

EXCHANGE CHANGE

2025



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Exchange is an annual publication for alumni and friends of the Department of Finance, Tippie College of Business, University of Iowa.

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DEPARTMENT NEWS

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Fred Crawford (MBA87), the recently retired president of Aflac, was brought on as Tippie's first ever RMI executive in residence to work with students and faculty and help develop new programs.

FUN FACT While getting his MBA, Crawford was an assistant coach for UI Track & Field.

RMI PROGRAM Update

#7

Best public risk management & insurance program IN THE COUNTRY.

U.S. News & World Report, 2025

After just two years, it's already the

5th largest RMI program in the country.



FOR THE WIN!

Congrats to Henry Fund students **Nick Pittman, Charlie Pattinson, and Caleb Tammen** for winning the CFA Investment Research Challenge in Des Moines!

Distinguished scholar **Martin Grace** was hired as a professor, new faculty director of the Vaughan Institute, and the Clement T. and Silvia Hanson Family Chair of Finance.



FUN FACT An Army brat, Grace has visited 47/50 states. Only Alaska and the Dakotas left!



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LIGHTS. CAMERA. *ACTION.*



After careers in finance, **Kevin and Donna Gruneich's** second act is in film production.

BY AMANDA MAY | PHOTOS BY NICK SOKOLOFF

TIMING: It's the difference between making a flight or missing it, staying in or meeting a future spouse, walking into work at eight or suffering a fender bender. It can even make or break your career.

Luckily, **Kevin Gruneich (BBA80)** has impeccable timing. Paired with fantastic financial and creative instincts, he and his wife, Donna, have not only launched their own careers, but those of many others.

Gruneich's first great move was getting a degree in finance from the Tippie College of Business. He then earned an MBA and became a New York City analyst during a bull market. The city treated him well. He met the love of his life and was made a managing director at age 29. He worked in equities at Credit Suisse First Boston and Bear Stearns and saw many companies through IPOs.

And then, importantly, he got out.

Gruneich opted for an early retirement and change of pace in 2005, moving to Park City, Utah, and avoiding the financial black hole that was 2008.

Unscathed, he started a foundation and began private investment. He and Donna also began attending the Sundance Film Festival, and she joined the board. **When they met a young director at a party, those two worlds merged.**

If it hadn't been for that chance encounter in a kitchen, and an instinct to go for it, they might never have become executive film producers in this second act of their lives.

Today, the Gruneichs' foundation has backed more than 75 films, many of them award winners. Their goal isn't necessarily to make millions per film, but instead to recoup their financing, allowing them to reinvest it in more creatives in need of an opportunity.

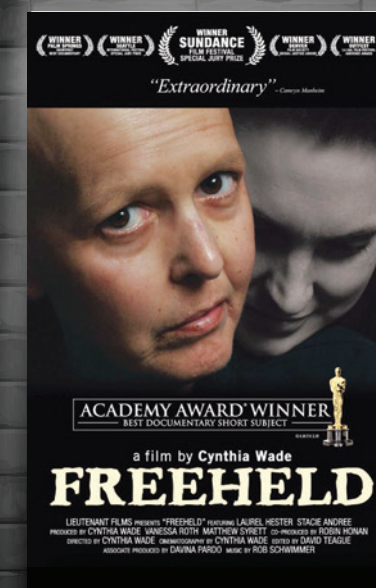
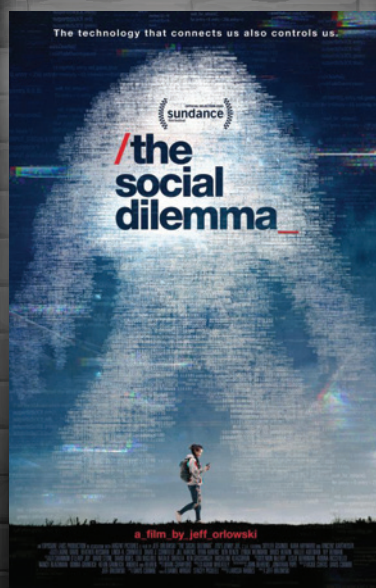
"We like to invest in people who are just starting out, women, unique stories, and in films that could have a social impact," Gruneich said. "And because of our backgrounds, we also gravitate towards filmmakers that have good business sense. For a great idea to go anywhere, they need to understand the mechanics of finance and a budget."

The Gruneichs also invest in the success of University of Iowa students, having helped fund the renovation of the old business library into the Biz Hub at Tippie, the Non-profit Leadership and Philanthropy program, and the Writer's Room, which includes an "Adaptation for Television" screenwriting course at the university.

"Donna and I both believe that oral and written communication is foundational to success in your career—and life. And because we know how hard it is to break into this industry, we want to give Iowa students as much help as we can."



CHECK OUT FIVE OF THEIR FAVORITE FILM PROJECTS SO FAR



“The people have been the best part of working in the film industry.”



The Gruneichs (far left) were present with cast and crew for the Emmy Awards at Lincoln Center in New York City when *Chasing Coral* won for Outstanding Nature Documentary in 2018.

The Social Dilemma 2020 DOCUMENTARY/THRILLER

The Social Dilemma blends documentary investigation and narrative drama to disrupt the disrupters, unveiling the hidden machinations behind everyone’s favorite social media and search platforms.

