By his own account, Henry B. Tippie’s time at the University of Iowa was a pivotal point in his life. Henry was one of the greatest examples I’ve ever seen of humility and appreciation for those who provided the foundation for his professional career. Henry took his gratitude to the next level, by turning it into opportunity for others.

Henry invested in people. He made his first gift to the university a mere four years after he graduated—it was $5 toward a student scholarship. Through the years, Henry and his wife, Patricia, provided over 900 students with scholarship support. We’ve heard from many of them personally about how the Tippie Scholarship made possible their path through college and onto professional success. You can read some of these stories among the tributes on page 18.

Henry also appreciated how great teachers could impact generations of students and invested heavily in our faculty. Over the years his support has allowed us to recruit and retain your most beloved professors.

Henry also invested in me. Not only do I now have the privilege of being the Henry B. Tippie Dean, but for several years my research was supported by a Henry B. Tippie Fellowship and then Professorship. It’s hard to underscore what a profound impact this had on me both professionally and personally. It allowed me to cultivate over 24 years of teaching and mentoring students, conduct research that impacts the workplace, and step into leadership roles. Henry and Patricia’s support has been tremendous, and not just financially. During the chaos of the early pandemic, he thoughtfully reached out via email to tell my team and me that we were “...doing an outstanding job during these most challenging times.” I recently attended his memorial service in Austin and heard similar stories from others. He believed in people and let them know it.

Henry’s Wall Street Journal obituary recounted how someone once asked what he enjoyed more, making money or giving it away.

“I enjoy both equally,” he said.

Henry Tippie is truly an example of someone who left the world with far more than he ever took.

Amy Kristof-Brown
Henry B. Tippie Dean
IT SORT OF SEEMS LIKE THE MOUSE SWALLOWING THE LION.

HENRY’S LAWS

HENRY B. TIPPIE’S RULES TO LIVE BY AS TOLD TO HIS SON, HENRY B. TIPPIE II

FEATURES

COVER STORY
The Life of Henry B. Tippie
The pride of Belle Plaine, Iowa, never forgot his roots.

How Henry and Patricia Tippie Met
The most important partnership of Henry's life started in Rehoboth Beach, Delaware.

6 Tenets of Henry B. Tippie’s Investing Philosophy
Decades of interactions with the director of the Henry Fund reveal Tippie’s keys to investing wisely.

“How Henry and Patricia Tippie Met
Dan Collins, Henry B. Tippie Research Chair in Accounting, reflects on Henry’s investment in faculty.

DEPARTMENTS

BRAIN ROCK
The LBO
Meet “Kenneth R. Morley”—Henry’s role in one of the key moments of American corporate history.

ALWAYS A HAWKEYE
Hawkeye Pride
We asked alumni to share their memories of Henry B. Tippie. You responded.

HOW TO...
Henry B. Tippie’s Laws
No one becomes successful without a set of rules to live by. Henry's sage business advice was codified into a list by his son, Henry B. Tippie II.

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ON THE COVER
Henry B. Tippie original oil portrait by Benjamin McCready
Henry at the University of Iowa dressed in leftover World War II clothes.
Henry Tippie grew up during the Great Depression on a farm in Benton County, Iowa, a difficult place and time to grow up, so his mother urged him to find a different way of life as an adult.

She wasn’t sure how he would do it, but he found a way. He left to fight a war, attend the University of Iowa, and eventually, help build a business empire.

But while he left the Iowa farm, the Iowa farm never left him. That was clear as soon as you met him.

The folksy drawl.

The well-tailored but not flashy suits.

The eagerness to learn more about you instead of talking about himself.

He left Iowa in 1953 but always remembered the place he came from, sharing his good fortune with the state that provided so many of the lessons he used to amass it. Those lessons started as a child, growing up poor and helping his parents run the family dairy farm during the depths of the Great Depression. He attended a one-room schoolhouse and then Belle Plaine High School, where he played fourth-chair clarinet in the band, instilling an enduring love for swing (especially "Chattanooga Choo Choo").
TOP RIGHT: Henry B. Tippie at six months old, summer of 1927.
LEFT: Henry with his brothers Ernest (left) and John (center).
RIGHT: Henry in his band uniform from high school in Belle Plaine, Iowa.
BOTTOM: Henry with the hogs on his father’s farm.
He graduated in 1944 and like most everyone else his age, enlisted in the military. He joined the U.S. Army Air Corps and was shipped to Guam, where he quickly caught what he called the jungle crud that required a lengthy stay in the hospital. Once recovered, he spent the war’s final months working as a hospital records clerk, serving honorably and learning lessons about organization, discipline, and leadership that would help him later in life.

