,739	-	\$101,957	-	Y	Anthem, C. Koch
U. of South Carolina ^{aw}	2004	\$1000	32	\$409,022	\$31	\$12,782	0.24 %	Y	
U. of South Florida ^{ax}	2011	\$1000	41	\$332,403	\$24	\$8107	0.30 %	N	C. Koch

Table 1 (continued)

	Year MFOC grant announced	Total MFOC grant (thousands)	Student enrollment ^a (thousands)	University endowment ^d (thousands)	BB&T grant per student	Endowment per student	BB&T grant/ endowment	On Clemson list ^b	Some additional funding sources regarding Rand study ^c
U. of Tennessee ^{ay}	2009	\$1500	30	\$662,942	\$50	\$22,098	0.23 %	Y	C. Koch
U. of Texas at Austin ^{az}	2008	\$2000	52	\$3,012,895	\$38	\$7,940	0.07 %	Y	Anthem, C. Koch
U. of Virginia ^{ba}	2006	\$1500	23	\$5,106,876	\$65	\$222,038	0.03 %	Y	C. Koch
U. of West Georgia ^{bb}	2009	\$1000	12	\$21,977	\$83	\$1831	4.55 %	N	
Virginia Tech ^{bc}	2007	\$1000	31	\$653,700	\$32	\$21,087	0.15 %	Y	C. Koch
Wake Forest U. ^{bd}	2008	\$2000	8	1,061,638\$	\$250	\$132,705	0.19 %	Y	C. Koch
Western Carolina U. ^{be}	2008	\$1000	10	\$54,513	\$100	\$5454	1.83 %	Y	C. Koch
Western Kentucky U. ^{bf}	2007	\$1000	20	\$16,034	\$50	\$802	6.24 %	Y	C. Koch
West Liberty U. ^{bg}	2009	\$350	3	\$10,561	\$117	\$3520	3.31 %	Y	C. Koch
West Virginia U. ^{bh}	2006	\$1750	29	\$466,401	\$60	\$16,083	0.38 %	Y	C. Koch
Wheeling Jesuit U. ^{bi}	2006	\$700	2	\$18,757	\$350	\$9379	3.73 %	Y	
Wingate U. ^{bj}	2009	\$500	3	\$38,307	\$167	\$12,769	1.31 %	Y	C. Koch
Winston-Salem State U. ^{bk}	2008	\$1250	6	\$34,000	\$208	\$5667	3.68 %	Y	
MEAN		\$1111	17	\$535,00	\$151	\$35,429	5.16 %		
SUM		\$66,655	1044						

^a (U.S. News World Report 2015)
^b (Clemson Institute for the Study of Capitalism 2015)
^c (Anthem Foundation 2015; Glem 2007; Koch Family Foundations 2015)
^d (Appalachian State University 2008)
^e (Barton College 2008)
^f (Campbell University 2006)
^g (Christopher Newport University 2015; Dujardin 2006)
^h (The Citadel 2010)
ⁱ (Clemson University 2008)

- j (College of Charleston 2008)
- k (Duke University 2007; Jaschik 2008; Lawrence 2002)
- l (Leclercq 2009)
- m (Gross 2011)
- n (Miller and Bellamy 2012; Ray 2008)
- o (Downs 2008)
- p (Georgetown University 2012)
- q (*Business Journal* 2007)
- r (Cordeal 2009; Zweigenhaft 2010, 2012)
- s (Farmer 2008)
- t (High Point University 2009; *Winston-Salem Journal* 2010)
- u (*Diverse Issues in Higher Education* 2007; Keenan 2008)
- v (DiLorenzo 2008)
- w (Jaschik 2008; Keenan 2008; Lineberry 2012; Mohajer 2008)
- x (*The Mercerian* 2009; *Winston-Salem Journal* 2009)
- y (*The Frederick News-Post* 2009; Mount St. Mary's University 2014)
- z (Murray State University 2009)
- aa (Carolina Business Connection 2007)
- ab (*MtLandsbiz* 2009; Presbyterian College 2015)
- ac (*Charlotte Business Journal* 2009; Queens University 2013)
- ad (Martin 2012; Thornton 2008)
- ae (Randolph-Macon College 2005)
- af (*Catalyst* 2006)
- ag (Shenandoah University 2009)
- ah (Kirby 2014; *MJC Dispatch* 2012)
- ai (*Orlando Business Journal* 2008)
- aj (*Charleston Daily Mail* 2007)
- ak (Florida Senate 2011; University of Florida 2015; University of Florida Foundation 2009)

- ^{al} (Dodson 2010)
- ^{am} (Ramirez 2012)
- ^{an} (Blackford 2015; University of Kentucky 2003)
- ^{ao} (McNair 2014; University of Louisville 2009)
- ^{ap} (University of Maryland 2010)
- ^{aq} (Today: the Magazine of Mt. Olive College 2012)
- ^{ar} (Helton 2002; University of North Carolina at Chapel Hill 2007)
- ^{as} (Keenan 2008)
- ^{at} (University of North Carolina at Greensboro 2006)
- ^{au} (University of North Carolina at Pembroke 2010)
- ^{av} (University of North Carolina at Wilmington 2007)
- ^{aw} (*Daily Gamecock* 2004)
- ^{ax} (University of South Florida 2011)
- ^{ay} (*Perspective* 2009)
- ^{az} (University of Texas at Austin 2008)
- ^{ba} (*Cavalier Daily* 2015; Lomasky 2007, 2010)
- ^{bb} (University of West Georgia 2009)
- ^{bc} (Stone 2007; Thornton 2008)
- ^{bd} (Craver 2008b)
- ^{be} (Holder 2008; Merchant 2009)
- ^{bf} (*Bowling Green Daily News* 2007)
- ^{bg} (*Martins Ferry Times Leader* 2011; Zambito 2013)
- ^{bh} (*News from the WVU Foundation* 2007)
- ^{bi} (Wheeling Jesuit University 2006, 2011)
- ^{bj} (State Policy Network 2009; Wingate University 2011)
- ^{bk} (Craver 2008a)

be insightful in considering why some schools chose not to participate in the MFOC program. In 2006, the faculty of Meredith College, a private liberal arts institution in Raleigh, North Carolina with total enrollment of 2300 students, voted 54–34 to reject a \$420,000 BB&T offer to be a MFOC participant. Among other concerns, faculty members indicated that a MFOC contract would result in a loss of academic freedom as an outside donor would, at least in part, determine the required reading in a class rather than the faculty (Geary 2006; Kelley and Rexrode 2008; Lineberry 2012). In a similar circumstance at a much larger public institution, the University Curriculum Committee at Auburn University, which has total student enrollment of 25,000, declined to approve a proposed MFOC course, resulting in the rejection of a \$1.5 million MFOC contract with BB&T in 2009 (Auburn University 2009).