“Jeff Orlowski and his producing partner Larissa Rhodes are by far the filmmakers that we are the closest to. After we executive produced their documentary *Chasing Coral* in 2017, we never needed to invest with them again because their careers skyrocketed. But they pitched us this film, and it just hit home. We have three kids, two of them girls. We got them phones at 12 thinking this was going to be a great way to keep in touch, never having any idea how detrimental social media is in terms of mental health and self-perception. This film puts into perspective things you may already know, but in a fun, creative, unique way that might change some people’s opinions. If you have kids, you should watch it with them.”

AWARDS
8 wins, including 2 Emmys

AVAILABLE ON
Netflix

Night Comes On 2018 THRILLER/DRAMA

Angel LaMere is released from juvenile detention on the eve of her 18th birthday. Haunted by her past, Angel embarks on a journey with her 10-year-old sister to avenge her mother’s death.

“For this fiction film, we worked with a first time, female writer/director/actress—Jordana Spiro. Because we live in Park City, if one of our films gets into the Sundance Film Festival, we will have people related to the film stay at our house. For *Night Comes On*, we had the young woman who was the lead actress, Dominique Fishback, stay at our house. Now she’s very famous. It has been so fun to see her star rise. The secondary character in the film was played by an 8-year-old girl from the Bronx who stayed at our house, too. She’s now 17 and Donna and I had dinner with her and her parents in New York. The people have been the best part of working in the film industry.”

AWARDS
9 wins, including NEXT Innovator Award at Sundance

AVAILABLE ON
Amazon Prime Video
Apple TV
Tubi

Meet the Patels 2014 COMEDIC DOCUMENTARY

This is a laugh-out-loud, real life romantic comedy about Ravi Patel, an almost 30-year-old Indian-American who enters a love triangle between the woman of his dreams... and his parents.

“We fell in love with this brother-sister team from Indian heritage. The sister, Geeta Vasant Patel, is the filmmaker. Her brother Ravi was approaching marriage age, and as their parents are first-generation immigrants in the U.S., they wanted him to have an arranged marriage. So, it’s about him going through that process—all the while, he’s dating a white, redheaded woman from Minnesota. Both siblings have gone on to great success. Ravi has been in several TV series, including FOX’s *Animal Control*, and Geeta has directed three episodes of the *Game of Thrones* prequel *House of the Dragon*.”

AWARDS
3 wins, including the Audience Award at the Los Angeles Film Festival

AVAILABLE ON
Amazon Prime Video
Peacock

The Cove 2009 DOCUMENTARY

A team of activists, filmmakers, and freedivers embark on a covert mission to expose a deadly secret hidden in a remote cove in Taiji, Japan.

“This film documents the dolphin slaughter that happens every year in Japan where they bring nets and trap dolphins in a cove to kill them. The undercover film crew went into an off-limits area—they could have gotten into really deep trouble. It was one of our social impact movies that affected change. Japan has since dialed back the killing of dolphins and importantly, they were feeding this mercury-laden dolphin meat to the local school children for lunch, but they stopped after it was exposed.”

AWARDS
39 wins, including an Oscar

AVAILABLE ON
Hulu
Amazon Prime Video
Apple TV
Tubi

Freeheld 2007 DOCUMENTARY SHORT

This documentary is about Laurel Hester, a homosexual police officer with terminal lung cancer. She wants to give her pension to her life-partner, Stacie, but is denied this right by her elected officials—the Ocean County Freeholders. The documentary follows Hester until the very end as she battles with both cancer and justice.

“This was the film pitched to us in a kitchen at a party. We went with it, and it ended up winning an Oscar! It’s a little bit like investing—if your first investment is a success, you go down that path further and that certainly was the case with this film. It was also successful in terms of impact, showing how this conservative township came around to the idea that partners should be given rights. It was later made into a narrative feature that came out in 2015, starring Julianne Moore, Elliot Page, and Steve Carell.”

AWARDS
9 wins, including an Oscar

AVAILABLE ON
Tubi



> STUDENT ORG
FEATURE

> COVER
STORY

HOT TOPICS

INVESTHER WINS!

BY TORY BRECHT

Tippie's InvestHer was named the University of Iowa's Outstanding Student Organization of the Year in 2024, taking home the prize over 500 other groups.

"It was a surprise for sure, but I feel proud," said former InvestHer executive board president Sraavi Vaddadi, who graduates this June and will start her career with BP in Denver.

Organizations nominated for the award "have displayed significant effort and have made a meaningful contribution to University of Iowa students," according to the award criteria.

InvestHer does that several ways, hosting events, inviting alumni with exciting and high-powered jobs in to speak with the group, hosting panels on leadership, and assisting members to turn experiences into opportunities like internships.

While it is an inclusive organization and men are welcome to join, InvestHer was founded in 2018 because of the relative lack of women in the finance space. Finance has consistently ranked as the major with the lowest percentage of women at Tippie, hovering right around 30%, according to one of the organization founders, Maeve McGonigal.

Kayla Olson, a junior studying finance and entrepreneurship and current co-president of InvestHer's executive board, said it was the first student organization she joined as a freshman.

"I was looking for a way to get involved and meet people and it really stood out to me," she said. "It's very impactful. I have seen it

create internship opportunities and job leads for people."