It also gave him the experience of meeting people from vastly different backgrounds than his own, working side by side with people he never would have met as an Iowa farm boy. From that, he learned to understand people, and that the easiest way to understand them is to simply listen to what they have to say.

His service also gave him the GI Bill, so when he came home after the war, he enrolled at the State University of Iowa to study business. His grades were only OK, he acknowledged. He joined no clubs. The only evidence he was ever a student is his yearbook photo and transcript. He focused on his education, taking classes year-round so that he could graduate in two years. He was in a hurry to get going with his life, after putting it off so long to fight the war.

And like so many GI Bill recipients, he said he never could have afforded a college education without that landmark legislation that allowed him to go to the UI.

“The University of Iowa is where I got a foundation to build on. I don’t know if any of my success in life would have happened without that foundation.”
ROLLINS

He worked for a time in Des Moines and Omaha after graduating before eventually making his way to Rehoboth Beach, Delaware, for a job interview with a small broadcasting company. Without asking for directions, he impressed the owners, finding his way from Iowa to their small, isolated beach town serviced by only a single daily Greyhound bus. The company owners, brothers John and Wayne Rollins, were hiring a controller. They were new to the business world and weren’t really sure what to even look for in a controller. They were impressed with Henry, though, who seemed like a pretty sharp 26-year-old, and hired him.

The office was above a drug store and had no air conditioning. They were 100 miles from anything. Nobody really knew what they were doing. Henry said that turned out to be a good thing.

“We didn’t know what we couldn’t do,” Henry said.

He gained experience in mergers and acquisitions, financing, litigation, taxes, sales, marketing, people management—all parts of running a business. When he and the Rollins brothers decided in 1962 that their $9 million Rollins Inc. would try to acquire $64 million Orkin pest control, they thought, why not?

They made the acquisition with a leveraged buyout, a financing mechanism so new and little-used at the time it wound up a case study at Harvard Business School. Under Henry’s guidance, Rollins added more business lines to become Rollins Corp., and in 1968, Henry was on the platform the first day it was traded on the New York Stock Exchange (NYSE).

Fifty years later, Henry returned to the platform on the anniversary of that first listing. By the time he retired from the company’s board in 2021, Rollins had grown into a $2 billion firm with five companies listed on the NYSE and Henry had earned himself a spot on the exchange’s Wall of Leaders, one of only 16 to earn the distinction. He was a director for 53 years, longer than anyone else in the company’s history, including the two founding Rollins brothers.

“Without the financial knowledge and leadership Henry provided, Rollins Inc. would not be where it is today,” Rollins Chairman Gary W. Rollins said on Henry’s retirement. “His expertise and meticulous eye for detail have allowed Rollins Inc. to become the largest pest control company in the world. We are appreciative of Henry B. Tippie and for everything he has done for our company. We will continue to honor his legacy and the example he provided of hard work and dedication as we continue to grow and succeed in our company.”

“*We didn’t know what we couldn’t do.*”
Henry found more than a career in Delaware. He also found the love of his life. Patricia Bush was a student at Allegheny College when the two met in 1955. She had a summer job waiting tables at a diner in Rehoboth Beach. The Plantation Restaurant was just down the street from Rollins’ offices and a frequent lunch destination for Henry. Their first meeting did not go well. Patricia had never waited tables before and Henry grew impatient with her inexperience. After barking his order at her, she refused to wait on him again.

But later that summer, when he took a late lunch and she was the only waitress on duty, they struck up a conversation. She was majoring in accounting at Allegheny, she said. That’s what I majored in at the University of Iowa, he said. Here’s my card. I can help you if you need it.

They started dating and married a year later, shortly after she graduated from Allegheny. Their children—Henry II, Helen, and Linda—came along in the next five years.

“I can’t think of a better partner I’ve had in my entire life,” he said.
Henry left Rollins in 1970 and the family moved to Austin, Texas, where he kept making deals. He bought an outdoor advertising firm and a building material and concrete company. He built a group of radio stations and a ranch that brought him back to his farming roots. When Rollins experienced a financial crisis a few years later, he returned to help the family dig out and save the company. How could he not, after all the Rollins had done for him early in his career? He was friends with the family, he was loyal, and this is what loyal friends did.

Talk to anyone who’s known Henry for any length of time and the same words keep coming up. Salt of the earth. Loyal. Trustworthy. He listened. He understood others’ perspectives and learned more about them to create a connection, something that helps people trust each other. That’s where he found the truth, with his philosophy of management by walking around and listening to what people told him.

