

2025

IOWA LEDGER

UNIVERSITY OF IOWA

TIPPIE COLLEGE OF BUSINESS

DEPARTMENT OF ACCOUNTING

LEADER OF THE PACK

Steven Bahls (BBA76) explores wolf country

IOWA

Our Mission

The national prominence of our department stems from the reputation for excellence of our programs and research of our faculty. A primary goal is to provide undergraduate and Master of Accountancy students with a **broad and deep educational experience** that will facilitate their professional growth.

This objective entails providing students with a **strong technical foundation** in core accounting competencies; developing their skills in critical thinking, analysis, and communication; and fostering an awareness of ethical matters and a **sense of professional integrity** and judgment. We also seek to educate students from other departments in a manner that enables them to become informed users of accounting information.

We aim to **cultivate the future leaders** in the academic community by training and working with doctoral students. Promoting the research enterprise, which requires faculty to update their professional skills continually by participating in the creation and dissemination of accounting knowledge, is critical in its own right and in accomplishing our curriculum goals.

Iowa Ledger is an annual publication for alumni and friends of the Department of Accounting at the University of Iowa Tippie College of Business.

EDITOR
Amanda May

ASSISTANT EDITOR
Tory Brecht

DEPARTMENT EXECUTIVE OFFICER
Ryan Wilson

DESIGN
Melissa Weber Creative LLC

CONTRIBUTING WRITERS
Lynn Anderson Davy
Tory Brecht
Lindsey Giardino
Amanda May
Tom Snee

PHOTOGRAPHY
Steven and Jane Bahls
Tory Brecht
Dan Kempf
Amanda May
Paul L. Newby II | University of Wisconsin
Nicola Parisi
Brendan Paul
Mary Rafferty
Ben Roberts
Tim Schoon | University of Iowa
Justin A. Torner | University of Iowa
Wolfe Tone's Pub & Kitchen

TIPPIE IN FOCUS
Email us at tippie-focus@uiowa.edu to subscribe to the college's monthly e-newsletter.

DIRECT CORRESPONDENCE TO:
Amanda May
Editor, *Iowa Ledger*
Tippie College of Business
S210 PBB
University of Iowa
Iowa City, IA 52242-1994
amanda-may-1@uiowa.edu
tippie-iowaledger@uiowa.edu

ADDRESS CHANGES
Email your updates to alumni-records@uiowa.edu

or mail to:
Alumni Records
Office of the Registrar
University of Iowa
2 Jessup Hall
Iowa City, IA 52242-1797

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Dear Alumni and Friends:



As the evolution of business education becomes ever more rapid, the Tippie Department of Accounting continues to stand out for our exceptional students, research excellence, and a commitment to preparing the next generation of leaders.

Enrollment is rising in both our corporate and traditional CPA tracks, signaling a positive shift that reflects the impact of our innovative teaching in core courses and the strong support of corporate partners. They're not just here to recruit; they're helping students explore the many career paths an accounting degree can offer.

It's especially rewarding to see our students' hard work reflected in national benchmarks. As you can see on the opposite page, their CPA exam performance is **14 percentage points above the national average**. These results speak to the excellence of our community—and are just one reason why more than 120 firms hire our students on campus every year.

This issue of *Iowa Ledger* also addresses changes to the CPA licensure. To ease staffing shortages, states are rethinking the 150-hour rule. At the same time, firms are using AI to automate routine tasks, shifting entry-level roles toward oversight and strategic analysis. **One industry leader predicts new hires will soon need to perform at the level of third- or fourth-year staff**—reviewing AI outputs, applying judgment, and delivering insights. **The good news is these are the very skills top Master's programs like ours are designed to develop**, preparing graduates for supervisory roles from day one.

As we navigate these shifts in the profession, our faculty and staff remain committed to innovation, collaboration, and the success of our students. We appreciate the support of our alumni and friends—you continue to be an important part of our journey.

Warmest regards,

Ryan J. Wilson
Accounting Department Executive Officer,
Henry B. Tippie Chair in Accounting,
and Professor
ryan-wilson@uiowa.edu

CAMPUS

A New CPA Exam

How the evolution of the test is shaping student experiences

BY • TORY BRECHT

Major changes to the longstanding CPA licensure exam adopted in January 2024 have altered how aspiring accountants prepare for and take the test.

At the direction of the Association of International Certified Professional Accountants (AICPA) governing council and the National Association of State Boards of Accountancy (NASBA) board of directors, the new “CPA Evolution” exam structure was launched. It replaced the familiar four-part model anchored by the broad-based Business Environment and Concepts section. In its place is a streamlined three-part core covering auditing, financial accounting, and regulation—paired with a student-selected “discipline” exam that drills deeper into either tax, business analysis, or information systems.

The goal, according to AICPA and NASBA, is to modernize the exam and address the evolving demands of the profession—where automation, data analytics, and specialization increasingly define the first years of practice. For students, it has resulted in a more personalized but still challenging journey to certification.

Students opting for disciplines like information systems and controls are finding themselves immersed in cybersecurity frameworks and IT audit walkthroughs. Meanwhile, those headed toward tax or business reporting are encountering more real-world, scenario-based questions that demand analytical thinking rather than rote memorization.

Faculty at the University of Iowa have responded by revamping coursework to better align with the new structure, incorporating more tech-savvy content and hands-on simulations.

Another change to the CPA licensure process is a new pathway that allows candidates to qualify with a bachelor's degree and two years of relevant work experience, instead of earning a master's or completing extra coursework to reach 150 credit hours and one year of relevant work experience. **The shift aims to reduce barriers to entering the profession while still ensuring candidates demonstrate the skills needed to serve clients effectively.** The model has been approved nationally by the AICPA and NASBA, and the state of Iowa has adopted this change effective July 1, 2026. Many other states have adopted or are in the process of adopting the change.

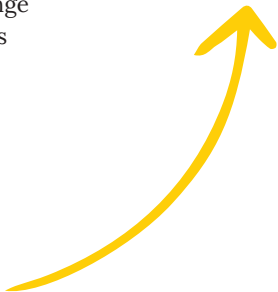
Data from NASBA's 2024 Candidate Performance on the Uniform CPA Examination shows **Tippie students are more than holding their own under the new model.**

