Department of Finance Newsletter, 2021

University of Northern Iowa. Department of Finance.
FROM THE DEPARTMENT HEAD

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FINANCE ADVISORY BOARD
Greetings from the Finance Department! It is good to be publishing a newsletter after a year-long hiatus. We will chalk the hiatus up to COVID-19 related issues. The good news is that as a country, as a state, as a university, as a college and as a department, we are returning to normalcy. I am not going to question the speed of return or the process of return; I am simply going to savor the return, keep looking ahead and never forget to be thankful for all we have.

Our newsletter provides you with a glimpse of the great things happening in the department and in the fields of finance and real estate. In honor of the 40th anniversary of the College of Business, our general theme of the newsletter is a look back at how things have changed over time. Change can be difficult, but change is inevitable, and it is how we move forward and grow.

Student success is at the heart of what we do here at UNI. In this newsletter we share some of our efforts to make our students stand out and be more sought after. We are fortunate to have some of the best and brightest of students and alumni, and we recognize the best of them with scholarships made possible from the generous support of our donors. You can read about some of our shining students and amazing alums in the pages that follow.

I would like to say a special word of thanks to our Advisory Council members. The council members have demanding careers but are willing to take time out of their busy lives to give back to the department by sharing their views, advising and guiding us, and keeping us accountable and informed about the real world. Our Advisory Council informs us about what employers are looking for so that we can prepare our students; because of this we are happy to brag that we have a 100% placement rate. We are grateful to our Advisory Council members for all they do!

I would like to end by acknowledging that success is a team sport. We could not do what we do if it were not for our amazing faculty members, students, staff, alumni, donors and Advisory Council. I do not have enough words to express my sincere gratitude to all of you. I am thankful for the opportunity to be the Head of such an amazing department!

Go Panthers!

Shar Self, Head of Finance and Economics
The Only Constant is Change

Assistant Professor of Finance explores how finance continually evolves while remaining the same
The number of events that have occurred in the discipline of finance in the last 40 years is almost overwhelming. Especially considering I haven’t even been alive that long! These events include five recessions, four different Federal Reserve chairpersons, and what just became three government bailouts of epic proportions. The structure of markets more broadly is different. In the early ’80s, markets operated by the newspaper’s print, whereas now markets move according to the most recent tweet and Wall Street Bets post. Market orders were submitted via a landline phone at a substantial cost, but now investors buy and sell partial shares for free with a hand-held device. Even the currencies with which we contract are up in flames, being replaced with the cryptocurrency having the coolest mascot (yes, the Dogecoin) or peddled by the prophecies of Elon.
Such change might appear difficult to navigate for those who chose to become an educator in finance: late-night emails (another generous development over the past 40 years), constant student feedback, etc. As I am sure my colleagues will attest, these are challenging times, even ignoring the pandemic environment. However, as with all change, there is a silver lining . . . liquor? No, but this certainly helps.

As educators of finance, the silver lining for us is that the core tenets of finance remain unchanged. Rational investors continue to demand greater returns for greater risk, the discounting of cash flows matter, and markets continue to function as interactions between people making their assessments of fundamental value. We may not all agree on the “fundamental” part of an individual’s assessment of value, but this is indeed what makes markets interesting! The dramatic changes over the past 40 years have only expanded the playing field for financial educators — a playing field on which we continue to apply the fundamental concepts of value. Never before have financial educators had access to such varied and liquid marketplaces to teach these core financial concepts. Never before has data been so readily available. A diversified teaching portfolio is no longer beholden to bonds, equities and real estate. Formerly illiquid marketplaces for options, futures, crypto and, dare I say, sports betting are now at the forefront, and our teaching should look to engage students through these new and exciting marketplaces.