The MFOC contract amounts were significant for many of the participating colleges and universities. With nine of the 63 participating schools, the BB&T contract amount exceeded three percent of the total university endowment of those schools, and for 17 schools, the contract amount exceeded \$200 for each student attending the college or university. For many of the MFOC participating schools, the contract amounts were superlatives:

- (1) At the time of the contract announcement, the school of business at the University of North Carolina (UNC) at Pembroke had two extant endowed professorships; the BB&T contract amount resulted in doubling the number of endowed professorships to four (University of North Carolina at Pembroke 2010);
- (2) One of the four endowed chairs at Johnson C. Smith University resulted from the BB&T contract amount (Keenan 2008);
- (3) The BB&T contract amount was the largest corporation donation in the history of Fayetteville State University (Leclercq 2009);
- (4) Rockford College announced that the BB&T contract amount was one of the largest corporation gifts in the history of the college (*Catalyst* 2006);
- (5) The BB&T contract amount with the University of West Georgia was the largest donation in the history of the business school (University of West Georgia 2009);
- (6) Wheeling Jesuit University announced that the amount to be received from BB&T for the MFOC program was one of the largest gifts in the university history (Wheeling Jesuit University 2006).

While these contract amounts were considered significant by many of the recipient colleges and universities, they may not have been considered large to a bank of BB&T's size. For the period 2002–2013, Table 2 discloses the annual amounts of total assets, total revenues, net income, and cash dividends for BB&T Corporation. For the same period of time, the table also enumerates the annual payments made by two foundations, the BB&T Charitable Foundation and the BB&T West Virginia Foundation, through which payments related to the MFOC program were made. For the duration of the MFOC program, annual payments from the charitable foundations of the corporation were (1) approximately 0.005 % of total assets and (2) approximately 0.4 % of net income. Possibly because of this program expenditure immateriality relative to financial statements, the required annual 10-K filings of BB&T Corporation for 2002–2013 (which include audited financial statements and related notes) revealed no discussion of the MFOC program.

As a public corporation, BB&T is required to benefit from an annual audit by an external public accounting firm which, during the period of the MFOC program, was PricewaterhouseCoopers LLP. This accounting firm issued unqualified opinions regarding

Table 2 Annual BB&T financial and giving information

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	MEAN
(millions)													
TOTAL ASSETS ^a	\$80,217	\$90,467	\$100,509	\$109,170	\$121,351	\$132,618	\$152,015	\$165,764	\$157,081	\$174,579	\$184,499	\$183,010	\$137,607
TOTAL REVENUES ^a	\$6026	\$6244	\$6666	\$7831	\$9414	\$10,668	\$10,404	\$10,818	\$11,072	\$9998	\$10,737	\$10,444	\$9194
NET INCOME ^a	\$1303	\$1065	\$1558	\$1654	\$1528	\$1746	\$1529	\$877	\$854	\$1332	\$2028	\$1729	\$1434
CASH DIVIDENDS ^a	\$522	\$628	\$756	\$815	\$883	\$986	\$1049	\$643	\$416	\$453	\$622	\$764	\$711
FOUNDATION GIVING ^b	\$9.9	\$5.3	\$5.8	\$6.6	\$7.4	\$7.8	\$7.2	\$5.2	\$5.4	\$5.1	\$2.7	\$1.8	\$5.8
Giving/assets	0.012 %	0.006 %	0.006 %	0.006 %	0.006 %	0.006 %	0.005 %	0.003 %	0.003 %	0.003 %	0.001 %	0.001 %	0.005 %
Giving/net income	0.8 %	0.5 %	0.4 %	0.4 %	0.5 %	0.4 %	0.5 %	0.6 %	0.4 %	0.1 %	0.1 %	0.1 %	0.4 %
Giving/cash dividends	1.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.7 %	0.8 %	1.3 %	1.1 %	0.4 %	0.2 %	0.9 %

^a annual 10 K of BB&T Corporation filed with the Securities and Exchange Commission

^b annual 990PF of BB&T Charitable Foundation and BB&T West Virginia Foundation filed with the Internal Revenue Service

the annual financial statements of BB&T Corporation from 2002 through 2013, signifying the accounting firm's opinion that the corporate financial statements were fairly presented during those years. In auditing a corporate client, one of the concerns of an auditor is adequate client disclosure, in financial statements, of material transactions. As indicated on Table 2, however, the giving of the BB&T foundations (which included the MFOC program), would arguably have been considered insignificant during the duration of the program, as it did not exceed 0.012 % of total assets or 0.8 % of net income during that period.

Consequently, the millions of dollars paid to colleges and universities that participated in the MFOC program were considered very large to many of the recipients but may not have been considered large to a corporation as big as BB&T or their independent auditors. Accordingly, BB&T officers apparently decided not to disclose the \$6 million average annual payment for the MFOC program in the annual filings or financial statements even though knowledge of such payments could have influenced the decisions of investors and shareholders.

Contractual Requirements for Participating Schools

While the contracts between BB&T and university participants of the MFOC program are not always shared with the public, Appendix 1 and Appendix 2 display examples of two such contracts. Appendix 1 shows the 2005, \$1 million contract with the University of North Carolina at Charlotte (UNCC), and Appendix 2 displays the 2008 contract with Florida State University (FSU) for \$1.5 million, half of the \$3 million ultimately pledged that year for FSU's program (Ray 2008). Information with regard to contract contents and requirements with other colleges and universities were often disclosed in articles and press releases at the time of the contract agreement (Cloyd 2009; Holder 2008; Leclercq 2009; Merchant 2009). The agreements differed somewhat from institution to institution. Some, like the UNCC contract, dictated the creation of an Ayn Rand reading room in the university library or in the department in which the related courses were taught. Others, such as the FSU agreement, created MFOC faculty chairs or professorships, which include stipends that supplement salaries of the faculty who coordinate the university MFOC programs or teach the related courses. Some of the agreements also stipulate the creation of an MFOC 'center' within the college or university. Such centers often have no physical 'bricks and mortar' manifestation, but may take the form of a related website (<http://business.fsu.edu/faculty-and-staff/centers/bb-t-center>) or offices of the MFOC-supported faculty, typically in economics departments or business schools (Sparks 2011).

While the contracts between BB&T and the MFOC participant schools differed in several ways, three contract requirements were typically present. First, free copies of Rand's novel, *Atlas Shrugged*, were to be distributed, not only to those enrolled in the related course which will be discussed below, but to all students in the department in which the course was taught (Holder 2008; Lineberry 2012; Miller and Bellamy 2012; Price 2012; Zweigenhaft 2010). The second and third contract requirements, a speaker series and a college course, are discussed in the following two sections.

Speaker Series and the Ayn Rand Institute

A second contractual requirement of many MFOC agreements was a speaker series at the participant colleges and universities involving the Ayn Rand Institute. Some contracts

specified that the speaker series was to be open to the general public, not just the university community (Holder 2008; Martin 2012; Miller and Bellamy 2012; Price 2012).