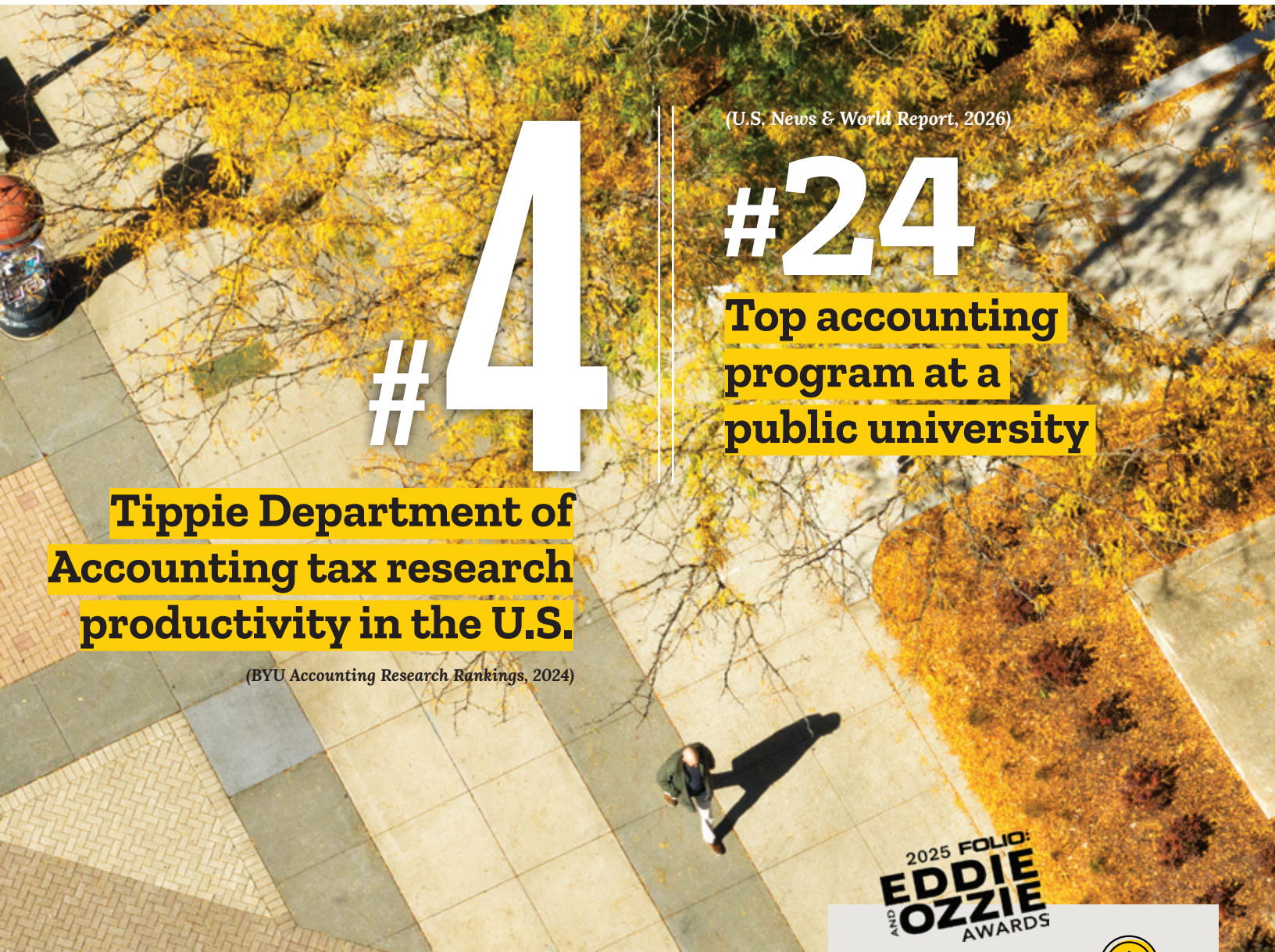
Their first-time section pass rate was 67.8% compared to 53.8% for all candidates, ranking 22nd out of 204 large programs (at least 60 candidates).

#22

OUT OF
204
large
programs

Tippie
students





#4

(U.S. News & World Report, 2026)

#24

Top accounting program at a public university

Tippie Department of Accounting tax research productivity in the U.S.

(BYU Accounting Research Rankings, 2024)



Sullivan Scholar Shivaram Rajgopal

Shivaram Rajgopal (PhD98), a professor of accounting at Columbia University and frequent contributor to *Forbes* magazine, delivered the annual Sullivan Scholar lecture in April. Rajgopal's remarks stressed the importance of practical, actionable research that real-world firms can use.



2025 FOLIO: EDDIE & OZZIE AWARDS

Your alumni magazine is kind of a big deal!

Iowa Ledger won a prestigious Eddie & Ozzie publishing award for last year's issue.

#HawkeyePride

Humble COMMENCEMENT ADDRESS

Patti Humble (BBA86), the recently retired chief accounting officer for UPS and a member of Tippie's Professional Accounting Council, delivered the 2025 commencement address to Tippie undergraduates in May.

"Today was a day I will cherish always," Humble said onstage at Carver-Hawkeye Arena. "I'm so honored ... I could never have imagined when I left Iowa City with my accounting degree that life's twists and turns would lead me back to this podium."

In her address, she urged graduates to focus on three enduring lessons:

- 1 Embrace change and develop resilience.
- 2 Cultivate uniquely human qualities alongside technological advances.
- 3 Intentionally build a lifelong support network of people who are their authentic selves.



Tippie *Shines* at JAE Conference

Tippie researchers stood out among some of the country's top accounting academics at the prestigious *Journal of Accounting and Economics* (JAE) Conference held at Stanford University in October.

Of the eight papers accepted for presentation, two came from Tippie researchers, including the conference's top honor: **Best Paper**. That award went to "Cross-border Investment, Deterrence, and Compliance Effects of Ownership Transparency," co-authored by **Professor Jaron Wilde** alongside colleagues Harald Amberger from WU Vienna, who has been a visiting assistant professor at Tippie, and Yuchen Wu, from the University of St. Gallen. The research explores how transparency laws affect cross-border tax compliance—an increasingly important topic in global tax regulation.

Another paper, by Tippie Assistant Professor **Adrienne Rhodes** and student **Christian Hutzler (PhD25)**, co-authored by former Iowa faculty member Dain Donelson, was also presented. That paper, "Does Antitrust Enforcement Against Interlocking Directorates Impair Corporate Governance?" examines the ripple effects of antitrust actions on board composition and oversight.

The impressive showing underscores the Tippie accounting department's reputation as a leader in tax and governance scholarship on the national stage.

Catch Us If You Can

Tippie's Accounting Writing & Communications Program is ahead of the game

Back in the late nineties, accounting at Tippie was in a groove. With legendary Emeritus Professor **Dan Collins (BBA68/PhD73)** at the helm, we were training up Ph.D. students that would become the next generation of professors and our research reputation was as strong as the 1990 Hawkeye football team that went to the Rose Bowl. Our undergraduates were feeling important in the new Pappajohn Business Building and getting job offers before they even graduated.

There was just one problem: **Their writing skills left a lot to be desired.**

We're sure there were outliers, but we've heard anecdotes of students back then choosing accounting specifically to avoid college essays. While their computational and analytical skills were on point, they needed to be able to convey all this knowledge to their superiors when they entered the workforce.

Cue the Accounting Writing & Communications Program.

Even now, more than a quarter century later, few peers can match our dedication to writing. Several of Tippie's Big Ten business school peers weave communication into ethics or capstones, but none have its dedicated, discipline-specific program.

The program has been so successful that the college opened the Frank Business Communication Center to bring the idea to all Tippie majors and even helped the University of Iowa earn the U.S. News and World Report ranking of **#1 public university in the nation for Writing in the Disciplines.**

Some of our Ph.D. graduates have carried this momentum to other institutions, like Professor Brad Badertscher (MBA01/PhD07), who is now the chair of accounting at Notre Dame.

"The number one thing we always hear when asked how we can make our students better is 'have them get better at writing,'" Badertscher said.

"We don't hear that our students struggle with analyzing financial statements or not knowing SEC code. It's always writing. Most accounting students are excellent at the analytical side, but if you can do both, that's the magic bullet."

Because of his time at Tippie, he knew just what to implement at Notre Dame when he got this feedback. Badertscher credits Collins, his Tippie mentor, for insisting on the importance of clear communication and writing.