So, no, being a finance educator is not overwhelming. Instead, we have an excellent opportunity to address the changes of the past 40 years head-on. We must apply the core tenets of finance to existing asset classes with better data and to new asset classes that have yet to be fully understood. Finance and financial markets have indeed changed over the past 40 years, but the fundamental concepts of finance remain relevant and more important than ever.
The finance department recently acquired a pilot number of subscriptions for the Refinitiv Eikon data platform developed by Thomson Reuters. The Eikon platform offers an incredible depth of macro, industry, and firm-specific data. Faculty have started incorporating the usage and content of this tool into their classes during the spring semester of 2021. Professor Brett Olsen says Eikon is “giving students and faculty access to a breadth of data that is a game-changer in finance education. Eikon provides ease of access and, more importantly, the ability for our faculty to be better able to address real-time issues in the classroom.”

The finance faculty have only scratched the surface of the capabilities of this new tool and hope to expand the usage of the platform in the coming semesters. Initiatives like this will help the finance department continue preparing students for the rapidly changing landscape of the finance industry.
GAMING THE STOCK MARKET?

An interview with Professor Ronnie Chen, written by Andrew Creasey

It’s a tale tailor-made for a digital era. A gleeful army of amateur investors took on Wall Street hedge funds that had bet against video game retailer GameStop and, at least briefly, beat them at their own game. Then the stock fell back to Earth and many retail investors are accusing major hedge funds and brokerage services of market manipulation. The David vs. Goliath story dominated social media and drew international attention. UNI finance professor Zhongdong “Ronnie” Chen, who studies how the attention of retail investors affects market fluctuations, shared his insight on the extraordinary events.

But, first, a quick explainer on the situation. What does it mean when an investor “shorts” a stock? Basically, they’re betting that the value of the stock will decline. They borrow shares and sell them at market price, gambling that when they have to buy the stock back to return, it will have dropped in value, returning a profit. In the GameStop case, investors shorted 140% of the company’s shares, meaning there were more short positions than available stock. Investors noticed this trend and started what’s called a “short squeeze.” This is when they buy as many shares as they can, which raises the price of the stock and
forces the short sellers to buy the stock to mitigate their losses. This rapid, mass-purchase of the stock would theoretically cause the price to briefly skyrocket.

People and companies have been shorting stocks for decades. What was different this time?
In many ways, it was because of technology and social media. Before, it was almost impossible for retail investors to come together and organize anything. But today, with Facebook, Reddit and forums online, it’s easier for people to organize a short squeeze.

GameStop was surging, and then Robinhood, the popular brokerage app, restricted its users from buying more stock, which caused the share price to plummet. The move infuriated retail investors. Why did Robinhood make that move?

I have been using Robinhood for probably five years. I received an email from Robinhood, explaining why they didn’t allow people to purchase any more shares of GameStop, AMC and other heavily shorted companies. They say it’s because of clearinghouse deposit requirements. According to their words, if their customers are holding volatile stocks, they need to make a bigger deposit. They implied that, at that time, they didn’t have enough liquidity to meet the higher deposit requirements, and that’s why they limited the number of shares investors can purchase. But I don’t believe that. Robinhood is probably holding a lot of very liquid financial assets, so if they really needed liquidity, they could just sell those liquid financial assets to raise capital. I think that might be just an excuse.
Some people have taken the lesson from this that the stock market isn’t reality. It’s completely divorced from anything meaningful, and it’s just different groups trying to game each other or game the market. Is that an accurate analysis?

I have to say what we have experienced is one perfect example of a free market. We have financial instruments, including the stocks, in the financial market, and we have people trading those financial instruments. So, there are actually two parts: the instruments and the people trading those instruments. Yes, institutional investors can short as many shares as they want; it is legal. Retail investors can purchase as many shares as they want too, which is also legal. It’s just a free market.

I think the short squeeze on GameStop is a result of many factors such as lower transaction costs for retail investors, extremely high short ratio on GameStop, ease of trade for retail investors, social media, the change in top management at GameStop, which gave retail investors some hope for the company, and maybe the stimulus checks, too.

People have said that this is a victory for the small person and will revolutionize trading. Do you agree with that?