“I like to move around and see what’s going on, and not make any critical comments, but ask: Is there anything we need to know? How can we help you? Do you have any ideas that we need to know about?” he told the Journal of Accountancy. “That’s very important. It’s getting the bottom-up approach.”

Business, he learned, was simple, at least if you let it be. Surround yourself with people smarter than you and reward their good work.

“There’s nothing complicated about business unless you make it complicated,” he would say.

He invested in companies that needed work, fixed them to build value, then sold at the right time. He had a knack for knowing when to sell and when to build, an instinct to dive in or jump out. When he left Rollins the first time, he sold his stock when the price was at its peak, then bought more when he returned, when it was at its low. He helped the company spin off Dover Downs racetrack and entertainment complex in 1996, as NASCAR was growing into a national sensation. He sold his broadcast interests when they were at their high, before the internet, streaming services, and satellite technology took a cleaver to radio’s audience.

For his business accomplishments, he received the Horatio Alger Award in 1996, an honor presented to people who rose from modest means to become successful in their fields, joining the likes of Maya Angelou, Ray Kroc, and one of his favorites, Lawrence Welk.

He said his success came because he never left Iowa City far behind, and that a day didn’t go by when he didn’t think of something he learned at the University of Iowa. Every time he did, he became more and more grateful for the education he received. He knew also that he needed to repay the university for what it gave to him. He felt that if he was ever in a position to help those in need of a UI education, he would try to do something as repayment. He started in 1953, just four years after graduating, the same year he started work for Rollins, with a $5 donation to the Chester A. Phillips Scholarship Fund in honor of the first dean of the college.
GENEROSITY

That first gift sparked decades of loyal giving to support a wide range of programs that benefit UI students and faculty. Those gifts supported a 175-seat auditorium in the Pappajohn Business Building, a student lounge, and Pat’s Diner, a café named in honor of the place where he and Patricia met.

More than 900 University of Iowa students have received a Henry B. Tippie Scholarship. The college currently has six Tippie family-related faculty chairs, eight Henry B. Tippie Professorships, and 17 Henry B. Tippie Fellowships.

He also created endowed scholarships for student-athletes and made numerous other gifts to the UI Department of Athletics.

He shared his good fortune with others, too, including Allegheny College, Kirkwood College, and Coe College in Cedar Rapids, Iowa, where he did some of his Army training before shipping out to Guam. In Belle Plaine, he helped build the library and the municipal airport, which made it easier for him to fly home and see his mother, who encouraged his ambitions. A section of Belle Plaine's museum is devoted to his life, and the town named a street after him.

In 1999, the university renamed its business college the Henry B. Tippie College of Business to recognize his contributions, marking the first time that a UI academic division was named in honor of an individual.

He helped establish the Tippie Society in 2014 to recognize those who make an extraordinary impact on the college with an individual gift agreement of $1 million or more. He and Patricia created a $15 million matching challenge that resulted in $30 million in gifts to the college.

Henry was an original member of the college’s Board of Visitors, now the Tippie Advisory Board, and he was a lifetime honorary director of the University of Iowa Foundation, now the University of Iowa Center for Advancement. He received the university’s Distinguished Service Alumni Award, the Hancher Finkbine Medallion, and the Outstanding Accounting Alumni Award. In 2009, the university awarded him an Honorary Doctorate of Humane Letters and he was named Hawk of the Year in 2013.

A WISE MAN

But the most important thing Henry gave was his advice and his friendship. Dean George Daly was the first to seek out his expertise, and his successors Gary Fethke, Curt Hunter, Sarah Fisher Gardial, and Amy Kristof-Brown have all benefited.

Fethke said he took Henry’s advice frequently when the Pappajohn Business Building was under construction in the mid-1990s, especially his admonition to avoid change orders that added enormously to costs.

“He knows the facts of all these activities and keeps track of everything using the simplest set of tools, usually a pad of paper,” Fethke told the Cedar Rapids Gazette. “Henry can be counted on to keep his word.”

And he provided his wisdom to thousands of students over the years during his frequent visits to campus, who responded by treating him like a rock star. They sang to him, danced in a flash mob to “Chattanooga Choo Choo,” and lined up to pose for selfies.

“When I asked him for advice, he just chuckled and said, ‘I never give advice. I just make observations,’” said Kristof-Brown.
HOW HENRY AND PATRICIA TIPPIE MET
Proof that true love isn’t always love at first sight

IT WAS THE SUMMER OF ’55 AND LOVE WAS IN THE AIR...