"I can still hear Dan's voice in my head telling me that writing is your articulation," he said. "It's what shows how you think. That's why it's so important. If you're not able to write, you can't articulate your message."

That's what makes Tippie stand out, he said. Technical skills may get you in the door. But writing and public speaking—the skills Iowa insists on—are what will set them apart.

Carl Follmer, who led the Accounting Writing & Communications Program from 2015-2023 and now serves at the Director of the Frank Center, calls it a "secret sauce."

Unlike most business schools, Tippie embeds communication skills throughout the accounting curriculum, resulting in graduates who not only know the numbers but can explain them clearly and persuasively.

Students get practice with the kinds of writing they'll actually use in their careers—audit memos, tax documents, client correspondence, technical reports—plus workshops and one-on-one coaching that sharpen clarity, tone, and audience awareness.

Indiana's Kelley School of Business, like Iowa, employs a separate group of faculty focused solely on developing and polishing student written and verbal communication, according to Kelley Professor Sonja O. Rego.

One reason? Rego was an assistant and then associate professor at Tippie from 1999 to 2011 and had a front row seat when the initiative launched and saw what worked.

Rego describes the Tippie model—delivered by leading accounting scholars and highly experienced writers—as among the best in academia.

At Iowa, with the writing and communication programs now in the capable hands of Assistant Director of Communication Barb Wester, the approach is constantly evolving. Today, students learn to use AI in their writing—not as a shortcut, but as a professional tool.

"We're doing a number of things, both technologically and pedagogically, to enhance the writing and communication experience for our students," Follmer said. "We are trying to prepare them not for the world that we envisioned a couple of years ago, but for the world we anticipate will exist when they graduate."

In other words, staying ahead of the game. ■

PAY NO ATTENTION TO the Man Behind the Curtain

Professor Scott Asay's research unveils formatting tricks in earnings disclosures



DYK?

The actual quote from "The Wizard of Oz" is "Pay no attention to that man behind the curtain." Have you been remembering it wrong, too? Mandela effect!

When firms release their quarterly earnings reports, it can be like The Great Oz speaking the truth to investors and analysts.

But a working study from **Professor Scott Asay** finds that, like the wizard, those disclosures can have a lot of whiz-bang visual elements that are intended to serve only as a distraction.

His study provides evidence that firms strategically format quarterly earnings announcements to highlight good news and obfuscate bad news. **That means those bullet points, tables, sub-headlines, italics, and boldface aren't just random or unbiased. They're used in a way that persuades readers to see the firm more favorably no matter what the actual numbers say.**

"The SEC's Plain English Handbook encourages firms to make formatting choices that enhance the readability of disclosures, but we found that firms apply these guidelines selectively," he said. "They use more transparent formatting when they have good news and less transparent formatting when there's bad news."

Asay stresses there's nothing inherently unethical or fraudulent about this. It's no different than a marketing department telling consumers great things about their company's product while ignoring the bad. Ultimately, he said investor relations departments work in a similar way to portray a favorable image of the firm to investors.

However, he said **investors and analysts should be aware of these efforts when they read disclosures, so they know how the firm is trying to influence them.**

Asay and his research partners began their study by looking at press releases from a sample of firms that had notable financial performance changes between fiscal years 2022 and 2023. They found that when companies had great news to report, they made formatting choices for readers to easily process and understand the news, using headlines and bullet points highlighting important metrics like earnings and revenues. Subheads, bold type, and easy-to-read tables were also more likely when illustrating positive trends.

But if things aren't going so well, Asay's team observed longer narratives that are more difficult for readers to process and bullet points highlighting qualitative information. Nondescript headlines like "Earnings Report Released" deemphasize bad news, while good news headlines are filled with great numbers.

He said the changes are subtle enough that they're difficult to notice from one disclosure to the next. But ultimately, he said the trend is more transparency with good news and less with bad.

Asay says two announcements from AT&T demonstrate how this works. One, from 2022, reports a loss, while a 2023 announcement reports a profit.

The good news release from 2023 uses abundant boldface to report positive cash flow and revenue. The headline is filled with impressive numbers to get investors pumped about buying AT&T stock. A subhead pats leadership on the back by pointing out the company's multi-year, investment-led strategy is paying off.

But the 2022 bummer of a release has no boldface and no subhead. The headline, "AT&T Reports Fourth Quarter and Full-Year Results," practically begs not to be read. It leads with subscriber growth and ahead-of-schedule network deployment. Important, but not top of investors' minds. The disappointing revenues and earnings aren't reported until the bottom of the page.

"They don't just use the same press release every quarter and change the numbers," he said. "When under greater reporting pressure, firms will change the entire structure of the disclosure."

But does it work?

Asay is doubtful. Just like The Great Oz's theatrics, it may have a short-term effect, but savvy investors, analysts, and journalists will eventually dig into the numbers and see what's really happening. ■



Accountants on the BIG SCREEN

Movie reviews with Tippie Young Alum
of the Year Santino Morena



CENTRAL INTELLIGENCE

"I travel a lot for work, so I see this as a good, easygoing movie to watch on a plane. It's not too heavy; there's some action and jokes. The premise is that Kevin Hart and Dwayne 'The Rock' Johnson's characters knew each other from high school, are reunited, and Hart gets roped into helping prove Johnson's innocence. You don't see very much accounting, though. It's mainly that Hart's character is based on the stereotype of a boring accountant."

TOTAL:

GENERAL ENJOYABILITY
3/5 stars



REALISTIC ACCOUNTING
2/5 Excel spreadsheets



Santino Morena (BBA17) has a few titles. He is an associate director at MorrisAnderson consulting in Chicago. He is the 2025 Tippie Young Alum of the Year. And now, he can add movie reviewer to the list.

This summer and fall, Morena watched a handful of movies featuring accountants and has rated them for you, both in general and in how they portray the industry.

Have you seen them all?



THE ACCOUNTANT

"This movie starring Ben Affleck as accountant Christian Wolff is realistic in that a company looking at possible fraud brings in an accountant for forensic analysis. It's weird that it is entrusted to just one person, usually it would take a whole team weeks, but he uses his skills to uncover the fraud. I also have a connection to this movie. One of the characters is named after my mom's friend—her cousin was one of the writers."

TOTAL:

GENERAL ENJOYABILITY
4.5/5 stars



REALISTIC ACCOUNTING
5/5 Excel spreadsheets



THE ACCOUNTANT 2

"In this sequel, Ben Affleck's character is trying to save a young kid by helping the Treasury Department's Financial Crimes Enforcement Network. There's one scene where he's walking through a pizza factory and they're asking what the revenue and margins are and he does the math in his head of how many pizza boxes they use yearly, basing it on the number of slices sold. It was a con, and he caught it, but other than that, there's no real accounting in the movie. All the skills he had in the first movie do not exist. He just becomes an action hero."

TOTAL:

GENERAL ENJOYABILITY
2/5 stars



REALISTIC ACCOUNTING
0/5 Excel spreadsheets



THE SHAWSHANK REDEMPTION

"Shawshank is a brilliant, absolutely incredible movie with Tim Robbins and Morgan Freeman. Robbins' character is framed for murdering his wife, gets sent to prison, and uses accounting to find a way out. He is an individual who's clever, bright, and able to use skills he learned in his career to create a better future for himself. It's set in the 1940s to 1970s, so they're doing all the books by hand... in literal books. The movie is just so well done in terms of accounting and reminds me of stories that partners have told of when they first started their careers, using huge sheets of paper and rulers."