I think it really depends on what perspective you’re looking at. In the very short term, it is a big victory for some retail investors. Obviously, people who got in early made a lot of money. I saw one tweet where somebody purchased $50,000 in call options on GameStop and in a couple weeks, that turned into around $11 million. That’s what fueled this. Other investors thought they would make money off this thing, so everyone flooded into GameStop. That’s the power of social media. But, I think eventually everything will return to its true value. There are so many retail investors, and those investors will eventually get scared off and take the profits, pushing down the price. The most important thing is it’s going to change how institutional investors short stocks. Citron, one of the institutional investors that shorted GameStop, said they wouldn’t short anymore and would invest on the long side. One of the reasons why retail investors were so angry with the institutional investors who shorted is because every time the price would rise, the institutional investors would say, “I don’t think the value’s there,” and would continue to short the shares, which would drive down the price of the stock.

Will there be any changes to how hedge funds short companies after this episode?

I think there might be more regulations regarding shorting in the future. It doesn’t make sense to short a company 1.4 times. I also think there might be regulations regarding how trading platforms can limit the behavior of their retail investors, like when Robinhood said, “No, you cannot purchase any more.” Robinhood doesn’t have that power; the SEC has that power, and that’s why the SEC is looking into this. Based on what I’ve read in the news, so far, the government seems to be on the retail investor side. Overall, I think a lot of people will get regulated in the future.
What do you think the impact of this will be in the future?
Is this something people will look back on in five years and talk about or is this sort of just another kind of blip that will be forgotten about?

Certainly, we’ll have more people interested in investing and trading stocks, and maybe the demand for a finance major or business major would increase. Second, I think people are going to see retail investors in a completely different way. Soon, they might have a bigger role in the financial market. As of now, the major players in the financial market are still institutional investors, such as hedge funds, mutual funds or retirement funds. They are probably 70%-80% of the entire stock market, but now retail investors are getting in. Maybe people will start buying a lot of mutual funds, or maybe they’ll like to manage their own funds.

It is also possible that, after everybody has had a taste of trading stocks and having losses, they’ll be less interested in trading stocks. We don’t know. Opportunities like GameStop are unique. The sure thing is that GameStop won’t be the last company to experience a short squeeze. But I don’t think we’re going to see another one of this magnitude anytime soon. Because the GameStop short squeeze was a perfect storm where many random variables came together, I think it will be difficult for retail investors to re-create something similar.

GameStop stock closed at a high of 347.51 on January 27, 2021, while the 52-week average is 42.08. The cause of a second surge in March is unknown, but could be in part due to the announcement of organizational and leadership changes. The second spike caused trading to be halted twice, and the price continues to fluctuate.
More of the Good Life
Financial literacy program for teens expands

We are underway with our first official school year of the Financial Skills for Smart Living course being offered across Iowa. Iowa law now requires all high school students to complete a semester-long financial literacy course before graduating. This college-level personal finance course has been tailored for high school students and designed to get them prepped to live their best life.

After piloting the course last year and holding a teacher training workshop in the summer, we’re now offering the course statewide. For the current 2020-21 year, we have 63 schools and 80 teachers participating, serving over 4,000 students. Hundreds of these students elected to take a proctored exam and receive three UNI credits for completing the course.

A big thank you to the Iowa Credit Union Foundation for their generous gift to UNI in support of continuing education programming for educators, advancing their knowledge to prepare them to teach financial literacy curriculum in Iowa high schools. The program continues to grow and we look forward to reaching more schools and students while also promoting the UNI experience. Make sure to share this exciting news with your local school district to see if they would be interested in partnering with us, and getting more students ready for the good life!

Financial Skills for Smart Living covers topics including:

- How to set and meet financial goals
- Credit score definitions and monitoring
- How to track income and expenses
- How to buy insurance
- How to set and stick to a budget
- How to plan for retirement

To learn more, visit: business.uni.edu/financial-literacy
OFFERING A COMPETITIVE EDGE
UNI STUDENTS GET AHEAD BY PASSING TESTS EARLY

Credentials and certificates can make the difference for young graduates when applying for jobs. The UNI College of Business offers preparatory classes for the Chartered Financial Analyst® Level 1 exam, the required educational curriculum necessary to sit for the Certified Financial Planner® exam, and full support to pass the Securities Industry Essentials® exam.