...ALTHOUGH THEY DIDN’T KNOW IT YET...

PLANTATION RESTAURANT

PATRICIA WAS A NEW WAITRESS THE FIRST TIME SHE TOOK HENRY’S ORDER.

...WITH A TOMATO JUICE...

IS HE EVEN GOING TO LOOK UP FROM HIS PAPER?

HAMBURGER AND FRIES... WITH A SIDE OF APPLESAUCE... AND A TOMATO JUICE...

REHOBOTH BEACH, DELAWARE

SIR, ALL I GOT WAS YOUR TOMATO JUICE. CAN YOU REPEAT YOUR ORDER?

EVENTUALLY PATRICIA HAD NO CHOICE BUT TO WAIT ON HIM...

I NEVER WANT TO WAIT ON THAT MAN AGAIN!!

IN FACT, WHEN HE LEFT IT WAS QUITE CLEAR THEY HAD MADE QUITE AN IMPRESSION ON EACH OTHER...

BUT THIS WAS THE CLOSEST RESTAURANT TO HENRY’S OFFICE AND HE WAS A REGULAR

I’LL HELP YOU IF I CAN...

MAYBE I SHOULD ASK HER OUT...

WHAT ARE YOU MAJORING IN?

ACCOUNTING AND SECRETARIAL...

OH, HE’S ACTUALLY NICE!
AND WHAT A NIGHT THAT TURNED OUT TO BE...

I THINK I MET THE MAN I WANT TO MARRY!

EVENTUALLY THEY WENT ON A FIRST DATE

AND PLAYING CARDS TOGETHER

NOW, YEEB, YEEB TED...

WHEN SUMMER ENDED PATRICIA MOVED BACK TO COLLEGE...

AND PLAYING CARDS TOGETHER

JUST 6 MONTHS AFTER THEY MET, HENRY HAD NO DOUBT IN HIS MIND...

WHAT WOULD YOU THINK ABOUT LIVING IN REMOTE...?

I’VE GOT TO WRITE PATRICIA ABOUT THE TONY MARTIN SHOW!

MY TIP!

65 YEARS LATER, THEY HAVE 3 CHILDREN, 9 GRANDCHILDREN, 11 GREAT GRANDCHILDREN (AND COUNTING...) AND HENRY AND PATRICIA ARE STILL HAPPILY IN LOVE.

AND SO ON JUNE 27, 1956, THEY BECAME HUSBAND AND WIFE...

THEY KEPT IN TOUCH WITH DOZENS OF LOVE LETTERS...

THEY DATED ALL SUMMER, SPENDING TIME AT THE BEACH, AT PARTIES WITH FRIENDS, GOING OUT DANCING...
"It sort of seems like the mouse swallowing the lion."

The purchase of Orkin by Rollins was the subject of a 1967 Harvard Business School case study. In it, Orkin was referred to as “Pestmort Company Inc.” and Henry B. Tippie was given the pseudonym “Kenneth R. Morley.”

THE LBO

Henry B. Tippie’s role in the leveraged buyout that became a Harvard Business School case study.

BY REBEKAH TILLEY

DYK? The purchase of Orkin by Rollins was the subject of a 1967 Harvard Business School case study. In it, Orkin was referred to as “Pestmort Company Inc.” and Henry B. Tippie was given the pseudonym “Kenneth R. Morley.”
His role in engineering the leveraged buyout (LBO) of Orkin Extermination Company Inc., by Rollins Broadcasting would triple Rollins’ stock price within one year and make Henry a millionaire.

“On paper,” he was quick to clarify.

It was also an innovation in acquisition financing that changed the way firms acquired other firms in order to grow and expand. Rollins Broadcasting’s purchase of Orkin was considered the first major LBO in American business history, and by all historic accounts, Wayne Rollins and Henry Tippie were the architects.

The Orkin company was on the market for $62.4 million in 1964. Rollins Broadcasting was worth around $9 million at the time. “[It] sort of seems like the mouse swallowing the lion,” Henry Tippie said of the deal. The entire purchase amount was borrowed, and Rollins Broadcasting’s only exposure was $10 million.

“The kinds of companies targeted for leveraged buyouts are fixer-uppers,” said Erik Lie, the Amelia Tippie Chair in Finance, named for Henry’s mother. “The purchase itself is not necessarily risky. The best targets of leveraged buyouts are cash-rich, underleveraged, and poorly managed.”