Her co-president, Natalie Goetzman, said despite the fact more women than ever are moving into the finance space, she is grateful for the camaraderie of fellow females in what has traditionally been a male-dominated industry.

"I'm in several other finance-specific organizations and most of them are 90% men," she said. "InvestHer really promotes women. We want women to know there is always a seat for them at the table." ■



Era-defining issues from the worlds of healthcare, tech, higher ed, real estate, and college sports

ILLUSTRATIONS BY KSENIIA GORSHKOV



911... IS YOUR EMERGENCY PROFITABLE?

BY TOM SNEE

When someone calls 911 for a medical emergency, they expect an ambulance will be sent as quickly as possible. **But an ongoing study by Tippie researchers suggests that if the ambulance service is owned by private equity (PE), they may have to wait awhile longer.**

The study finds PE-owned ambulance services are able to avoid emergency calls that lose money and respond more often to calls that are likely to be profitable. Calls that are more likely to lose money are passed along to taxpayer-supported services.

Meanwhile, victims wait longer for an emergency response in a time when delays of just a few seconds can be the difference between life and death.

Despite this, study co-author **Meghan Esson**, assistant professor of finance, says PE is not inherently bad. It can find efficiencies and better ways of doing things that keep struggling businesses afloat and save jobs.

“Private equity is really good at following incentives and keeping businesses competitive,” said Esson. “Consumers can benefit, too, because more competition helps keep prices low.”

But in some industries, PE’s obsession with efficiency may not be good for the community. For instance, Esson said private equity’s move into health care has seen mixed results. Hospitals owned by PE tend

to have increased morbidity and higher rates of falls, while nursing homes see poorer outcomes with residents.

Esson sees a similarly problematic trend with ambulance services, with reduced staffing and increased response times leading to more deaths.

Esson and co-author **Cameron Ellis**, assistant professor of finance, analyzed what happened when the country’s two largest private ambulance services were purchased by private equity in 2010 and 2014. Both were struggling financially and had they gone out of business, residents would have had fewer emergency service options. Keeping them operating even in a diminished state might have been a benefit to the community, Esson said.

But they found a troubling trend in those areas where the private ambulance service areas overlapped with non-profit or municipal services.

• First, the PE firm laid off many of the ambulance service’s paramedics and replaced them with lower priced EMTs, with significant savings to payroll.

• Because ambulance services are legally required to send paramedics to what are called Advanced Life Support (ALS) calls, they could no longer respond to as many of those emergencies. Not coincidentally, those calls are the most expensive and typically lose money for the ambulance service.

• The service was able to continue responding to Basic Life Support (BLS) calls, which require only EMTs. Not coincidentally, those calls are also the most profitable.

• Meanwhile, 911 dispatchers referred the money-losing ALS calls to the next closest ambulance service, which was usually operated by a fire department or other municipal agency, so the losses were unloaded on taxpayers.

Esson said that this is known as “cream skimming,” when a business keeps the most profitable customers for themselves while taking a pass on less profitable customers.

In the ambulance industry, though, she found cream skimming can have deadly results. When an Arizona ambulance service was

purchased by private equity, Esson and Ellis found fatalities from car crashes increased 7% in the six years after the takeover, or 211 deaths.

Since competing ambulance services saw traffic fatalities remain relatively stable, she said the jump is not likely the cause of increased vehicle crashes.

Using data from a second ambulance service takeover by private equity, this one with a larger national presence, Esson and Ellis found a similar trend, as fatalities from vehicle crashes increased 3%, or 9,900 victims, in six years.

The researchers are currently gathering more data that will give a broader, nationwide view of private equity’s impact on ambulance services. Esson cautions they’ve found no evidence PE managers are intentionally putting people at risk or committing fraud. It might simply be the unintended consequence of finding efficiencies. But she said the impact on the health of communities is something private equity managers need to keep in mind when buying an ambulance service. ■



BY TORY BRECHT

In the three years since student-athletes started getting paid under Name, Image, Likeness (NIL), the entire landscape of college sports has undergone a sea change.

Following years of contentious court battles, the law is now clear that student athletes must be allowed a cut of advertising, merchandise, and other profits made possible due to the popularity of the games they play. Despite this, those responsible for making the financial model work say it remains a frustrating exercise with opaque rules, too few regulations, and spotty enforcement.

Some players are rumored millionaires, transfer portal rules are bent, and agents consider NIL an all-out money grab.

Why so messy?

At Iowa, players receive NIL deals through the Iowa Swarm Collective, headed up by economics and actuarial science alum **Brad Heinrichs (BS97)**. As a fan and former Iowa golfer, he knows the work is critical to Hawkeye sports success. As a businessman, however, he said it's one of the hardest challenges he's ever faced.

"I know it's a cliché to say, but we really are building the plane while flying it," Heinrichs said.

There are two ways athletes get paid at Iowa. First is through the Swarm's 501c3, where every football, men's basketball, and women's basketball player receives a stipend in exchange for required appearances and service to nonprofits. The other avenue available is through the Swarm LLC, in which businesses can contract with individual athletes for

appearances, endorsements, or advertisements. Iowa Swarm helps set up the deals, with the goal of making them fair for both athletes and business owners.

Unlike in Heinrichs' actuarial career, where financial decisions are backed by solid reserves, the NIL landscape forces collectives to make commitments to student-athletes without always having the funds in hand. The pressure is relentless, but he is proud to report the Swarm has made good on 100%

of its obligations through donations from individuals and endorsement deals.