Studies show that students and alumni who pass these tests and earn their CFA® or CFP® early in their career have an accelerated career trajectory, better initial job placement, competitive salaries, and positive job satisfaction.

Chartered Financial Analyst® Update
To prepare for the CFA® Level 1 test, students take an intense, semester-long review class. In 2020 and into 2021, our students had to postpone sitting for the CFA® Level 1 test. As COVID-19 restrictions lift, we are excited to see them sit for this exam and reach the same high pass rates we've achieved in the past.

Certified Financial Planner® Update
Our CFP® program is gaining momentum as we started graduating students a couple of years ago. To date, we have five Certified Financial Planners® who have come out of our program, and many more students and alumni are preparing to take the CFP® exam later this year and in 2022. Our first-time pass rate is at the national average level of 66%.

NEW! Securities Industry Essentials® Program
Our Professional Readiness Program has formed a section specifically for students to take the entry level investment securities test — the SIE® exam. Based on industry regulation changes, individuals can now take the SIE® examination before being hired by an investment firm. Students can receive study materials via online access through UNI to prepare for the entry level exam. After completing the materials, students are able to sit for the exam, and UNI Finance student pass rates have been far above the national average. Both students and future employers benefit from students passing this exam prior to entering their full-time careers.

Thank you to the multiple generous financial supporters for seeing value in our credential and test prep programs! Your gifts have allowed us to provide financial aid to help students pay for study materials and test fees associated with these exams. We hope to continue partnering with existing supporters and gain new ones as our programs grow and develop!
Each spring, notable College of Business alumni return to campus as ‘Alumni in Residence’ to network with students and share insight on business expectations after graduation.

In April 2021 Kelly Pedersen, CFP® professional and class of ‘99, visited campus to spend time with students and faculty as the Alumni in Residence.

Pedersen graduated from UNI with a B.S. in Finance and Economics and a minor in accounting. She founded her firm, CAISSA Wealth Solutions, in 2009 and it has flourished into a successful team wealth management practice with multiple CFP® professionals that serve their clients with passion and integrity. She’s received Finance & Commerce’s Top Women in Finance award, been named one of the Enterprising Women of the Year and has won the title of Five Star Wealth Manager multiple times.

She shared helpful industry insights with students and faculty, spending time with students to share about her career and give advice as they enter the industry. Thank you Kelly for being an industry leader and giving generously of your time!
Thank you for your investment in our students!

Interested in investing in the next generation of UNI Finance students? Please consider a gift to establish an endowed scholarship (which lives in perpetuity with the University) or an annual scholarship.

Your commitment to UNI Finance students will have a lasting impact on future generations to come.

2020-2021 FINANCE SCHOLARSHIP RECIPIENTS

- MADISON EBERHART
  Investments/Economics: Business Economics/MIS: Business Analytics

- GEORGE PETERSON
  Personal Wealth Management

- BLAKE COURTNEY
  Financial Management

- KYLIE WISE
  Financial Management/Marketing: Sales Management

- CIARA HALVERSON
  Financial Management/Economics: Business Economics

- COLTON GOZA
  Financial Management/Management Information Systems

Interested in investing in the next generation of UNI Finance students? Please consider a gift to establish an endowed scholarship (which lives in perpetuity with the University) or an annual scholarship.

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Kyle Vanourny’s career has taken him through many sides of the finance world. From his start in research to his current position in distribution, he’s experienced both direct investing and helping clients achieve their objectives via investment solutions. He recently landed at BlackRock, which is currently billed as the world’s largest asset manager.

“Finance is ever-changing and rewarding. I enjoy helping clients secure the right investments for their needs,” Vanourny said.

A Cedar Rapids native, Vanourny came to UNI for its five-year master’s degree program in accounting. After completing an internship at PricewaterhouseCoopers his junior year, he decided he wanted to be more hands-on with investments. He added a double major and graduated in 2005 with degrees in accounting and finance.