TOTAL:

GENERAL ENJOYABILITY
5/5 stars



REALISTIC ACCOUNTING
5/5 Excel spreadsheets



HITCH

"This is a fun romantic comedy starring Will Smith as a relationship coach and Kevin James as an accountant at a large firm with rich celebrity clientele. James falls in love with one of his clients and is coached to be unique and say something different in a meeting when everyone else is just appealing. Risk taking is something many accountants struggle with, but he takes a risk and does get her attention. I dock it one Excel spreadsheet because he crosses boundaries by speaking up as a junior, and it's a very bold move to quit in a client meeting. Not very believable. But a good movie."

TOTAL:

GENERAL ENJOYABILITY
5/5 stars



REALISTIC ACCOUNTING
4/5 Excel spreadsheets



This is My Well-Being Lego

BY • LINDSEY GIARDINO AND TORY BRECHT

We all know public accounting is a demanding industry, especially during overlapping tax and audit seasons. **But many top accounting firms have a secret weapon to fight employee burnout: the well-being subsidy.**

ACCORDING TO OUR RESEARCH, MANY FIRMS ARE NOW OFFERING WELL-BEING BENEFITS:

Deloitte's well-being subsidy program is long-running and packed with reimbursement options—everything from kitchen appliances and spa services to special pillows and Nintendo Switches. Really, anything that employees could use as a stress-reliever.

This summer, the firm made headlines after announcing an expanded list of approved items. One interesting addition? **Legos.**

Casey Daniel (MAc25), a new audit and assurance assistant at Deloitte, even heard about someone who used the subsidy for a smoker to support their hobby of smoking and grilling meats. Daniel sees himself using the money on new AirPods to try while exercising or maybe some golf lessons.

• **DELOITTE** offers a well-being stipend of up to \$1,000 for qualifying expenses ranging from gym memberships and ergonomic office furniture to musical instruments, composting equipment, and Lego sets.

• **EY** has a program called the "Extraordinary You" fund which offers up to \$3,000 annually for qualifying expenses that "promote health and happiness." Examples include vacation lodging and travel, gaming consoles, massages, and mattresses. EY also offers \$500 for commuting and pet care expenses.

• **KPMG**—Client-facing associates and senior associates have access to a well-being reimbursement for expenses such as spa services, gym memberships, eco-friendly products, family care, and more. In addition, KPMG offers a "caregiving concierge" program to help employees navigate challenges as well as fertility coverage and an adoption/surrogacy reimbursement.

• **PwC**—According to **Jiyun Chong (BBA19/MAc20)**, a tax manager at PwC, the firm offers a discounted "Gympass" membership, giving employees access to several gyms or fitness classes without being tied to one. They also provide free memberships to the Peloton and SWEAT apps, along with small monetary incentives for hitting fitness goals.

• **RSM** has "Beneplace," a program that offers discounts on a variety of products, including recreation, travel, and personal services. RSM offers supportive services for employees and their families, including backup childcare, adult care, eldercare, college coaching, and discounted tutoring. Employees also have access to complimentary backup pet care and exclusive discounts on pet insurance.



There's real power in employers supporting resilience and stress relief, especially in an industry as intensive as public accounting. Even seemingly small things like building a Lego set or having a portable cooling fan at your desk can go a long way towards job satisfaction.

Subsidies also seem to be working as a recruitment tool according to some Tippie alums.

"There are a lot of negative stories of work-life balance in public accounting," Daniel said. "Hearing about things like generous parental leave and well-being subsidies as a college kid makes you think, 'Okay, maybe it's not so bad.'" ■

BY • AMANDA MAY

Who is WOLFE TONE

An Irish revolutionary from the 1700s?

Lead singer of the Wolfe Tones?

Heir to the Tone's Spices fortune?

LET'S GET TO THE BOTTOM OF THIS.

Who is WOLFE TONE ????



An Irish revolutionary from the 1700s?

✗ No, but incredibly, his family are direct descendants from the original Theobald Wolfe Tone, who led a rebellion seeking independence from England in 1798. While the original Tone's efforts, which included meeting Napoleon to ask for help from the French Navy, ended in his imprisonment and death, the movement was not abandoned and Ireland eventually gained independence in 1922.

“ While my dad was adopted into the Tone family, my parents loved the name and its history. And in the early 1970s [during The Troubles], it was memorable.”



Lead singer of the Wolfe Tones?

✗ No, but he tried to reach out to them. The popular Irish folk band hasn't responded yet.

A lawyer?

✗ Nope. He originally planned to go to law school after undergrad so he could buy and sell companies, but former Tippie professor Amy Dunbar convinced him to defer and try a year as a CPA first.

“ When I started working, I found that I loved it. Accounting is a three-dimensional chess match—the better you understand the ever-changing rules, the more value and insight you can deliver to your clients. Also, public accounting is a team sport. Everyone plays an integral role in accomplishing a common goal.”

Angler?

✓ Yes, he loves fishing—for bass, walleye, northern, trout, and bone fish. He's cast his line from the Bahamas to Northern Saskatchewan and everywhere in between.



Heir to the Tone's Spices fortune?

✗ No. Tone grew up in the farming community of Alburnett, Iowa, not Des Moines, where the spice company was founded in 1873. That said, he's a big fan of their products.



Herky?

✓ Yes. Well, at least a couple of times. Tone's first experience as our favorite mascot was at Carver-Hawkeye Arena the winter of 1993. In preparation for his debut as Herky, he was changing in the wrestling facilities when none other than legendary wrestling coach Dan Gable showed up and proceeded to get him pumped up for the game.

“ He asked me 'What's the weather?' 'Who are we playing?' and 'Who's going to win?' By the end, he's shouting at me. I'm shouting back. I'm fired up. I was ready to be the best Herky ever. How could I not? I quickly threw on the molded head, ran out there, and was instantaneously surrounded by kids. I had been coached to bend a knee to interact because it's difficult to see out of the costume. But after my pep talk with Gable, I forgot all that guidance and aggressively bent at the waist to look at the young Hawkeye fans—only to peck the top of a kid's head. He goes down and isn't moving. And since Herky doesn't speak, I couldn't ask him if he was okay and instead tried to assess the situation by flailing my winged arms. Fortunately, his mom quickly came over to help and he scrambled off in tears. I'm sure he's a Cyclone fan now... Somehow, they let me do it again.”

Owner of Wolfe Tone's Pub & Kitchen in Manhattan?

“ No, but I've been there. Proving my name to the bartender earned my table a free round of Guinness!”



A leader in industry?

✓ Definitely. Tone is currently the leader of Global Deloitte Private and the vice chair and leader of U.S. Deloitte Private, where he is committed to serving family-owned companies, family offices, mid-market private equity structures, high-growth startups, and other privately owned businesses and their owners. Tone reports that collectively, Deloitte Private generates over 25% of the firm's revenue.

“ Over the past 29 years, I've never had the same day twice, which forced me to become very agile throughout my career. I've enjoyed every stage. Whether I was establishing a deep technical knowledge of complex tax rules, developing teams, broadening my understanding of the vast services our firm provides, creating meaningful relationships with clients and future clients, or taking on new leadership roles, each step allowed me to make a positive impact.”