The Ayn Rand Institute (ARI) was created in 1985 to promote the writings and ideology of Ayn Rand. One ARI method of promoting Rand's ideology is distributing, upon request, free copies of Rand's novels, as well as related lesson plans and video lectures, to high school teachers. In this fashion, ARI has given almost three million Ayn Rand novels for high school student use (more than 300,000 annually), and more than 60,000 teachers have used them in their classes (ARI 2015).

ARI also maintains and promotes a speakers bureau that MFOC participant universities were typically expected to utilize in planning the speaker series stipulated by the contract. Upon invitation, the ARI speakers, some of whom are academicians who are participants in university MFOC programs, visit colleges, universities, or other organizations and deliver talks reflective of Rand's ideology applied to contemporary topics. Some of the available talks listed in ARI's promotional materials have included: (1) The Morality of Capitalism, (2) The Heroic Nature of Business, (3) The Philosophy of Environmentalism: Sacrificing Mankind to Self-Interest, (4) The Rise and Fall of Property Rights in America, (5) In Defense of Income Inequality and CEO Compensation, and (6) Multiculturalism: a New Form of Collectivism (ARI 2015; Merchant 2009).

In addition to funding the MFOC program, BB&T, through its charitable foundations, has also provided financial support to the ARI. During the years 2001–2013, the BB&T foundations contributed more than \$2.5 million to the ARI.

The MFOC College Course and Atlas Shrugged

The most controversial component of the MFOC program may be the requirement that a new or existing course be designed and offered to students at participating colleges and universities that focuses on the "moral foundations of capitalism" and includes Rand's *Atlas Shrugged* as a required reading (Abramson 2011; Biddle 2010; Holder 2008; Hundley 2011; Jaschik 2008; Merchant 2009; Moore 2008; Price 2012). In both of the contracts with FSU and UNCC in Appendices 1 and 2, the first stipulation of the agreement is the course and its emphasis on *Atlas Shrugged*. In 2008, Bob Denham, a BB&T spokesperson stated, "These gifts are really about the study of capitalism from a moral perspective and all we want is to make Rand part of the dialogue" (Keenan 2008, p.4). In response to the contract requirement, *Atlas Shrugged* is the only text of some of the courses created to satisfy the MFOC stipulation at participating schools (Price 2012; Thornton 2008).

With at least one MFOC-participant school, Duke University, discussion and reading of *Atlas Shrugged* was already part of the curriculum prior to inception of the MFOC program. The resulting contracts with these institutions, consequently, may have differed from those of other schools, as BB&T may have been satisfied with the extant Rand inclusion in the curriculum (Kelley and Rexrode 2008; Lawrence 2002).

As MFOC-participating schools began operationalizing the course requirement stipulated by the contract, most universities offered the course through the economics academic department; correspondingly, most of the new MFOC courses are economics courses. Alternatively, several universities and colleges offered the new course through their college or school of business (Sparks 2011; West 2011).

Participating colleges and universities also differed with regard to qualifications of the instructor of the MFOC course. At several schools, a dean, department head, or university

administrator taught the course (*Catalyst* 2006; Kelley and Rexrode 2008; *The Mercerian* 2009; Mohajer 2008; Randolph-Macon College 2005; Thornton 2008; Unger 2008). Other schools used some of the BB&T funds to hire a new faculty member, BB&T professor, or BB&T chair (Holder 2008; Merchant 2009). A 2009 recruiting advertisement for a BB&T Chair in Free Market Thought at West Virginia University sought a qualified person with a doctorate capable of teaching a course on the moral foundations of capitalism (*Chronicle of Higher Education* 2009). A similar 2013 advertisement for a BB&T Distinguished Professor of Ethics and Free Enterprise Leadership at the Citadel asked for applicants with doctorates for a position “focused on the study of free markets and the moral foundations of capitalism” (Education Job Site 2014). A 2011 Western Carolina University advertisement also sought applicants with doctorates for a BB&T Distinguished Professor of Capitalism who were “at least familiar with, if not actively receptive to, the writings of Ayn Rand.” (Higher Ed Jobs 2011).

While existing tenure-track faculty agreed to teach the Rand-focused course in some circumstances, most of the MFOC courses of participating schools were taught by instructors who were hired after announcement of the MFOC agreement. A survey of MFOC programs, conducted in 2010, found that the majority of respondents who taught the MFOC course had been hired since 2008 (West 2011).

Other Funding for Curricular Inclusion of Ayn Rand

Perhaps, one of the most surprising funding sources for inclusion of Ayn Rand in college curricula are state governments in the US. At a time when many state governments struggle financially, lawmakers of some states, such as Florida, Kentucky, and North Carolina, have enacted legislation that mandates that the state government match corporation contributions to colleges and universities (Holder 2008; Jones 2010; Murray State University 2009; University of North Carolina at Pembroke 2010). While these programs vary by state, some of these programs match each dollar donated for the purpose of the donor’s grant. As a consequence, a \$1 million grant by BB&T through the MFOC program could be transformed into a \$2 million grant for Ayn Rand promotion in institutions of higher learning with the state taxpayers paying for one half of the total amount (University of Central Florida 2015; University of North Carolina 2015; University of Louisville 2015).

Additionally, while BB&T may be the only public corporation that expends resources to expand discussion of Ayn Rand in college curricula, it is not the only organization with that objective. Brothers Charles Koch and David Koch, who are principal owners of one of the largest private corporations in the US, have also financially promoted the inclusion of Rand’s novels in college curricula through the Koch foundations. At some universities, such as FSU and Troy University, BB&T and the Koch foundations have cooperated in their efforts to see that Rand’s philosophy is taught in classes. Like BB&T, the Koch foundations have been financial supporters of the Ayn Rand Institute; and those foundations have paid more than \$30 million since 2007 to several US colleges and universities, including 42 of the schools that are MFOC participants, as indicated on Table 1 (Hundley 2011; Kirby 2014; Koch Family Foundations 2015; Lewis et al. 2013; Mayer 2012; McNair 2014; Miller and Bellamy 2012; Ray 2008; Sparks 2011). In 2014, the Charles Koch Foundation published a set of academic giving principles that reflected the organization’s philosophy. The second principle regards academic independence and states, in part, that scholars who are free to receive funding for

their work “without interference from anyone on or off campus are in the best position to discover advances that will improve well-being” (Strauss 2014, p. 22).

Another organization which has cooperated with BB&T in efforts to compensate colleges and universities to include Ayn Rand in courses is the Anthem Foundation, which has annually given hundreds of thousands of dollars to schools to influence them to use Ayn Rand’s novels in the curriculum. The expressed mission of the Anthem (*Anthem* is the title of Rand’s second novel, published in 1938) Foundation is to provide grants for academicians engaged in scholarly work about the writings of Rand, and nine of the MFOC participant schools have also received funding from this foundation as indicated on Table 1 (Anthem Foundation 2015; Glenn 2007; Price 2012; Shea 2007).