Vanourny’s first job out of school came through an internship at Transamerica. He took a semester off and worked full-time for nine
months in credit research, working on fixed income securities. At the end of the internship, Vanourny was offered a permanent position even though he was still finishing school. He specialized in infrastructure, which includes energy, utilities, transportation, oil and gas. “It was a valuable learning experience. It provided exposure across all asset classes, which turned out to be a great launching pad. Transamerica was an excellent place to build the foundation of my career.”

Vanourny worked at Transamerica for almost 10 years before moving to a small investment firm called Tortoise Capital Advisors in 2013. He transitioned from a bond analyst to an equity analyst, though he remained focused on the infrastructure sector. “It was an interesting move. Most bond analysts don’t become stock analysts. They’re from different worlds, but I think the mantra at Tortoise was that they like to hire fixed income analysts, as they tend to assess the downside risk first and upside second,” Vanourny said. After spending most of his time in research behind a Bloomberg terminal, Vanourny’s career took another exciting turn when he joined the corporate development team at Tortoise. He jumped at the chance to use his skills in a client-facing way as he attracted new capital and educated investors on opportunities in this role.

Now, he finds himself at BlackRock, which manages over $8 trillion in assets. Vanourny joined the alternative investments team, which invests in niche products designed to meet the ever-changing needs of today’s institutional investor. Vanourny’s role is to educate clients about those opportunities, which include real assets, private credit, private equity and hedge funds. His previous experience with research and investing lends him credibility and provides a great knowledge base to be successful.

Vanourny hasn’t forgotten the boost that UNI gave his career. Typical CFA® students take Level 1 of the CFA® exam their senior year, but Vanourny completed Level 1 his junior year and went on to pass Level 2 his senior year. His favorite classes were Securities Analyses and Fixed Income Securities, taught by Dr. Mir Zaman.

“The dual degree in accounting and finance has proven to be an invaluable asset in making investment decisions on the finance side,” says Vanourny.

Vanourny is very happy with his career choice and recommends students enter the world of investing. “There are so many different aspects that you can participate in, and it’s competitive,” Vanourny explained. “One of the things that will help you stand out in this very large universe of talented people is if you have some level of the CFA® completed before you graduate. If you can put Level 1 CFA® on your resume, it’s going to help you dramatically.”
A Triple Threat

It’s not every day you find a triple major working full-time while finishing college. It’s even more rare to find one who has passed her Certified Financial Planner™ exam and is well on the way to becoming an enrolled agent with the IRS, all before graduating. Remington McFadden is doing just that, working on classes and at her job while heading toward graduation in May.

“I was able to take the CFP® exam before I even got out of college, so that was a huge opportunity that a lot of people don’t have.”
– Remington McFadden
A native of Alburnett, Iowa, McFadden came to UNI because of the small size and the reputation of the College of Business. Her interest in business was sparked during high school through her involvement in Future Business Leaders of America. She started at UNI as an accounting major, but switched to finance when she realized how much she loves the stock market and helping people reach their financial goals. She added economics as a double major because she loved taking the classes, and then re-added accounting to round out her credentials for tax advising purposes.

In addition to her schoolwork, McFadden currently works as a licensed account manager at Jacobson Financial Services in Cedar Falls. She will continue there after graduating, and is hoping to expand their service offerings to clients by becoming an enrolled agent with the IRS. She’s taking that test in May. “We’ve found that just being a one-stop shop for people is so beneficial for them. Being able to link their financial planning with tax work will benefit them in the future when they’re pulling money out. It’s something that not all firms offer, and it will set us apart.”

McFadden credits the CFP® program at UNI for allowing her to be where she’s at in her career even before graduating. She passed the CFP® exam last November, but will need to graduate and complete 6,000 hours of work experience before being fully certified. Thanks to internships and her job, she’s on track to meet that milestone in December.

“The CFP® program opened my time up, so I can take my enrolled agent exams this May. If I wouldn’t have been able to take the CFP® exam when I was in school, then that would probably be set back by two years. Being able to take it when I did was very beneficial.”