Nationally, players are rumored to make as much as seven figures. But it's just that—rumor. Unlike minor league or professional sports, no one is obligated to share actual NIL deal details and players and agents often inflate the reported numbers to drive up offers. **Portal negotiations are essentially a game of chicken.**

We'd love to tell you actual numbers for what it takes to build an Iowa team, but aside from the fact it's all unconfirmed and many are under NDAs, disclosing it would put Iowa athletics at a disadvantage. Rival schools would come running to outbid.

Out for blood (and money)

One of Heinrichs' biggest headaches? Agents.

"I won't say 100% of them are shady, but somewhere north of 90% don't cast a shadow in Florida on a sunny day," he said.

Many agents push for higher pay, leveraging transfer threats to pit schools against one another. And unlike NFL agents, who typically take around 3% of a player's earnings, college agents often demand a staggering 10–20%. With skin in the game, agents' decisions often stray into ethical gray areas.

Teams across the country are also regularly courting players during "gray" parts of the calendar.

"The NCAA is supposed to set the rules about when you can contact student-athletes and make offers, but they have very little teeth at this point," Heinrichs laments. "We have players here constantly telling us they're being contacted by other schools offering them money during the season."

In this freewheeling era, it has become such a regular practice that teams that don't do it risk falling behind.

A plea for financial guidance

Julia Murphy, who has worked for the U.S. Department of Commerce and served on an NCAA Student Athlete Advisory Committee, shares Heinrichs' concerns, particularly about the lack of protection for these young athletes.

"We have to ask ourselves—are we protecting student-athletes?" she said. "We have people flashing bright shiny opportunities at them, without a lot of details. Athletes have so much on their plate already between academics and athletics, and now we are asking them to have business acumen."

Murphy also worries that NIL is exacerbating inequalities between schools and between

male and female athletes. While some programs boast a massive NIL fund, others struggle to keep up, creating an even wider gap between the haves and have-nots. She also sees teammates competing not just for playing time, but for sponsorships, which introduces new tensions into locker rooms.

Murphy emphasized the need for student-athletes to receive financial literacy education.

"What student-athletes need to know is how NIL can benefit them in both the short- and long-term," she said. **"In the best cases, NIL can fill the void for those who can't work while participating in sports and give them their first steps toward creating a financial future. But we must make sure we are giving them guidance."**

Where Iowa stands

As NIL budgets across the country balloon, Iowa is in a precarious position.

In a relatively small state lacking the deep-pocketed donors some programs have—think Oregon with support from Nike founder Phil Knight or Arkansas benefitting from the Walmart-owning Walton family—the NIL arms race is a big challenge, Heinrichs said.

In football, Iowa's fundraising ranks in the middle to upper-middle tier of the Big Ten. Women's basketball—thanks to Caitlin Clark (BBA24)—is near the top. Men's basketball, however, is currently in the bottom quartile of the conference.

The ugly truth of it is that ultimately, NIL funding correlates with athletic success.

"A healthy 'war chest' in your collective leads to fewer holes in the roster, and that leads to more wins," Heinrichs said.

What's next for NIL

He remains optimistic that new models designed to level the playing field could be on the horizon. In a recent conversation with Iowa head football coach Kirk Ferentz, Heinrichs learned the Hawkeye head man favors following the NFL's lead, with standardized contracts, salary caps, and collective bargaining agreements.

With the Power Four conferences effectively serving as the NFL's minor league, Heinrichs said a **more structured system seems inevitable.** ■



AI'S **INSATIABLE** APPETITE

BY AMANDA MAY

Every time you type a command into Chat GPT, it travels 460 million miles an hour as a "data packet" through fiber optic internet cables to a massive data center, which researches your request, crosschecking 300 billion data points to give you personalized advice.

It's novel, it's fun to play with, it's sometimes even helpful—but you aren't the only one noodling around with this "free" technology. Massive data centers

process more than 200 million requests a day, causing it to gobble up electricity like Hawkeye linebackers at a buffet.

ChatGPT's yearly energy usage is equivalent to Japan's, according to the International Energy Agency.

And this is all after it launched. Even before the public started using generative AI, the training of the system used as much energy as a person watching Netflix for 185.5 years straight, according to *The Verge*.

The processing also heats up data centers, just like your laptop can overheat when you have 1,000 tabs open (you know who you are). To cool down these data centers, companies can either air condition the whole space—which uses even more electricity, especially in warm climates—or build cooling towers that circulate water and allow steam to escape. Research by The Imperial College of London says that one medium-sized data center uses as much water as three average-sized hospitals, and **Forbes says each AI conversation is like pouring a bottle of water down the drain.**

The energy need is so great that utility companies across the world are scrambling to supply enough electricity. Here in Iowa, sources at Alliant Energy say that they are exploring re-opening the nuclear power plant in Palo, while Three Mile Island in Pennsylvania (the site of a meltdown in 1979) will reopen in 2028 to power Microsoft's data centers.