Ayn Rand and *Atlas Shrugged*

While some of the ethics issues presented by the MFOC program might be the same regardless of which novel and author were promoted by BB&T, an understanding of Ayn Rand and her fourth and final novel, *Atlas Shrugged*, may be insightful in understanding the related ethics (Hundley 2011; Jaschik 2008; Keenan 2008). Rand was born in St. Petersburg, Russia in 1905 and immigrated to the US at age 21. Much of her career from her immigration in the 1920’s to the early 1950’s was in the entertainment industry. She wrote a play, *Night of January 16th*, which opened on Broadway in New York City in 1935, and she also had a variety of jobs with Cecil B. DeMille Studios, RKO Studios, Universal Studios, Paramount Studios, Warner Brothers Studios, and MGM Studios. During this time, Rand also wrote novels; *We the Living* and *Anthem*, published in 1936 and 1938 respectively, achieved modest success. Her third novel, *Fountainhead*, published in 1943, sold well, and Rand agreed to write the screenplay for a film adaptation, which was released in 1949. The theme of *Fountainhead*, that of a brilliant, fiercely independent, charismatic hero who justifies his self-serving, unconventional departure from societal norms with a long speech near the conclusion, was also utilized in Rand’s fourth and final novel, *Atlas Shrugged*, which was published in 1957 and also sold well (Ayn Rand Institute 2015; Collum 2011; Keenan 2008; Young 2005).

Having achieved a degree of notoriety and a following with the publication of her final two novels, Rand began to promote herself as a philosopher of her self-oriented ideology, ‘objectivism,’ and wrote essays regarding her thoughts and perspectives which were subsequently collected and published. *The Virtue of Selfishness*, published in 1964, is one such collection of her essays. She also delivered speeches and granted media interviews to promote her publications, views, and perspectives. In one televised interview, Rand described herself as “the most creative thinker alive.” (Burns 2009, p.2; Young 2005).

Even after her death in 1982, Rand continued to affect the entertainment industry as her final novel, *Atlas Shrugged*, was made into a three-part movie series which was released to theaters in 2011, 2012, and 2014. Mostly funded by businessman John Aglialoro, the three sequential movies had completely different casts and budgets of \$20 million, \$10 million, and \$5 million, respectively. Each movie in the series earned box office receipts of one-third or less of the film budget (Box Office Mojo 2015; Collum 2011; Maurer 2014).

A principal part of the MFOC contracts between participating universities and BB&T is inclusion of Rand’s novel, *Atlas Shrugged*, in the curricula. Published in 1957 near the conclusion of the Second Red Scare and McCarthyism in the US, *Atlas Shrugged* was considered by Rand to be her *magnum opus* and favorite statement of her philosophy of

self-interest, unfettered business, and laissez-faire, minimal government (Dubinsky 2002; Smith et al. 2010). The plot of the novel focuses on a group of brilliant US industrialists, led by John Galt, who are frustrated by a society and government that has undervalued their contributions and created too many restrictions and impediments to the profitable functioning of their corporations. Their frustration and self-interest leads them to withdraw from society, hide in a remote Colorado location, and await the inevitable collapse of the national economy and the similarly inevitable desire of society for their return. The title analogy is that society rests upon the shoulders of the gifted, constrained industrialists as the world is supported by Atlas, and in their self-serving and moral withdrawal from society, they shrug (Kelley and Rexrode 2008; Keenan 2008; Kirsch 2009; Martin 2009).

Considering that the designated moniker for BB&T's program for the promotion of *Atlas Shrugged* in universities is the Moral Foundations of Capitalism program, the word "capitalism" does not appear in the novel. Rand, however, certainly considered her promotion of her philosophy of self-interest to be moral, as "moral" or "morality" appear in the novel approximately 400 times. Relatedly, the novel uses two other terms more than 100 times each to express moral denunciations against "looters", a synonym for thieves (among whom is Robin Hood (Rand 1957)), and "mystics", a term for those who are influenced by a religious faith or dogma (Copulsky 2013; Kirsch 2009; Martin 2009).

The plot climax of the novel is a very long speech by John Galt, largely condemning the forces of evil, such as mystics and looters, and praising those like himself who define morality and virtue as an obligation to serve oneself only. The speech, which took Rand more than two years to write, is more than 33,400 words (about 50 pages depending on edition) and about three hours if read aloud. In response to her editor's desire to shorten the speech, Rand had two responses: (1) "Would you cut the Bible?" and (2) she accepted a per-copy reduction in royalties of seven cents if the speech was not cut. Ironically, the speech was cut to about 600 words in the 2014 third movie of the three-movie sequence of the novel (Copulsky 2013; Kelley 2010; Kirsch 2009; Maurer 2014).

As the MFOC program is dedicated to influencing perceptions of morality of those attending a college or university, a consideration of morality, colleges, and universities as included in Galt's speech may be appropriate, as the speech may be considered the primary message of the novel, and the novel is a critical requirement of the agreements between BB&T and the schools that participated in the program (Copulsky 2013; Kirsch 2009). While extracting excerpts from a novel can lead to a misunderstanding of the overall context of the literary contribution, such excerpts may still be insightful. To that end, Table 3 includes excerpts from John Galt's speech in *Atlas Shrugged* regarding colleges, universities, and professors. Table 4 similarly includes excerpts from the same speech about morality.

While criticism of *Atlas Shrugged* is voluminous (Blackford 2015; Burns 2012; Dubinsky 2002; Glenn 2007; Holder 2008; Jones 2010; Keenan 2008; Kelley and Rexrode 2008; Kirsch 2009; Martin 2009; Moore 2008; Moynihan 2013; Price 2012; Shea 2007; Thornton 2008; Young 2005), Rand's final novel has also been considered a positive description of life in a free, capitalistic society which emphasizes the value of rational self-interest, entrepreneurialism, and economic progress (Younkins 2007). Realistically, the novel may not be accurately cast as a literary work, such as Dickens' *Great Expectations*, but instead as the expression of an ideology in the form of a novel (Kirsch 2009; Young 2005). In promoting the MFOC program to academic departments of universities, BB&T may not have promoted the book to English departments as a great literary achievement, and few philosophy departments agreed to promote Ayn Rand's novel and teach the Moral Foundations of Capitalism course (West

Table 3 Excerpts regarding colleges and universities from the John Galt speech of *Atlas Shrugged*

Sweep aside those parasites of subsidized classrooms, who live on the profits of the mind of others and proclaim that man needs no morality, no values, no code of behavior. They, who pose as scientists and claim that man is only an animal, do not grant him inclusion in the law of existence they have granted to the lowest of insects (Rand 1957, p.928).

...walk into any college classroom and you will hear your professors teaching your children that man can be certain of nothing, that his consciousness has no validity whatever, that he can learn no facts and no laws of existence, that he's incapable of knowing an objective reality (Rand 1957, p.954).