Chairman of the Wolfe Tones Gaelic Athletic Association?

✗ No, but there is a team named this in Chicago, where he lives. The sport blends soccer, rugby, and basketball.



A husband and dad?

“ Most importantly!”

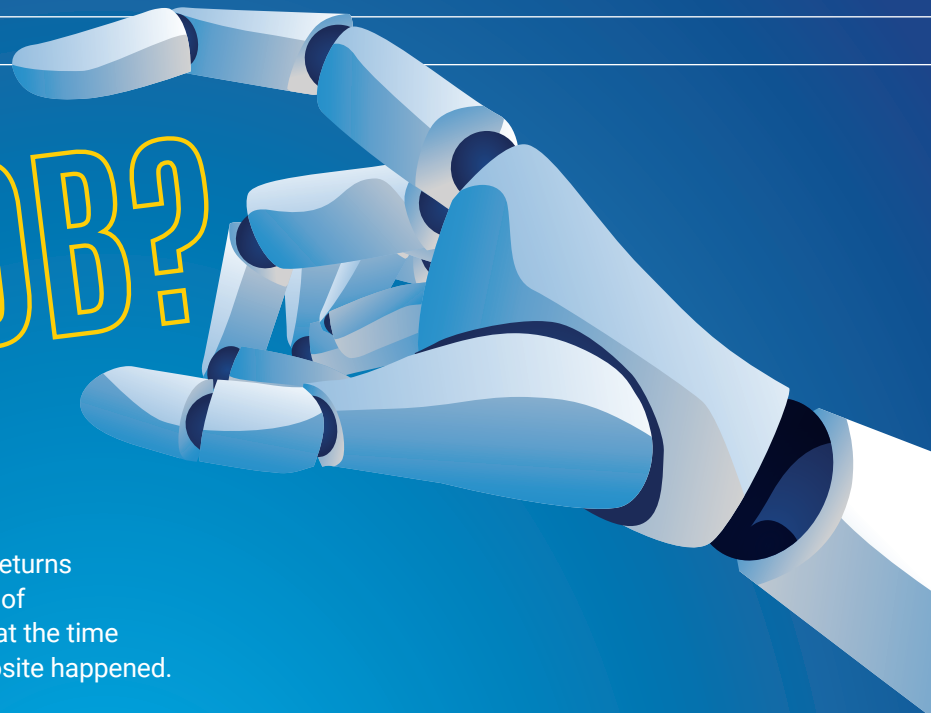
He has been proudly married to Laura Lee (Garner) Tone (BBA95) for more than 24 years and they have two children, an 18-year-old daughter, Rowan, and a 16-year-old son, Wolfie.

Tippie alum?

✓ Yes. Tone graduated with an accounting degree from Tippie in 1996 and is the 2025 Outstanding Accounting Alum of the Year. He has served on both the Professional Accounting Council and the Tippie Advisory Board. He has also actively recruited and hired dozens of fellow Hawkeyes since he graduated.

**This is
WOLFE
TONE**

Is AI Coming for my JOB?



When Professor **Ryan Wilson** began his career, he remembers corporate clients arriving with thick tax returns filled out in pencil for review, despite the emergence of computerized processing. Use computers, skeptics at the time warned, and jobs would disappear. Instead, the opposite happened.

“The jobs never went away—in fact, they kept expanding because we became more efficient,” said Wilson, now Henry B. Tippie Chair in Accounting. “The jobs also became more rewarding, because accountants were able to deliver more value.”

Fast forward to today, and Wilson sees artificial intelligence as the tool that will continue to grow efficiency and free workers to engage in higher-level functions. **Rather than worrying about AI replacing accountants, he believes it will elevate them.**

“Graduates are going to be starting at a lot closer to what we traditionally think of as a manager’s job,” he said. “They’ll be evaluating, thinking critically, and consulting with clients. AI can analyze scenarios, but it can’t advise a business on what’s truly in its best interest.”

Emily Campion, associate professor of management and entrepreneurship, says

it’s easy to overestimate AI’s reach. Generative tools can churn through vast amounts of information and mimic polished answers, but they can’t replicate experience.

“Generative models are like a newly minted physician,” she said. “They have all the textbook knowledge they could possibly absorb. But they don’t have experience. They haven’t seen how ailments manifest in real life. A mid-career doctor, by contrast, has both the explicit textbook knowledge and the tacit knowledge that makes them a more accurate diagnostician. That’s what separates us from the machines.”

That distinction is why she doesn’t view AI as a job killer.

“We’ve navigated industrial revolutions before. There was a point when all sales were in person—now most are online. Occupations evolve, skill sets rearrange, and new ones emerge.”

Her advice is simple: leverage AI as a tool to be more productive, but don’t outsource everything. The “mundane” parts of a job—writing a first draft, wrestling with data—often build the foundation for deeper expertise.

For Tippie alumni—whether new in their careers or decades removed—the message is less about fearing replacement and more about adaptation. Use AI to automate the tedious, reduce errors, and increase productivity. But lean into what remains distinctly human: judgment, relationships, creativity, and strategic thinking.

Wilson says Tippie alumni should be proud of how today’s graduates are being trained with that future in mind.

“At Iowa, we’ve always pushed students to be critical thinkers,” he said. “AI is making an accounting education and a master’s in accounting even more valuable. That’s why they’ll thrive.” ■



WANT TO BE AN AI EXPERT?

Tippie now offers a certificate on the topic:

- Artificial Intelligence and Technology Management

For more information, visit tippie.uiowa.edu/aitech

LEADER OF THE PACK

STEVEN BAHLS
EXPLORES
WOLF COUNTRY

BY • TORY BRECHT



A herd of bison crests a ridge a mile from a shivering group of would-be wolf watchers gathered on a roadside in the remote northwest corner of Yellowstone National Park in Wyoming's Lamar Valley.

The appearance of the shaggy beasts this frigid 10-degree February day elicits murmurs from the bundled-up group of about a dozen. The past couple hours staring at a white expanse of frozen nothingness has been challenging, despite copious amounts of coffee and a lot of shifting foot-to-foot.

Then comes the showstopper: A handful of wolves scamper over the ridge, gaunt and gangly from the winter and desperate for a big kill, probing the bison herd for any sign of weakness.

Cameras and spotting scopes snap to attention, shutters rapidly clicking as the apex predator's canines are bared in an attempt to single out a vulnerable cow.

"It's a special moment, it gets the adrenaline pumping," says **Steven Bahls (BBA76)**, who was among the wolf watchers last winter.

"My favorite thing about wolves is they're so highly intelligent in how they organize these hunts. You hear the yipping, the howling. You see the tail signals and noses going in different directions while some come from the sides and some from the back."

Only 5 to 10 percent of wolf hunts end in a successful kill. The odds are even lower when the prey is large, like buffalo or elk. This hunt, too, ends in retreat after a panicked bison lands a vicious kick, sending one of the wolves whimpering away in pain.

"After that, the alpha called off the hunt," said Bahls. "At this point, it's now a business decision—they realized this maybe wasn't as easy a prey as initially hoped, and the better path is to regroup and try again later."

Bahls, the semi-retired president emeritus of Augustana College in Rock Island, Illinois, has a keen eye for business decisions. With an accounting degree from the University of Iowa and a law degree from Northwestern University, he draws natural parallels between behavior in the wild and in the boardroom.