Any way you slice it, **the massive energy consumption calls for responsible AI practices.** Asking it to summarize a 250-page report for an executive meeting tomorrow morning? Sure. Asking it to rewrite song lyrics to crack up your coworkers... maybe not. ■



THE ENROLLMENT **CLIFF**

BY AMANDA MAY

Unless you work in higher education, you probably don't know what the "enrollment cliff" is, or that **the U.S. is at the precipice.**

Starting this fall, institutions across the country will begin to see a steep decline in the pool of college candidates. *Forbes* reports this could mean **up to 20% fewer students over the next several years.**

The reason? The Great Recession that began 18 years ago on the dot.

After subprime mortgages and the Lehman Brothers gutted the economy, many decided to pause starting a family—or forgo kids altogether—because they lost their jobs or were wary of the instability.

While large universities like Iowa will be able to weather this "cliff," smaller ones might not. Many that are already struggling with enrollment numbers will have to face the harsh reality of consolidating—or closing altogether. ■



ARE PHARMA MERGERS

EVIL?

BY TOM SNEE

The answer might surprise you.

Drug prices in the United States are astronomical and climbing.

Many analysts blame mergers and acquisitions among pharmaceutical companies. But a new study from finance professor Amrita Nain challenges that theory, saying that some drug mergers actually help reduce drug costs.

The study found mergers involving firms that mostly produce generic and copycat drugs lowered the price of overlapping drugs by 5.8% on average.

“Companies that make generics merge for efficiency and to make themselves leaner so they can reduce the costs of

drugs,” said Nain. “By reducing overhead costs like payroll, marketing, research and development, and distribution, they can actually lower prices.”

Most of these pharmaceutical companies are not household names. While companies like Pfizer and Eli Lilly build their brands via TV commercials and sponsoring Olympic teams, smaller companies like Teva Pharmaceuticals and Actavis Generics just produce drugs.

The study did find that mergers of “Big Pharma” firms that focus on novel, first-in-class drugs—the brand name drugs you’ve heard of—raised the price of overlapping drugs by 6.3% after a merger.

The good news is that those companies account for only about 20 percent of prescriptions written annually in the United States, according to Nain, while generics account for about 80 percent. When generic drug prices drop, it affects more people than when the price of name brand drugs increase.

In her study, Nain looked at the price change of more than 50,000 drug products produced by 168 public and privately held pharmaceutical firms between 2007 and 2020 that were involved in mergers.

She said the study did show a potential downside to even the generic mergers. They could lead to reduced innovation

because merged companies often lower prices by reducing R&D expenses and shifting product development away from high-novelty drugs to cheaper, less-risky products.

While policy makers have called for greater antitrust enforcement of pharmaceutical mergers, Nain said her findings caution against potentially overzealous antitrust investigations. She said the Federal Trade Commission and other regulators should not take a blanket, hostile approach when considering proposed pharmaceutical mergers because some enable companies to price their products more competitively. ■



AN OFFICE TOWER-SIZED PROBLEM

BY TORY BRECHT

When **Chris Duey (BBA91)** walks out of Principal Financial Group's high rise office building in the heart of downtown Des Moines, **he sees fewer folks on the street, less traffic, and quieter restaurants than he used to.**

The rapid shift to remote work because of COVID-19 left many American cities grappling with an unprecedented surplus of vacant office space, said Duey, senior managing director for Principal Real Estate Investors.

Like all things real estate, location matters.

Cities where workers traditionally rely on public transportation or endure long commutes, such as San Francisco, have been hit the hardest. In these dense urban centers, daily office occupancy rates remain stubbornly low—often hovering below 50%.

Los Angeles' downtown still has 37 million-square feet, or the equivalent to five full city blocks of offices sitting empty.

Conversely, in Sun Belt cities and areas like Austin, Texas, where public transit is less central to daily life and commuting is less burdensome, daily occupancy rates have stabilized around 65-70%.

Mid-sized hubs like Des Moines are facing mixed fortunes, where suburban markets typically perform better than their downtowns.

Recently, some urban planners and housing advocates have seized on the idea of converting this unused office space into housing. If successful, it would solve two problems at once: Finding an adaptive reuse for increasingly empty downtown buildings while also easing the housing crunch.

Unfortunately, the plan works better on paper than in reality.

According to Morgan Stanley data, a developer can buy an already completed multifamily property for around \$600 per square foot. Building new is even cheaper, at around \$580 per square foot. By contrast, the average cost of acquiring and converting an existing office building costs around \$685 per square foot. At \$100 per square foot more expensive, it's hard to make the office-to-housing conversion math add up, particularly if you're looking to make the new development affordable.

In addition, there are practical building concerns. Several architectural characteristics of office towers create significant hurdles, making the retrofit process both technically challenging and prohibitively expensive for most building owners. For example, modern office buildings are typically designed with expansive floor plates utilized to meet the needs of a corporate workforce—not residential living.

Joshua Moe, a project architect with OPN Architects in Iowa City, said buildings designed as workspaces often lack sufficient windows, are difficult to heat and cool if broken into individual units, and have plumbing designed for centralized restrooms.

"If you divide a massive square into several apartments, you either get several long, skinny apartments with only one window, apartments with no windows—which is not allowed, per code, or you get a very inefficient and thus expensive floor plan," Moe said.

It's also hard to make the numbers work.

"In order of magnitude, the structure, envelope (windows), core, and systems are among the most expensive parts of a building," he said. "If you have to deconstruct and reconstruct them all, it will cost you, and you're still stuck with a building floorplan that isn't ideal."

These are among the reasons less than 2% of vacant office space is currently being turned into housing, according to Duey.