As if she wasn’t busy enough, McFadden still finds time to be a member of the Finance and Economics clubs. She’s also already received her Series 7 and Series 66 licenses with FINRA, and passed her SIE® exam. And as an added bonus, she has two insurance licenses from an internship she held her sophomore year.

Although she’s admittedly good at taking tests, she’s excited to leave the studying and exams behind and start to focus solely on her work. “I love it — it’s about problem solving. How to get someone from point A to point B and retire in their time period and how to limit the amount of taxes they’re paying. You can help people, and I really love doing that.”
I don’t think anyone would argue that the last year didn’t bring changes to our lives. It is well known what happened to many types of real estate during 2020. Millions of square feet of office space became unused as companies sent their workers home. Many workers, especially in major markets with long commutes, enjoyed working remotely. The retail sector was hurt when people stopped going to stores. The effect of e-commerce on brick and mortar retail was already occurring but the pandemic accelerated it, perhaps significantly. The travel and hospitality industries were dramatically affected and still have not fully recovered. Apartment rents in major cities dropped as the allure of living in dense areas decreased. Referrals to post-acute care medical providers dried up, and inquiries to senior housing communities dwindled because people wanted to avoid the perceived risk of living in close quarters with nonfamily. What do some of these changes mean for real estate over the long term?

There are two main reasons why I believe the negative effects will diminish. First, despite the pandemic, humans have not fundamentally changed. We still want to be with other people, be they family, friends or co-workers. Working remotely can get to be a drag after a while, notwithstanding the conveniences of it. Some workers missed the collegiality of the workplace. It is difficult to create and maintain a corporate culture, especially for new employees if they never go into an office setting. Some have realized the extra work involved in single family home ownership compared to renting. With respect to retail, for some people, shopping is as much recreation as a chore. As a result, people are returning to stores. Some retailers are using what they learned during the pandemic to actually enhance and grow their businesses. For travel and hospitality, people are tired of not going out and not seeing friends and families. Hotels, restaurants and bars are seeing upticks in business, as are airlines.
Second, we are also getting a handle on the COVID-19 pandemic as we learn more about it. As I write this in late March, the number of cases of COVID-19 have dropped dramatically. There are no outbreaks among residents of senior housing communities in the state of Iowa. When the human need for socializing and the inherent advantage of in-person live education are considered with the other negative aspects that have occurred during the last year, it is reasonable to expect real estate markets will recover to a large extent.

Will there be some long lasting changes in real estate? Yes, but some of these changes were already occurring, such as e-commerce in retail and healthy buildings in office and healthcare. The result will be some shifts in demand, but otherwise those changes will be manifested in how real assets are built and managed.

Businesses of all kinds have ramped up their cleaning protocols. Existing buildings are adding equipment and new buildings are incorporating the latest technology for maintaining healthy interior environments. Space may not be utilized as densely as in the past and some workers will still work remotely part of the time. The importance of personal hygiene and staying home when ill has been reinforced.

Perhaps we had to learn the lesson the hard way, but nevertheless, these changes are helping people feel more comfortable being out and about and going to work instead of isolating at home and working remotely. The operating expenses of commercial real estate may increase somewhat, but office buildings, brick and mortar retail, senior housing, classrooms, and other types of real estate are not going out of existence.
FINANCE ADVISORY BOARD

We thank those that are concluding their service with us this semester, and look forward to welcoming our new members. Starting in spring 2021, we are adding students to our advisory council, and we are always looking for more professionals to join. If you’re interested, please contact Council Secretary Sara Klaessy at Klaessy.sara@principal.com

Front row, left to right: Rebecca Albers, Julie Abramowski, Shar Self, Sara Klaessy, Mary Pech
Back row, left to right: Matt Hanson, Derek Thoms, Ben Miller, Jerry Ripperger, Jay Doeden, Corey Ruehle, Matt Verbeck

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Alumni and friends can have a huge impact on student success when they financially support the Department of Finance fund. This fund is used to support finance student development, faculty support, and community outreach.

How does your money help?

- Student scholarships and awards
- Faculty development and support
- Corporate, community and alumni outreach

For more information on scholarships or other giving, please contact:

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