Intellectual hoodlums who pose as professors shrug away the thinkers of the past by declaring that their social theories were based on the impractical assumption that man was a rational being—but since men are not rational, they declare, there ought to be established a system that will make it possible for them to exist while being irrational, which means: while defying reality (Rand 1957, p.955).

From the rites of the jungle witch-doctors... to the seedy little smiling professor who assures you that your brain has no capacity to think, that you have no means of perception and must blindly obey the omnipotent will of that supernatural force: Society—all of it is the same performance for the same and only purpose: to reduce you to the kind of pulp that has surrendered the validity of its consciousness (Rand 1957, p.956).

2011). Instead, Rand's ideology of moral self-interest unconstrained by government may have proved more palatable to economics and business departments of colleges and universities as some administrators and faculty of those disciplines may have considered Rand's perspectives acceptable for a price (Jones 2010; Martin 2012; Mintz et al. 2010).

Table 4 Excerpts regarding morality from the John Galt speech of *Atlas Shrugged*

You have been taught that morality is a code of behavior imposed on you by whim, the whim of a supernatural power or the whim of society, to serve God's purpose or your neighbor's welfare, to please an authority beyond the grave or else next door—but not to serve your life or pleasure. Your pleasure, you have been taught, is to be found in immorality, your interests would best be served by evil, and any moral code must be designed not for you, but against you, not to further your life, but to drain it (Rand 1957, p.925).

For centuries, the battle of morality was fought between those who claimed that your life belongs to God and those who claimed that it belongs to your neighbors—between those who preached that the good is self-sacrifice for the sake of ghosts in heaven and those who preached that the good is self-sacrifice for the sake of incompetents on earth. And no one came to say that your life belongs to you and that the good is to live it (Rand 1957, p.926).

By the grace of reality and the nature of life, man—every man—is an end in himself, he exists for his own sake, and the achievement of his own happiness is his highest moral purpose (Rand 1957, p.928).

The purpose of morality is to teach you, not to suffer and die, but to enjoy yourself and live (Rand 1957, p.928).

If I were to speak your kind of language, I would say that man's only moral commandment is: Thou shall think. But a 'moral commandment' is a contradiction in terms. The moral is the chosen, not the forced; the understood, not the obeyed. The moral is the rational, and reason accepts no commandments. "My morality, the morality of reason, is contained in a single axiom: existence exists—and in a single choice: to live (Rand 1957, p.932).

His own happiness is man's only moral purpose, but only his own virtue can achieve it. Virtue is not an end in itself. Virtue is not its own reward or sacrificial fodder for the reward of evil. Life is the reward of virtue—and happiness is the goal and the reward of life (Rand 1957, p.934).

Do you ask what moral obligation I owe to my fellow men? None—except the obligation I owe to myself, to material objects and to all of existence: rationality (Rand 1957, p.936).

Accept the fact that the achievement of your happiness is the only moral purpose of your life, and that happiness—not pain or mindless self-indulgence—is the proof of your moral integrity, since it is the proof and the result of your loyalty to the achievement of your values (Rand 1957, p.970).

Do you ask if it's ever proper to help another man? No—if he claims it as his right or as a moral duty that you owe him. Yes—if such is your own desire based on your own selfish pleasure in the value of his person and his struggle (Rand 1957, p.970).

Campus Reactions to the MFOC Programs

The campus community reactions to the specific requirements of the MFOC programs were as varied as the different manners in which the administrations of the schools were transparent about the programs. At some schools, such as Meredith College, the entire faculty was asked to vote on the possibility of an MFOC contract (Geary 2006). At other schools, the appropriateness of the MFOC contract was only discussed by the faculty of the department in which the new MFOC course would be taught, typically business or economics. Some schools, like Auburn University, had a central curriculum committee of the university, through which any new course had to be vetted, and all faculty members would probably not be aware of all proposals (Auburn University 2009). Another option, which was utilized at Marshall University, required little or no administrative or faculty approval or involvement: an existing, perhaps seldom-taught, course was co-opted and revised into the MFOC course (Lineberry 2012).

Consequently, faculty at many of the colleges and universities that contracted with BB&T were not adequately informed of the MFOC program requirements and, in some cases, learned of the arrangement on their campus years after the agreement with the bank was reached. On some campuses, faculty and students learned of the MFOC program via an Ayn Rand reading room in the university library or in a designated space in the classroom building where the MFOC course is taught (Jones 2010; Kelley and Rexrode 2008; Miller and Bellamy 2012). The UNCC MFOC agreement of Appendix 1, for example, required such a reading room. At least one university librarian expressed surprise and concern about such a revision to the library that was ideologically-driven, corporation-funded, and accompanied by a large corresponding annual budget for new materials (Cramer 2013).

While some faculty members supported the MFOC program and agreed to teach the required course, many other faculty members and students protested the contracts with BB&T when they learned of them. While the concerns expressed by faculty and students were many and varied, several of the concerns can be synthesized to five: (1) that a non-faculty entity could influence the curriculum and thereby threaten academic freedom, (2) that the influencing party was offering payments of hundreds of thousands or millions of dollars in *quid pro quo* arrangements thereby clouding the judgment of some administrators and faculty, (3) that the author whose work is promoted in the *quid pro quo* arrangement would probably not be included in the curriculum without the funding, (4) that the purpose of the arrangement was to promote a specific corporation-sponsored ideology, and (5) that there was an intentional absence of transparency between those university officials who agreed to the MFOC contracts and the remainder of the university community. Each of these five concerns is discussed in the following sections.

Campus Concern: A Threat to Academic Freedom

Several faculty members at colleges and universities that committed to participate in the MFOC program expressed concern that agreements were consummated without faculty input at their institution, thereby violating the principle of academic freedom (Cloyd 2009; Jaschik 2008; Lineberry 2012; Lubove and Staley 2011; Martin 2012; Mintz et al. 2010; Zweigenhaft 2012). The concept of academic freedom is one of the foundational principles of the higher education system and was clarified by a declaration in 1915 of the American Association of University Professors (AAUP) which has active chapters on many of campuses of the MFOC

participating schools. Essentially, academic freedom defines curriculum and course design as exclusive responsibilities of the faculty, not university administration or entities outside the university. Correspondingly, many would consider academic freedom to be jeopardized by a contract between an administration or officer of a university and a public corporation to design a course that reflects a certain ideology and utilize a specific novel (Cloyd 2009; Downs 2008; Jones 2010; Keenan 2008; Mintz et al. 2010; Smith et al. 2010).

Additionally, many colleges and universities seek accreditation for their academic programs through accrediting agencies such as the Southern Association of Colleges and Schools (SACS). Academic freedom is the focus of some of the standards of SACS, and when periodic accreditation review of a college or university occurs, the agency will likely consider any agreements that threaten academic freedom when deciding whether accreditation is appropriate (Smith et al. 2010).

Campus Concern: Millions of Dollars Cloud Administrative Judgment

You should've seen the kind of literati who turned flip-flops when I whistled, when I had the dough. The professors, the poets, the intellectuals... From *Atlas Shrugged* (Rand 1957, p. 300).