The high price tag also means it's not a viable solution for addressing affordable housing needs afflicting many communities across the country, he added.

"Cities that are under-served for affordable housing aren't going to fix that problem with office conversions," he said.

"The costs are just too great." ■



COLLECTING EPIPHANIES

BY AMANDA MAY | PHOTO BY EMILY ANDREWS

In December of 2019, **Andrew James (BBA14)** touched down at Miami International Airport for Design Miami, the premier furniture design exhibition parallel to Art Basel. In the car from the airport, he felt simultaneously curious, inspired, and determined while taking in the humid air and palm trees.

He was on a fact-finding mission to learn how the top tier of the design world operated.

Just five and half years later, he's navigating the upper echelon as associate director of a posh design gallery in New York City. How did he get so far so fast? And all with a finance degree?

According to James, he worked hard. But just as importantly—he paid attention.

He had an epiphany in Miami, though he'd demur to call it that. A relative newcomer to the scene, James realized that in order for a design studio to be respected, it is essential to partner with a high-level gallery.

He implemented this new understanding immediately in his burgeoning business endeavor, ABDB Designs—James the business counterpart to young designer Djivan Schapira's artistry.

Spoiler alert—it worked. Even if it took some risk taking, luck, and another epiphany to get there, which included pivoting their studio name from ABDB to Djivan Schapira, thus creating a collectible brand with a personal story.

James has a veritable collection of epiphanies, including when to add finance to his marketing degree at Tippie, when to leave wealth management, and when to quit Chicago for New York.

Knowing when to exit is an art, and his willingness to learn and pivot is enviable. The result is an interesting and non-linear career, including two years at the improv powerhouse The Second City in Chicago as a business development and account manager. *(Did you know they give leadership training sessions across the country based on improv principles like “reading the room” and “helping your scene partners”?)*

“I credit a lot of amazing people there for helping shape who I am as an adult and a professional. Second City's incredible talent and leadership taught me things like collaboration, how to carry myself in a world without a script, and have important non-emotional conversations in meetings,” he said.

That leadership included fellow Iowa grad **Scott Zoll (BA95)**, whom James interviewed with for the role. “I knew I got lucky when I discovered he was a Hawkeye,” James said. “I brought it up immediately in the elevator.”

A few years later, he also won over Todd Merrill, a power player in the collectible design world. James got to know him through his promotion of Schapira and his unique resin works. Merrill saw his potential and brought him onboard in 2023.

He is now associate director of Todd Merrill Studio, co-managing a large portfolio of nearly 40 artists worldwide for the Tribeca-based gallery that specializes in some of the world's most important contemporary design. High-end interior designers from around the world come to them for one-of-a-kind sofas, light fixtures, tables, sculptural wall art, and more on behalf of their elite clients. Pieces sell for anywhere from tens to hundreds of thousands of dollars.

“If my ABDB experience was the undergraduate in terms of discovering the industry, I'm going through a full-blown master's program right now,” he said. “It's an incredible experience not only to be able to learn from some of the best to ever do it—both from a gallery and an artist's perspective—but also be able to execute at a high level.”

“It's amazing that a finance grad from the University of Iowa can end up being a player in this world that I didn't even know existed,” James said. “I love it.”

He says he aspires to one day open his own gallery. You can be sure this quick study is just an epiphany or two away from making it happen. ■

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ANDREW CODE (BBA80/MBA81), pictured here with Dean Amy Kristof-Brown, was awarded a 2024 Hancher Finkbine Medallion from the University of Iowa. The award is only given to one alumni per year and is the most prestigious honor at the university. Code is a business innovator, global health advocate, and founder, partner, and chairman of the private equity investment firm Promus. He is also the president of the Code Family Foundation, through which he generously supports programs and scholarships in business, nursing, and international programs at Iowa.



Do you want to be in the next issue?
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MICHAEL BROWN (BBA11/CER11) co-founded La Liga Pequeña, a charity baseball league for children, in 2015 in Medellin, Colombia.



ALEX BOYCE (BBA05) has been promoted to managing director and head of the Capital Solutions Group at Stifel in London, England.

DANIEL BROWN (BBA13/MBA23) was named to the *Corridor Business Journal's* 2024 Forty Under 40 list. Brown is the CFO of Acterra Group and an adjunct instructor at the Tippie College of Business.

PATRICK CORNALLY (BBA12) started a new position as a principal at Apollo Global Management in Los Angeles.



JASE DAHM (BBA08/MAC09) published *Nutshells: Planning Strategies for a Tax-Free, High-Income Retirement*, which quickly became an Amazon #1 new release best seller in the personal taxes category. Dahm is the director of TAG Invest in Urbandale, Iowa.



CHRIS DEWOLF (BBA94) received the Ivan D. Combe Lifetime Achievement Award, the highest honor bestowed by the U.S. consumer healthcare industry. He was recognized for business excellence, leadership, and commitment to giving back. DeWolf is

co-owner, president, and CEO of Lil' Drug Store Products and has been part of the Consumer Healthcare Products Association since 2007. He is also a member of the Tippie Advisory Board.

TARA DUMOLIEN (BBA14) was named to the *Corridor Business Journal's* 2024 Forty Under 40 list. She is an AVP and commercial relationship manager at Bankers Trust.