"There's a lesson to be learned there", he says. "There are times in business when you need to back off. You've tried something, it didn't work as planned, and now it's time to regroup and learn before trying again."

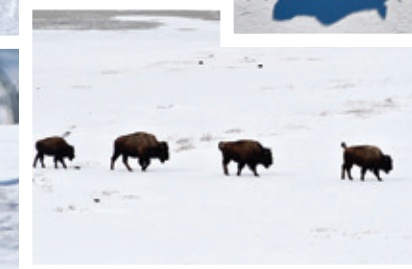
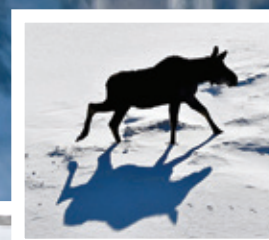
YELLOWSTONE WOLF FACT

2

In the absence of food, wolves will sometimes bring "toys" like antlers and branches to den sites for their pups to distract them from hunger and help them practice for future hunts.



Steven and Jane Bahls



YELLOWSTONE WOLF FACT

1

Wolves were re-introduced to Yellowstone in 1995, some 70 years after their initial eradication. There are currently nine packs, containing around 108 wolves living inside park boundaries.



YELLOWSTONE WOLF FACT

3

A 100-yard minimum distance is required to watch wolves, but park staff often manage viewing opportunities at even greater distances to maintain safety.

Bahls has applied this philosophy to his own professional life. After earning his law degree, he spent six years as a corporate attorney with Frisch, Dudek & Slattery in Milwaukee. But it was during another wilderness adventure that he and his wife, Jane, decided to shift course.

“My wife and I were hiking in the Canadian Rockies and we ran across a couple of law professors from the University of Calgary,” he said. “They were telling us what a great life it was, being a law professor out west and we thought that would be a good fit for us.”

Shortly afterward, Bahls applied for an opening as an assistant law professor at the University of Montana in Missoula and got the job. He spent the next nine years there, eventually becoming associate dean. Before accepting the position of president at Augustana, he served nine years as dean of Capital Law School in Columbus, Ohio.

One of the best things about Missoula, he said, is its location about halfway between Yellowstone and Glacier National Parks. This allowed the Bahls to spend as much free time as possible hiking, backpacking, and observing wildlife. Even after Steven accepted the presidency at Augustana, they knew they’d return to Missoula someday.

“There is just so much to see and learn from this great big world, and we enjoy going on adventures together,” Jane said.

They’ve tracked the Porcupine Caribou herd migration across arctic Alaska. Survived a walrus trying to clamber into their rubber Zodiac. Laughed at a raft of sea otters cracking clams open with rocks they stash under their armpits.

But it’s wolves that hold a special place in their hearts. Last February’s trip to Yellowstone was a four-day immersion, rising at dawn to join park biologists monitoring the wolf packs for up to six hours each day.

Bahls says wolves have much to teach humans—especially about leadership. It’s a myth, for example, that “might makes right” when the pack chooses an alpha.

“Alpha male and alpha female positions are earned—and re-earned—every day,” he explains. “They need the trust of the pack and must show wisdom to keep everyone fed during harsh conditions. It’s not just about strength. It’s about wisdom and empathy.

“THE IDEA OF A ‘LONE WOLF’ IS A MYTH. LONE WOLVES ARE NOT SUCCESSFUL. CONNECTED, WELL-LED PACKS ARE.”



YELLOWSTONE WOLF FACT

4

The wolves are monitored by biologists using GPS-enabled tracking collars. Around 30% are fitted with the collars, helping scientists monitor the health and size of packs.

When he’s not photographing wildlife, crystal hunting in Montana with his grandkids, or hiking with Jane, Steven remains professionally active. He teaches a communications studies course part-time at Augustana and serves as a senior adviser to the Council of Independent Colleges. Jane worked more than 20 years as a magazine freelancer, covering a wide variety of topics in business, law, agriculture, church life, and travel.

These days, you’re most likely to find the couple in or near Yellowstone—Steven estimates he’s visited at least 75 times.

“These wildlife moments are some of the best in my life,” he says. “It feels like a privilege—being allowed to enter their world and see it as few people ever do.” ■

YELLOWSTONE WOLF FACT

5

Yellowstone biologists collect DNA samples from all wolves they handle or find deceased. These genetic profiles help them study how wolves evolve, maintain population health, and relate to one another.

From Crunching Numbers to Churning Gelato

Dig into the delicious world of Elisha Smiley

BY • TORY BRECHT | PHOTOS BY • NICOLA PARISI



As a little girl, **Elisha Smiley (BBA01/MAC02)** was a bit food obsessed.

Her favorite books all centered on food—from Laura Ingalls Wilder’s frontier recipe tome “Farmer Boy” to the fanciful peppermint drops and strawberries hauled by “The Little Engine That Could.”

By the time she was a teenager, her mom turned the family’s entire Christmas cookie baking over to her. She delighted in shaping dough with antique metal Santa and reindeer cookie cutters, crafting holiday-themed green and red M&M cookies, melting gooey milk chocolate over pretzels, and baking her aunt’s favorite snickerdoodles.

The annual baking spree also revealed her talent for numbers.

“One of the things I loved about the job was planning it out, getting all the recipes together and then figuring out how many pounds of butter I needed, how much flour and sugar, whether I had the inventory count right, and timing out how long to cook everything,” she recalled.

Little surprise then she majored in accounting at Iowa and excelled well enough to land a coveted spot at PwC in its San Francisco office.

She liked living in the Bay Area and appreciated the privilege of working at a Big Four firm. But a different vision for her future kept intruding. Some might say a “sweeter” one.

While working at PwC, she decided to enroll in a croissant making class at the California Culinary Academy, sparked by her memories of enjoying the flaky staples while studying abroad in Dijon, France. What followed was a journey down the rabbit hole of pastries, frozen treats, and all things dessert.

In 2006, she decided to take a leap: quit her safe and lucrative accounting job for an uncertain future in food.

“Looking back, maybe I should have worked in a kitchen or something first, but nope,” she laughed.

Today, Smiley is leaning on her accounting skills again to

run her own gelato shop in the Napa Valley tourist town of St. Helena, California.

Its logo—a purple Vespa scooter named Harold—was inspired by her favorite method of transportation. The store is named Roman Holiday Gelato after her favorite movie, “Roman Holiday,” in which Audrey Hepburn eats gelato on the Spanish Steps in Rome.

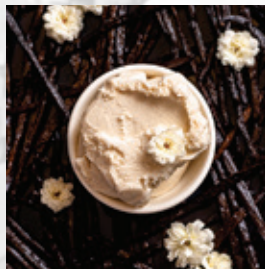
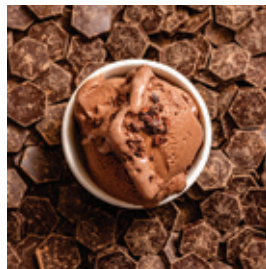
The Italian capital is also where Smiley got her first taste of the frozen treat that now provides her livelihood.

“I went to the same old gelato shop, Giolitti, that Audrey eats at in “Roman Holiday,” but I didn’t know that then,” she said. “I had them put some cherry



WHAT IS Granita?