As explained previously, many university administrators are evaluated, in part, by the extent of funding that they can garner from sources outside the university and, correspondingly, may suffer a conflict of interest when offered large sums for questionable purposes. One of the frequent criticisms from faculty members of universities that participate in the MFOC program is that university administrators were too willing to commit to BB&T contracts that bound the university to inappropriate actions in exchange for payments ranging from hundreds of thousands of dollars to millions of dollars (Abramson 2011; Blackford 2015; Holder 2008; Lubove and Staley 2011; Martin 2012; Merchant 2009; Price 2012; Zweigenhaft 2010).

Perhaps not surprisingly, when MFOC programs are criticized on college campuses, the passionate defense of the programs often is not from students or faculty but from presidents, deans, or other administrative officers (Abramson 2011; Cloyd 2009; Holder 2008; Hundley 2011; Kelley and Rexrode 2008; Lineberry 2012; Thornton 2008). In defense of one university's commitment to the MFOC program, the business school dean stated that donors usually require something: "Otherwise, why would they be giving you money?" (Thornton 2008, p.8). Another dean at another MFOC participant university similarly defended their contract with BB&T:

If someone says, 'We're willing to help support your students and faculty by giving you money, but we'd like you to read this book,' that doesn't strike me as a big sin (Hundley 2011, p.16).

Campus Concern: Author Legitimization by Funding

Many faculty members of MFOC-participant schools also expressed concern that the BB&T-sponsored program attempts to legitimize an author whose work has not been widely accepted or discussed on college campuses unless funding encouraged such discussion. Related to the criticism of Ayn Rand's publications discussed previously, Rand's novels were not frequently

discussed on most college campuses prior to the MFOC program, and faculty at some MFOC participant universities have argued that the commitment with BB&T has introduced literature into college classrooms that would not otherwise have been introduced without large financial incentives. If the BB&T grants had encouraged additional study of the publications of authors whose work had been vetted and considered appropriate for course inclusion by faculty regardless of promised funding, fewer concerns by faculty and students may have been expressed (Keenan 2008; Jones 2010; Kelley and Rexrode 2008; Martin 2012; Merchant 2009; Price 2012). One philosophy professor at a MFOC participant program referred to Rand's *Atlas Shrugged* as "philosophical trash" which is "not worthy of serious philosophical consideration." (Thornton 2008, p.4). Another professor at another university which participates in the MFOC program stated:

...as those Guilford students enrolled in classes in which they are required to read *Atlas Shrugged* examine her novel, and those business and economics juniors enjoy the benefits of receiving a "free" copy of it, and as those of us who attend the on-campus presentations by speakers who address issues like Rand's place in American culture, we should all keep in mind that wealthy supporters of Ayn Rand have underwritten her recent ascendancy in academic discourse at Guilford and elsewhere (Zweigenhaft 2012, p.2).

Campus Concern: Promotion of a Corporation-sponsored Ideology

On campuses of MFOC participant schools, the greatest concern of faculty and students may be the promotion of a corporation-sponsored ideology through directed funding: a specific novel that reflects a specific ideology of a specific corporation which is given to students and utilized in a course designed to reflect that ideology, a speaker series that reflects that ideology, university reading rooms that reflect that ideology, university centers that reflect that ideology, and faculty recruiting that reflects that ideology. While academicians often have their own biases and favored ideologies, as discussed previously, many faculty members and students of MFOC institutions have expressed surprise and disappointment that a public corporation would attempt to influence academia in such a way, and that university officials would allow and even encourage such a corporation-sponsored ideological intrusion into coursework and campus life (Blackford 2015; Jones 2010; Kelley and Rexrode 2008; Lubove and Staley 2011; Merchant 2009; Mintz et al. 2010; Stone 2007; Zweigenhaft 2012). A philosophy professor at one MFOC participant university was alarmed that BB&T has acted to promote a certain ideology:

Students have a right to expect their classes to reflect the honest and best thought of their professors who are experts in their fields. Their education and their dignity are assaulted when they receive paid-for ideology and propaganda instead (Martin 2012, p.1).

A student expressed similar sentiments after completing the MFOC course at another MFOC participant school:

My initial impression was that it would be interesting. I already knew some Rand philosophy, but thought there would be other points presented rather than say a pro-business one such as Rand's. But that was not the case. It felt like complete indoctrination." (Lineberry 2012, p.4).

Campus Concern: Intentional Absence of Transparency

A fifth concern about the MFOC program that has been articulated on some of the campuses of participating schools is the absence of transparency associated with the requirements of the agreement with BB&T. As mentioned previously, faculty on some campuses were not aware of requirements of the BB&T contracts until years after the agreements were consummated. While UNCC and FSU have disclosed, in entirety, their agreements with BB&T (see Appendices 1 and 2), most schools have not released the full text of those agreements, although some colleges and universities have disclosed some of the contract contents. Faculty have expressed curiosity regarding the secrecy, as failures in transparency often breed suspicion (Jones 2010; Kelley and Rexrode 2008; Lubove and Staley 2011; Zweigenhaft 2012). An anthropology professor at one MFOC participant university stated, with regard to the absence of transparency about the program:

...the continuing secretiveness and sometimes deception by the individuals making these arrangements are deeply troubling. Aside from the problems of specific policy violations...such arrangements may indicate that shared governance structures are not present or are not functioning (Jones 2010, p.35).

Current US tax and securities laws allow a public corporation to mask the transparency of corporate contributions so that the public, including stockholders, see only what donations are channeled through the corporate private foundation, if the corporation has chosen to create one. BB&T chose to form two private foundations, the BB&T Charitable Foundation and the BB&T West Virginia Foundation, through which payments to the MFOC programs and other charities may be made. Such private foundations, also known as 501C3 foundations, are subsidiaries of the corporations that form them, and the private foundation format gives the parent corporation control over recipients of funding when conditions are associated with the funding, as with participant schools of the MFOC program. Such funds are considered donor-restricted funds which must be spent in compliance with a contract with the donor. Similar payments of a corporation which does not have a private foundation, however, may not be tax deductible if the contract terms are extensive (such as the MFOC contracts) or may not be fulfilled by the recipient organization (Carter 2013, 2014; Kramer 2014; Posnick-Goodwin 2010; Rothschild 2007). Notably, however, while completion of corporation tax returns requires that corporations specifically list the recipients and amounts of contributions, corporation tax returns are not available for public scrutiny. Private foundations, in contrast, are required by the Internal Revenue Service (IRS) to annually complete a form 990PF through which the foundation must specifically list contribution recipients and amounts, and these forms are publicly available. The information on Table 2 regarding giving by the BB&T foundations, for example, was extracted from 990PF forms prepared by the BB&T foundations.