PATRICK FERNANDEZ (BBA07) started a new position as a managing director at Golub Capital in New York.

TOM HARTEL (BBA85) and his team won a 2024 Institute of Real Estate Management Cares Award for Volunteerism. Hartel is president of Valley Fire Protection Systems in St. Charles, Ill., a company that supports a wide range of civic and charitable organizations, including Cradles to Crayons and the Make-A-Wish Foundation.

STEPHEN HENSLEY (BBA15) started a new role as a director of advisory, enterprise solutions at KPMG.



PAUL HUGHES (BBA07) is the director of talent acquisition at the Obama Foundation in Chicago.



MICHAEL KARSA (BBA12) was named by *Forbes* as the #1 Top Next-Gen Wealth Advisor in the Chicago area, and #27 nationally. Karsa is president of the Midwest and Arizona practices for Lido Advisors.



KEVIN LONGO (BBA10) vice president and wealth management advisor for Guttman & Longo, was named to the 2024 *Forbes* Top Next-Gen Wealth Advisors Best-in-State list for Illinois.



ADAM DELLOS (BBA18) is the strategic finance senior manager at Vanta in New York City. Dellos is a Hawkinson Institute alum and had a hand in helping the tech company raise \$150 million in Series C funding.

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OH baby! FUTURE TIPPIE STUDENTS



EMILY BRANNON (BBA15) and Michael Nauman had a baby girl, Margot Lou Nauman, on July 29, 2024.



JESSICA FORD (BBA10) gave birth to a daughter, Charlotte, on Feb. 21, 2024, and made partner with the Kwon Gallup Ford Group at Morgan Stanley on May 1, 2024. #MomBoss



WEI DU (BBA12/MAC13) and her husband, Derek Brown, welcomed baby Nathaniel Wilson Brown on Feb. 20, 2024. He was 9 lb., 14 oz., and 20.5 inches and surprised his parents by rolling over at just two weeks old. Du works in structured investments for Stone Ridge Asset management in the New York City area.



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



DAVID ENGLER (BBA16) and his wife, Ann Parker Engler, welcomed their daughter, Nora Joan Engler, on Nov. 13, 2024. She was 5 lb., 9 oz.



JOSEPH SNYDER (BBA16) and wife **BRITTNEY SNYDER (PhD18)** welcomed a baby girl, June, on June 17, 2024. She was 8 lb., 0 oz., and 21 inches long.

2025 TIPPIE YOUNG ALUM of the year



SANTINO MORENA (BBA17) Associate Director, Morris Anderson & Associates, Chicago.



ALEXANDER MOTOLA (BBA13) co-founded and received private equity backing for strategic acquisitions for the pharmacy services company LucyRx. Motola is the chief business officer for the Maryland-based company.

ANTHONY NIELSEN (BBA20) is a key accounts manager for Vermeer Iowa and northern Missouri.



NICOLE OTTO (BBA93) was appointed CEO of the washable rug company Ruggable, headquartered in Gardena, Calif. She previously held executive positions at The North Face and Nike.



CHAD PARKER (BBA07) was recognized as a private wealth advisor after 15 years at Raegen, Parker, and Associates, which is part of Ameriprise Financial Services. It's a distinction earned by advisors who provide excellent customer service, achieve industry-recognized certifications, and achieve exceptional business results.



JEFF PRESENT (BBA90) began a new position as assistant general counsel with Pactiv Evergreen in Lake Forest, Ill.



CURTIS REED (BBA95) is named Chicago-region manager and head of JP Morgan Chase's government banking and health care, higher education, and not-for-profit banking teams.



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.

SETH ROSENTHAL (BBA96), chief investment officer at Academy Asset Management in Chicago, has joined the Tippie Finance Advisory Council.



Is there a new baby in your life?

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

tippie.uiowa.edu/update

GOLF TIPS

with Mac McClear

BY TORY BRECHT

Former Iowa golf standout **Mac McClear (BBA23)**—the only Hawkeye linksman to ever win multiple Big Ten championships—is grinding his way towards a spot on the PGA Tour.

He's aiming for a possible Korn Ferry Tour spot later in the fall—the final step toward the PGA—and also hopes to qualify for this summer's John Deere Classic in the Quad Cities, which would give Hawkeye fans a great chance to see him live.

As for us mere mortal hackers, he has some simple tips to shave some strokes.

1 Set up properly

"If your alignment, grip, or ball position are off, it can be very difficult to hit good shots," McClear said. "That is one of the easiest and simplest ways to keep your game in shape."

2

Improve your sand play

"Bunkers are some of the toughest spots for amateurs, but if you know how to hit them, they are actually one of the easier chips shots," he said. "The key is opening the club face way more than you think. This allows you to use the bounce of the wedge and helps the club slide through the sand instead of digging. Open the face, hit one to two inches behind the ball, and swing hard. The ball will pop right up on the green!"