A traditional Italian frozen dessert made by slowly freezing a mixture of water, sugar, and flavorings—often fresh fruit juice, coffee, or almonds—while scraping it with a fork to create light, crystalline ice flakes.



Gelato & Ice Cream—WHAT'S THE DIFFERENCE?

Gelato uses more milk and less cream, resulting in lower fat content, and is churned more slowly, which incorporates less air and creates a denser texture. It's also served at a slightly warmer temperature, making it softer and allowing intense flavors to come through. Ice cream, by contrast, is richer, fluffier, and colder, with a creamier mouthfeel but less concentrated flavor.



granita on top of my gelato and that texture of creamy and crunchy and cold was amazing.”

Her path to gelato shop owner is highlighted by a series of pastry and dessert-making jobs in kitchens across Europe. Upon graduation from culinary school, Smiley worked at the well-regarded Murray Circle restaurant north of San Francisco, where she embraced the challenge of creating seasonal desserts from in-season fruits. Deciding she needed to learn more, she began applying to restaurants, landing in the Basque Country region of Spain and later, in London.

She says she learned the power of simplicity and importance of taste over flashy design.

“I sometimes think the appearance of desserts is overrated,” she said. “I like simple but tasty desserts. Things like a shortbread or, in France, financiers, which are a simple but magical combination of brown butter, almond flour, and egg whites.”

Though the pay was low and the work hard, the experiences were priceless and gave her a major leg up when she returned to the U.S.

“You learn so many techniques, with different products and methods,” she said.

Back in the U.S., she crafted desserts at Michelin-starred Graham Elliot in Chicago and began her love affair with gelato at Marea, a high-end Italian seafood restaurant in

New York City. Two years later, while visiting her sister, **Lauren Smiley (BA05)**, in San Francisco, she saw an ad seeking a pastry chef at the high-end restaurant Delfina. She applied and got the job.

Before that job ended due to COVID-19, it sent her to Bologna, Italy, to take classes on gelato making inside the Carpigiani factory, the largest purveyor of gelato machines in the world.

Upon her return, she got a job teaching at the Culinary Institute of America (CIA) at its St. Helena campus, but was itching to become her own boss.

Serendipity struck when the longtime ice cream shop one block off the main drag in St. Helena went up for sale.

“Multiple people sent me the article about its closure in the *St. Helena Star* newspaper,” she said. “I signed the lease and had my dad come out. We repainted the place purple, put in new countertops and ceiling tiles, and got ready to open.”

Entering its third year in business, Roman Holiday Gelato now has eight part-time employees, including a couple of CIA students and area high schoolers. From time to time, the institute still calls Smiley in to teach its culinary math class, keeping her accounting chops strong.

“Owning a business is as hard as I thought it would be,” she said. “But I’m my own boss and I’m doing what I love.” ■

Seeing Beyond the Numbers

Kerry Buchar helps clients face the future with confidence

BY • LYNN ANDERSON DAVY | PHOTO BY • MARY RAFFERTY



Kerry Buchar (BBA93) works with corporate leaders under a lot of pressure to reduce costs. It's her job to see beyond the numbers on a spreadsheet.

As a managing director at Protiviti, a global consulting firm, she leads finance transformation initiatives for companies across various industries—projects encompassing everything from accounting to strategic and financial planning.

Based out of Protiviti's Chicago offices, Buchar helps companies gain deeper insights from data and stay ahead of rapidly evolving economic and technological trends, identifying inefficiencies and building strategies.

"It's not just accounting—it's understanding the business as a whole," she says.

She was recently tapped to co-lead the firm's tariffs team. Managing the impact of tariffs has become a priority for many U.S. companies, and Buchar helps client teams identify cost optimization strategies to maintain margins without forgoing investments in technology and innovation.

Buchar also plays a role in shaping Protiviti's work culture, which provides hands-on mentoring.

"Culture is everything here," she says. "We're a \$2 billion company, but it still feels like a family-run business in a way. I love developing our next generation of leaders."

Buchar recently facilitated an off-site training program for promoted senior consultants, which she enjoyed immensely because she was able to sit with young leaders over a meal and get to know them better, including their career aspirations. She finds these exchanges both energizing and helpful in deciding how best to invest in employees to nurture talent and innovation.

Buchar is dedicated to continuous learning, setting aside time every day to read about the latest in the business marketplace and explore innovations in technology.

"The pace of change is like nothing I've seen in my career," she says. "AI, automation, digital tools—it's constant. In consulting, you can't fall behind. Our clients expect us to be ahead of the curve."

Buchar credits Tippie with giving her the tools to thrive in a constantly evolving work world. She discovered Iowa was the right fit for her when an older cousin invited her to spend a weekend in Iowa

City. Buchar, a native of Joliet, Illinois, appreciated the upbeat vibe of the Hawkeye campus and the energy of the people she met during her visit.

Today, Buchar returns to campus as a member of Tippie's Professional Accounting Council, an experience that allows her to shape curriculum and bring real-world perspectives to the classroom. Buchar appreciates interacting with her fellow council members and Tippie leadership.

"I'm impressed that they truly listen to us and adapt the curriculum based on our input," she says.

She also takes the time to speak with students.

"Mentoring is so important to me," she says. "The campus still feels like the same positive, high-energy place I remember—it's just that today's students have so many more tools and opportunities. It's fun to be part of that." ■

"The pace of change is like nothing I've seen in my career. AI, automation, digital tools—it's constant. In consulting, you can't fall behind. Our clients expect us to be ahead of the curve."

Hawkeye Pride

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"Being a Hawkeye is a way of life. It means kindness and joy, but also serious dedication and hard work, putting one foot in front of the other."



ETHAN DABAREINER (BBA24)
Iowa cheerleader 2021-2024,
Current MAC student and Financial Accounting TA

STEVEN BAHLS (BBA76)
was elected as chair of the board of trustees of Capital University in Columbus, Ohio.



AMANDA BROZ (BBA08)
was promoted to tax partner at Deloitte Tax in Minneapolis.

DOUGLAS DURBALA (BBA83) of Mankato, Minnesota, retired after seven years in controlling with Firmenich, following 31 and a half years in finance, controlling, and management with Berkley/OTG/Pure Fishing.



SARAH HUSSONG (BBA16/MAC17) accepted a position with Kozy Heat Fireplaces as accounting manager in Lakefield, Minnesota. Kozy Heat is a family-run business, and Hussong will eventually take over as CFO of the company her grandfather started in 1976.

EDITOR'S NOTE: Alumni updates are submitted and are not verified by the editor. While we welcome alumni news, *Iowa Ledger* is not responsible for the information contained in these submissions.



CHRISTIAN HUTZLER (PhD25) graduated with his doctorate from Tippie and will join the accounting faculty at the University of Texas at Austin.



ELLE MCCORMICK (BBA20) has matched at Kansas University-Wichita where she will complete an orthopedic surgery residency.



NICK PIAZZA (BBA25) is a supply chain finance assistant analyst for PepsiCo in Cedar Rapids, Iowa.



KELLY PHILLIPS (BBA94) is CEO of Carolina Complete Health Network, a subsidiary of the North Carolina Medical Society.

Is there a new baby in your life?

Send us an update and we'll send you a bib!

tippie.uiowa.edu/update

KATELYN SAMBOURSKIY (BBA16) welcomed a new baby, Behkor (Bek) Ollie, to her family on Jan. 18, 2025.