During the period from 2001 to 2013, the required 990PF forms of the BB&T foundations reveal contributions of more than \$7 million to the United Way, more than \$2.5 million to the Ayn Rand Institute, more than \$2 million to the Young Women's Christian Association (YWCA), and more than \$1.5 million to the Boy Scouts of America. BB&T Corporation, however, may have donated much more to these same organizations or to other charities or political organizations during the same time period, but those contributions are not disclosed for public scrutiny.

Needed Guidance for Universities Regarding *Quid Pro Quo* Funding

As discussed previously, college administrators, including presidents, academic deans, and department heads, are often evaluated on the extent of funding that their efforts provide to the university. Without specific guidance provided by the university on the appropriateness of directed, *quid pro quo* funding, however, college administrators may be tempted to commit the university to inappropriate contracts with funding sources outside the institution.

One of the outcomes of the MFOC program is that many constituents of colleges and universities learned that their institution was ill-prepared to manage the conflicts of interest created when the college or university is offered large payments to change the curriculum. Correspondingly, some of the MFOC institutions have adopted more extensive guidelines for administrators who may be considering the appropriateness of programs like the one designed by BB&T (Jones 2010).

Funding opportunities, such as those described in this article, highlight the need for colleges and universities to develop transparent, practical standards to guide university administrators in circumstances in which the institution should welcome funding and in circumstances in which the institutions should refuse or renegotiate funds (Miller and Bellamy 2012). Some of the issues that should be addressed by these standards include:

- funds donated to endow a named scholarship, fellowship, professorship, or chair
- funds donated to name a program, classroom, reading room, building, or school
- funds donated to facilitate a speaker series
- funds donated to revise courses or curricula
- funds donated to facilitate use of specific books, videos, cases, computers, and software
- use of donated books, videos, cases, computers, and software.

The failure of colleges and universities to adequately devise useful guidance regarding *quid pro quo* funding may result in standards or laws developed and imposed by accrediting or government agencies. In 1990, for example, legislation was proposed in the state of California that would have prevented arrangements whereby donors to state universities could influence curriculum (Brown 2010). If colleges and universities wish to manage such donations without strictures of accrediting agencies or governments, timely development of practical, transparent institutional standards may be appropriate.

Conclusion

In extant academia of the US, many professors and faculty members have a worldview that is more politically liberal than that of the US population, and correspondingly, one may surmise that a more politically conservative professoriate might be supportive of conservative authors such as Ayn Rand. Regardless of the mix of liberal and conservative faculty members, however, any curricular changes brought about by extensive funding from public corporations may be considered ethically questionable by the array of academicians of multiple political perspectives.

As a large public corporation, BB&T developed a unique and very successful strategy of paying more than 60 colleges and universities to promote an ideology that previously had rarely been taught in those institutions. The key ingredient was amounts of cash that were large

enough to be very tempting to university administrators but small enough, compared to the size of the corporation, to avoid extensive stockholder, auditor, and government scrutiny. While these actions of BB&T are ostensibly legal, their ethicality is questionable, as the corporation has used its wealth to promote an ideology in college coursework and realign college students' perceptions of morality.

Through the Moral Foundations of Capitalism program funded by BB&T, more than 60 colleges and universities contracted to receive an average of \$1.1 million each to promote the ideology of Ayn Rand. As many as 25,000 college students may participate in the program each year, and BB&T plans to increase that annual participation to as many as 75,000 (Biddle 2010; Sparks 2011).

As the contracted funding periods expire, schools will decide whether to abandon the MFOC programs or find other sources of funding to continue those programs. In 2015, at the end of one MFOC contract, officials of the business college of the University of Kentucky announced the cessation of an Ayn Rand reading room and less of an emphasis on Rand. Commenting on the change, the dean of the business school stated:

I thought it (the original agreement) was slanted a bit too much toward Ayn Rand. I'm a fan, but there are lots of other philosophers to study for the moral foundations of capitalism. She wasn't even a very good philosopher (Blackford 2015, p.8).

Other schools, however, may attempt to replace the BB&T funding with funding from similar sources, such as those discussed previously and listed on Table 1. Near the end of 2013, for example, the Center for the Study of Capitalism at Wake Forest University, announced a \$600,000 grant from the Thomas W. Smith Foundation to further fund the MFOC program originally established with a \$2 million contract with BB&T (Craver 2013).

With many of the MFOC program participants, such as Wake Forest University, the program courses have been established and may continue to be offered as MFOC contracts expire; faculty, who have been hired partially because of their willingness to embrace the ideology, may continue to promote those courses; and related university centers, designed to promote the moral foundations of capitalism, may continue to influence the ethics and morality of college students. With protest from many within the enriched institutions of higher learning, BB&T has established an important precedent for corporation influence of college and university education (Martin 2012; Mayer 2012; Merchant 2009; Stone 2007; Zweigenhaft 2010).

Critically, however, while the ethics of BB&T are questionable in devising and executing the program, the bank could not have succeeded in its ideological campaign without the assistance of college and university administrations. While administrators are responsible for the fundraising associated with higher education, they are also responsible for contracted 'strings attached' and stipulations which may be inappropriate for the continued health of the academic mission at institutions of higher learning. At the same time that many universities were announcing their commitments to the MFOC program, four public universities, Coastal Carolina University, East Carolina University, Georgia Southern University, and the University of North Georgia, received significant funding from BB&T unrelated to the MFOC program; two of the BB&T-funded programs at these universities relate to business leadership, one relates to banking, and the fourth addresses improvements in the local economy. Without the stipulations of the MFOC contracts, one of these programs resulted in BB&T funding of \$500,000; while funds of \$1 million each were granted to the University of North Georgia and

East Carolina University, the *alma mater* of Kelly King, the current Chief Executive Officer of BB&T (Coastal Carolina University 2015; East Carolina University 2007; *Savannah Morning News* 2012; University of North Georgia 2012;). With these four schools, university administrators may have been wary of the MFOC requirements but did not want to miss the BB&T largesse and, consequently, successfully negotiated a way to receive the funding without committing to the MFOC program.

Governments also bear responsibility for the BB&T program. Some states have had arrangements whereby corporation contributions to universities are matched by the state government. Both state and federal governments allow BB&T payments to the participating schools to be considered charitable contributions which reduce the bank's tax liability. Additionally, the federal government allows a lack of transparency with regard to disclosures related to private foundations, corporations, and their contributions associated with charities, politics, and ideology.

In this growing phenomenon of direct corporation intervention into college curricula, the essential injured victim is the student (Martin 2012; Purdy 2015; Stone 2007). While course content and academic programming were once the exclusive and serious responsibility of the college faculty, BB&T has aptly demonstrated that the well-funded corporation can influence what a college student learns.

Appendix 1. Letter of Agreement Between BB&T and the University of North Carolina at Charlotte

January 21, 2005

Claude C. Lilly
Dean
The Belk College of
Business Administration
UNC-Charlotte
Charlotte, NC 28223-0001

Dear Claude:

You will soon receive a letter from the BB&T Charitable Foundation confirming a \$1,000,000 contribution to the University of North Carolina at Charlotte. The contribution will be used to create a program for the study of the moral foundations of Capitalism. The contribution will be payable over 5 years in \$200,000 annual installments beginning June 30, 2005. The funds will be used to:

- 1) Develop a course that will focus on the moral and ethical fundamentals of Capitalism (the course will be available to advanced undergraduate students and MBA students). The objective is to provide students with a solid understanding of the moral foundations of Capitalism and the implications of these foundations for ethical behavior.