3

Choose the right club

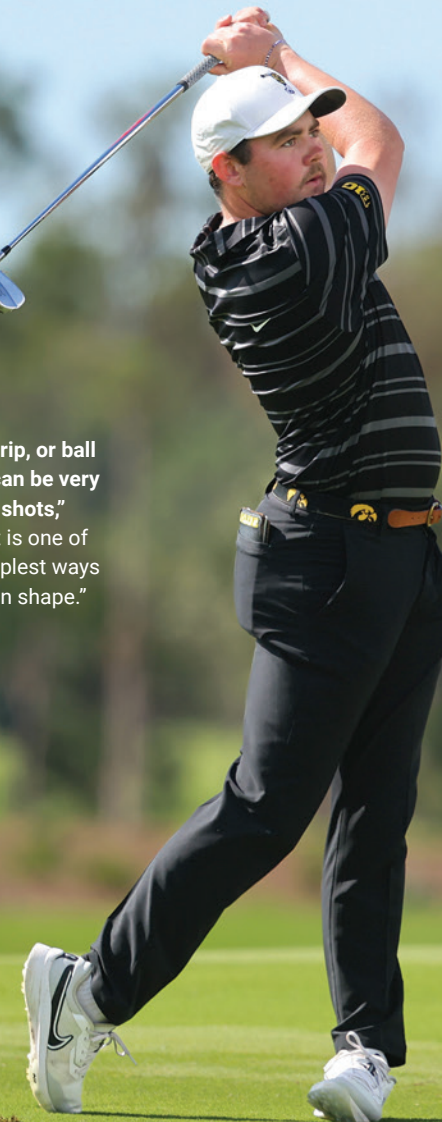
"People tend to overestimate how far they hit the ball," he said. "Most of the time amateurs don't use nearly enough club. Even decent shots don't turn out if you have the wrong club. Making better decisions could take two to three shots off your game immediately."

4

Learn & problem solve

McClear said he applies some of what he learned as a finance major at Tippie to his approach.

"The two biggest skills that translate are the ability to learn and problem solve," he said. "Every day, you must be able to process what's going on and correct it."



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Your Name Here
(BBA/MBA/PhD)

New job?
New grand/baby?
Retirement?

It's ok to brag a little.
Send your update to:
tippie.uiowa.edu/update



KATE ROTHENBERGER (MBA23), along with her team at Toporowski, Clark, & Romans Financial Group in Bettendorf, Iowa, were named by *Forbes* magazine as one of their 2025 Best-in-State Wealth Management Teams.

BILL SMITH (BBA93) is partner at the Beaird Group, which provides consulting services for sales and marketing, human resources, finance, and project management to a broad span of industries.



JESSICA THORSHEIM (BBA07), managing director and head of SFR Real Estate Management for Amherst in Austin, Texas, has joined the Tippie Finance Advisory Council.



KYLE WEHR (MBA16) is a manager of JDF operational analytics and market pricing at John Deere Financial in Johnston, Iowa.



JAMES WESSELS (BBA93/MBA99) received the Advisor of the Year, Midwest Region award at the inaugural InvestmentNews Awards in New York City. Wessels is a partner at Vision Financial Group.



WHAT'S YOUR
Hawkeye
sweetheart
STORY?

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

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



HAWKEYE
Love

JASON PIERCE (BBA18) married his high school sweetheart and fellow Tippie classmate, **HARMEET HANJRA (BBA19)**, in August 2024 in Lake Como, Italy. Harmeeet runs her own trading firm, QuantumKaur, and Jason is a partner leader at Google Cloud. The couple live in Wayne, Ill.

3P3Q



AARON NIBAUR

BBA21 | Principal Specialist, Corporate Development, Collins Aerospace

Q1 What are you reading? Sports have always been my passion. I love reading the stories behind legendary athletes and coaches. I enjoyed reading Tony Dungy's books about this year's leading NFL teams, so I recently picked up Vince Lombardi's biography, which has been great. I've also had my nose in a couple pregnancy/parenting books so I am as ready as I can be when our first arrives this summer!

Q2 Who is inspiring you? My parents are a huge inspiration to me. Growing up, they were always at every sporting event, concert, etc. for me and my three siblings, all while building a great career in their respective fields (father in engineering and mother in HR benefits consulting). I hope to emulate that impressive balance of family/career in my own life.

Q3 What is the best part of your day? The best part of my day is that post-dinner moment where the cleanup is done, work is wrapped up, and I can sit down on the couch with my wife and puppy to watch a show (or Iowa game if the Hawks are playing). It's a great time to be present and enjoy each other's company, as well as reflect on our accomplishments for the day.



MARIS JENSEN

Assistant Professor of Finance | Tippie College of Business

Q1 What are you reading? *The Pillars of the Earth* by Ken Follett. It's a thousand pages about the construction of a cathedral in the mid-12th century, but it's surprisingly addictive. Not what I expected going in!

Q2 Who is inspiring you? My neighbor, Elizabeth. She's one of the most curious, open-minded, and energetic people I've ever met—and also one of the funniest. Her dinner parties are legendary. And she's 80!

Q3 What is the best part of your day? Working up a sweat running my daily 20 miles. (wink, wink)



CHARLIE BULLEN

BBA08 | Outside Linebacker Coach, New York Giants

Q1 What are you reading? *Celebration of Discipline*, by Richard J. Foster.

Q2 Who is inspiring you? All of my mentors who have gone before me, given me opportunities, and helped develop me along the way. I feel a personal responsibility to positively represent them in the job that I do.

Q3 What is the best part of your day? The best part of my day is in the meeting room with my players. Experiencing the highs and lows, struggles and successes with them as human beings—because that is where personal growth occurs and relationships deepen.



A new finals week tradition:
catching your breakfast
from "The Pancake Man"
at the IMU.