JOEL PITZ (BBA94) was named executive vice president and chief financial officer of Principal Financial Group.



DYLAN SAMBRANO (BBA19) was named head of finance and strategy at Endless Pursuit Corporation in El Segundo, California.



JAKE SCHAFER (BBA19) started a new position as accounting advisory manager at Highspring.

ANNA SCHUCHERT (BBA18/MAC20) was promoted to tax manager at Deloitte in Chicago.

GREG REIMANN (BBA13) opened an accounting firm in North Liberty, Iowa, after more than a decade of public and private accounting experience. He specializes in CFO-level insights and strategic financial guidance for small businesses.



CANDICE LONG (BBA10/MAC11) joined the law firm Winthrop & Weinstine in Minneapolis as a tax advisor in its specialty tax credits and incentives practice.



Paying It Forward

Badger accounting legend **Terry Warfield** recalls his Hawkeye start

BY • TORY BRECHT
PHOTO BY • PAUL L. NEWBY II

When he was trying to pick a Ph.D. program as an up-and-coming accounting student, **Terry Warfield (PhD89)** got some great advice from a pair of colleagues at Purdue-Calumet.

“They told me, ‘You want to go to a place that will help you grow as a teacher, but will also give you great skills and tools to do high-quality research,’” said Warfield.

That’s why he chose Iowa.

“**The University of Iowa has a premier research accounting department,”** said Warfield. “**It has a long tradition and I’m proud to be part of that and to have had the opportunity to work with and receive training from people like Dan Collins, Doug DeJong, and Tom Linsmeier.**”

Warfield recently retired after a storied and distinguished 35-year career at the University of Wisconsin where he served under seven deans and interim deans, taught thousands of students, published 40 articles and three books—one of which is a best-selling textbook on intermediate accounting, and participated in roughly 200 service committees.

Warfield said both Iowa and Wisconsin instilled in him the necessity and fulfillment of purposeful work and contributing meaningfully to others.

“At some places, the only thing that matters is your research productivity,” he said. “Whereas at places like Wisconsin and Iowa, there is a lot of value attached to people who are great teachers as well as great researchers—and who provide that service element and engage with their community.”

Warfield said he has tried to pay forward what mentors like Collins and Linsmeier taught him.

“Iowa has punched way above its weight in producing doctoral students who go

out and become successful faculty at other institutions,” he said. “I tried to carry that forward at the University of Wisconsin. There is something very rewarding about having Ph.D. students you advised now out in the world as faculty, influencing the next generation.” ■

FAMILY

ALUMNI NOTES



ROD SCHULTZ (BBA94) married **JENNIFER YEAGER (BBA94)** in June 2025 while on a cruise to Sitka, Alaska.



JENNIFER STEINES (BBA98) is CFO of CommUnity Crisis Services and Food Bank in Iowa City. Since 1970, this volunteer-powered nonprofit has provided immediate, compassionate, and judgment-free support to individuals experiencing emotional, food, or financial crises.



MARIA TURNER (BBA86) received a lifetime achievement award and was named a 2024 Women Leader in Consulting by *Consulting Magazine*. She was recognized for excellence in leadership that helped AArete achieve 20% growth in its health care payer practices for championing key initiatives through the company’s Women’s Initiative Network.



“Excited to share that I have officially passed all four sections of the CPA exam! I am extremely grateful for all the support throughout this endeavor. I look forward to continuing to grow in my role with PwC and in my professional journey.”

in **LOGAN SMITH (BBA23)**, Assurance Associate at PwC



Great job Logan Smith!
#proud

KERRY F. SMITH (BBA97), CFO, J.F. Edwards Construction Company, & Dad



WE LOVE TO SEE **HAWKEYE GEAR**
in the wild!

SEND US YOUR PICS:
tippie-iowaledger@uiowa.edu



Have you seen this marker on the west side of the Old Capitol steps?

It reads: 698 ft. above sea level, which puts Iowa City on par with Valladolid, Spain, and Duluth, Minnesota (a bit up the hill from Lake Superior’s shores at 601 ft.), higher than Chicago (578 ft.), and lower than Kansas City (909 ft.).



SHARE YOUR
HAWKEYE memories

Submit your photos to:
tippie.uiowa.edu/update

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In Memoriam



Richard Grimlund
Sept. 13, 1937 – July 5, 2025

Richard Grimlund, emeritus professor of accounting, passed away at the age of 87. Grimlund, most recently a resident of North Liberty, Iowa, spent nearly his entire career at the University of Iowa, joining the faculty in 1977 as an assistant professor shortly after earning his Ph.D. in accounting from the University of Washington. He was promoted to associate professor in 1983 and retired in 1998. Grimlund served on numerous university and departmental committees and was an editorial reviewer for several prominent accounting journals. In his personal life, he loved traveling, mountaineering, and was a passionate environmentalist.



James A. Wiese (BBA58)
Nov. 11, 1936 – Nov. 5, 2024

James “Jim” Arthur Wiese passed away at the age of 87. An outgoing spokesman for the University of Iowa accounting program and alumni association, Wiese was honored with the Distinguished Alumni Hickerson Recognition Award shortly before his passing. After a 34-year career with Arthur Andersen & Co. in Chicago and Cleveland, where he was a partner, Wiese and his wife, Nancy, retired to Iowa City in 1992. Wiese then served on the steering committee for what is now known as the Pappajohn Business Building. He was a proud parent of four Iowa graduates and a supporter of Tippie, Hancher, and Hawkeye athletics.



James A. Haddad (BBA79)
March 4, 1957 – Aug. 8, 2024

James “Jim” Anthony Haddad of Hiawatha, Iowa, passed away at the age of 67. A pioneer in the telecommunications industry, Haddad served as vice president of finance for Teleconnect in Cedar Rapids, Iowa, and was a key driver of the company’s transformation into Telecom USA Publishing, which was eventually sold to MCI Communications and aquired by McLeodUSA. Haddad served as COO for McLeod, worked on its sale to YellowBook USA, then formed his own company, Haddad Consulting Services. A supporter of Hawkeye athletics, he also served on the boards of several local nonprofits, including Junior Achievement, Big Brothers/Big Sisters, and the United Way.



Thomas G. Yetter (BBA74)
May 1952 – April 26, 2025


Thomas George Yetter of Norman, Okla., formerly of Iowa City and Davenport, Iowa, passed away at the age of 72. Yetter was a member of the Beta Alpha Psi accounting fraternity in college and graduated with accounting and finance degrees. He worked at Frozen Food Express Industries beginning in 1986, rose to CFO, and retired in 2009. After retirement, he founded a consulting firm called 12% Recruiting. Despite living in Norman, home of the University of Oklahoma, he was a long-time Hawkeye fan and always greeted fellow fans with a “Go Hawks!”



IOWA

Tippie College of Business

Department of Accounting
108 John Pappajohn Business Bldg.
Iowa City, IA 52242-1994

A close-up photograph of a wolf's head, focusing on its ears and the back of its head. The fur is a mix of grey, black, and brown. The background is a bright, cloudy sky.

**How many times
does the word "wolf"
appear in this issue?**

Email tippie-iowaledger@uiowa.edu the correct
number for a chance to win some primo Iowa merch!
HINT: include all spellings and diminutives.