Required reading for the course will include *Atlas Shrugged* by Ayn Rand and other reading materials appropriate for a class of this type. The students will be required to

write papers on the required reading.

I am extremely pleased that you will be the first instructor for this course. In the future, any professor who teaches the course will have a positive interest in and be well versed in Objectivism, the philosophy of Ayn Rand. The course outline will, in a broad context, be similar to the one attached.

2) Organize at UNC-C a speaker series which will focus on ethical and core values in business (the speaker series will be done in conjunction with the Center for Applied Ethics at UNC-C). The list of speakers will include chief executive officers, philosophers, and Objectivist intellectuals. It is anticipated that the seminars will be open to undergraduate students, graduate students and faculty members. Possible speakers include Yaron Brook (Executive Director of The Ayn Rand Institute) Harry Binswanger, (Objectivist Intellectual), Tara Smith (University of Texas philosophy professor) and the like.

3) Encourage faculty members to include materials in all their classes that focus on the moral foundations of Capitalism. (In addition, faculty members will be encouraged to use classroom visitors to lecture on this topic.)

4) Provide funds for faculty to do research that examines the philosophical underpinnings of Capitalism. (The goal will be for faculty to produce works that not only 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. The research funding will also be made available on a limited basis to graduate students including the possibility of faculty-member graduate-student teams.

5) Create an Ayn Rand reading room which will be established 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 intellectuals who support individual rights and economic freedom.

6) Provide copies of Atlas Shrugged which will be given by the University to all rising junior business majors and MBA students.

Obviously, we would appreciate as much positive publicity for the BB&T Charitable Foundation as is appropriate regarding this contribution.

Claude, I have enjoyed getting to know you personally and am very pleased about the opportunity for an ongoing relationship between BB&T and UNC-Charlotte.

If you have any additional comments or questions regarding this program, please do not hesitate to call. Best wishes!

Sincerely,

John Allison

Appendix 2. Letter of Agreement Between BB&T and Florida State University

March 7, 2008

Caryn Beck-Dudley
Dean, College of Business
Florida State University
P.O. Box 3061110
Tallahassee, FL 32306-1110

David Rasmussen
Dean, College of Social Sciences
Florida State University
160 Bellamy Building
Tallahassee, FL 32306-2160

Dear Caryn and David:

It is a pleasure to inform you that BB&T will make a \$1,500,000 contribution to Florida State University. The contribution will be made payable over 10 years in annual installments of \$150,000 beginning August 1, 2008. The intent of the contribution is to encourage a thorough discussion of the moral foundations of capitalism.

There is overwhelming evidence that capitalism produces a higher economic standard of living. However, capitalism is perceived to be either amoral or immoral. How can an immoral economic system produce a better outcome? We believe that there needs to be a deeper understanding of the morality of capitalism and its causal relationship to economic well being. We also believe that there is a fundamental integration between economic and political freedom.

In our opinion Ayn Rand's philosophy, Objectivism, provides the best moral defense of capitalism as is particularly reflected in her classical philosophical novel, *Atlas Shrugged*. We are interested in Rand's philosophy having a fair hearing in the academic community.

It is very important to us that any program we support meets the highest academic standards and encourages students to hear all points of view. Frankly, we are confident that, when given a fair hearing, capitalism will prevail.

Unfortunately, we find that many graduates from business schools, while understanding the "technology" of business, do not have a clear grasp on the moral principles underlying free markets.

This contribution will be used to create the BB&T Program of Free Enterprise. The program will accomplish the following:

- The Department of Economics will create a new course on Morals and Ethics in Economic Systems. The work of Ayn Rand will be among the required readings for this course.

Initially the course will be offered to 108 students each term, and eventually increase to as many as 500 students. The college of Social Sciences will also offer this course in an online format in the near future.

- The Department of Finance would add additional readings and course content in free markets, self-interest and individualism to its current required coursework.
- A working paper series will be created featuring the work of Economics and Business faculty addressing free enterprise issues.
- The BB&T Program of Free Enterprise Distinguished Speaker Series will be created, whereby two speakers a year will be invited to the Florida State University campus. The presentations would focus on the Core Values of the Free Enterprise System and the Moral and Ethical Foundations of Capitalism. These lectures will be publicized throughout the community and will be free and open to the public. They will also be podcast to the College of Business online MBA students. The Ayn Rand Institute will be consulted for the list of the recommended speakers on the moral foundations of capitalism.
- A Web site will be created and will focus on the principles of free enterprise; it will also feature and highlight the Speakers Series with the inclusion of podcasts of previous speeches.
- Every undergraduate student in the College of Business and all graduate students in Finance and Economics will receive a copy of Atlas Shrugged. The Program will oversee the distribution. There will be several discussion groups set up to facilitate the exploration of the book's themes.
- Two program professorships will be awarded to faculty, one in Finance and one in Economics. These faculty members will play key roles in developing and promoting the free-enterprise curriculum in the classroom.
- Because of the importance of the program, the program will be initially co-directed by the Department Head of Economics, and the Department Head of Finance, the directors will also be responsible for the Speaker Series and the general administration for the program.
- The BB&T Program of Free Enterprise Graduate Fellows will be established. These fellowships will support doctoral fellows in Finance and Economics each year. Fellows will assist in leading the discussion series on Atlas Shrugged, assist in the teaching of the undergraduate Financial Institutions and Investments courses and serve as teaching assistants for the Morals and Ethics in Economic Systems class.
- The program would sponsor and support the Students in Free Enterprise student club.

The \$150,000 annual contribution will be used to support the program and for example could be used in the following manner:

Purchase of <u>Atlas Shrugged</u> for up to 700 students	\$6000
Visiting Speaker Series	\$6000
Course and Discussion Group Support	\$5000
Webpage Design and Maintenance	\$5000
Directorship Salaries	\$30,000
Graduate Student Stipends	\$64,000
Professorships for COB/COSS	\$30,000
Students in Free Enterprise Support	<u>\$4000</u>
Total	\$150,000

Any publicity which FSU believes is appropriate in regards to this contribution would be appreciated by BB&T. We appreciate the banking relationship with FSU and hope it will continue to grow. As we discussed, BB&T anticipates making a further contribution to the FSU Economics Department as soon as the proposal is finalized by FSU.

We are pleased to have a number of FSU graduates who are making a significant contribution to BB&T's success. We are excited about expanding the relationship between FSU and BB&T. Unequivocally, this program will make the world a better place to live. We look forward to a long and mutually beneficial working relationship with you and your team.

Sincerely,

John Allison

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