Many associate LBOs with the 1980s, said Lie, an era when Wall Street kings earned the reputation of borrowing extreme amounts of money to purchase other companies with hostile takeovers, and some lacked the business savvy or integrity to supercharge it for success like Rollins did with Orkin. Indeed, within seven months of closing on the Orkin deal, shares in Rollins Broadcasting would go from $50 a share to $153, a much better result than many of the infamous 1980s acquisitions.

“If I know Henry, he looked at Orkin and recognized there was a chance to add extra value without excessive risk,” said Lie, who has long had a photograph of Amelia and Henry in his office to honor the benefactor and namesake of his endowed chair. “He was certainly not someone who would feel comfortable with ruining anyone’s life. As an accountant, he was exceptionally well equipped to project cash flow and gauge whether a company could tolerate a heavier debt burden.”

Henry Tippie did just that. “I put together, on a 13-column worksheet in pencil, projections if we could just run the company as it was being run; and if it were making a profit, where it would be,” Henry Tippie recounted later in life. On this 13-column worksheet, Henry Tippie projected earnings up to 20 years out looking at various levels of growth in profits up to 10 percent.

The deal was sealed on September 1, 1964. The investment paid off and Orkin continues to be a thriving company to this day, and the New York Stock Exchange would later add Henry Tippie to its Wall of Leaders.

One of the most significant moments in Henry B. Tippie’s professional life also turned out to be a key moment in American corporate history.
Back in 1993, Henry B. Tippie and Cedar Rapids businessman Henry Royer backed the idea of a student-managed investment fund called the Henry Fund. **The initial $50,000 investment has grown to $21 million.**

Over the years, Tippie helped shape the fund through everything from the construction of its charter and policy statement to subtle remarks about its ongoing management. Henry Fund Director Todd Houge shares how Tippie’s own investing philosophy might be infused into this namesake fund.

**DYK?** The Henry Fund is one of the largest student-managed investment funds in the country.

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**OPT FOR A CONCENTRATED PORTFOLIO**

With the Henry Fund, Tippie believed a concentrated portfolio rather than a diversified portfolio was the best approach. He preferred having about 20 to 30 stocks in the portfolio at any given time. “The more holdings that you put into the portfolio, you get more diversification but you also lose out on the ability to benefit from a few of your ideas that do really well,” Houge said. “By having a more concentrated portfolio, you focus on your best ideas and you don’t dilute those really good ideas because you feel like you have to hold a large number of assets in the fund.”
Avoid Initial Public Offerings

There were specific types of companies that Tippie preferred to avoid—namely, initial public offerings, or IPOs. “A lot of that comes from academic research that shows IPOs tend to be relatively poor performers after they go public, so one rule in our fund’s charter is that companies must be publicly traded for at least five years,” Houge said.

Maintain the Risk Level

In the Henry Fund policy statement, there’s a goal of maintaining a similar risk profile as the S&P 500 Index. “We try to beat the index in terms of performance,” Houge said. Seeking to assemble a portfolio with a similar risk year after year has forced Houge and the students to diversify by sector and industry. Now, each student ends up covering a different sector—from energy and financial services to technology and health care, etc.—and the portfolio ends up containing companies from a variety of industries.

Get a Supermajority Consensus

Whenever there are trade proposals on the table, students need a two-thirds majority to vote in favor of initiating a trade. “That establishes a higher threshold where students really have to convince their peers—a supermajority of their peers—to go along with the idea,” Houge said. This has the effect of making each student manager hyper-focused on finding and investigating only the opportunities the group would likewise get on board with.

Hang in There with Buy and Hold

Houge said there has never been any instruction in the charter or policy statement that outlined how often they should trade or how frequently they should turn over the portfolio. But in his monthly correspondence, it became clear to Houge that Tippie preferred a buy-and-hold strategy. Houge would send him monthly reports—for many years via fax, his favored mode of delivery—detailing the current portfolio offerings and statistics on its performance. If he felt the number of Henry Fund holdings was getting too big, he’d respond to Houge’s report with something like “Your portfolio has really grown in the number of names, and my portfolio only has 20,” Houge said. “He had a very subtle way of telling me ‘You have too many names in the portfolio.’”

Work with Well-Managed Companies

Tippie always emphasized the importance of researching companies. When he met with the students managing the fund, he’d ask questions like “Is the company well managed? Does it have a management team I trust to do the right thing? Is it a company operating in an industry that is going to be sustainable in terms of its cashflow and profitability going forward?” This aligns with his buy-and-hold strategy, Houge said: “If you’re going to hold the company for five to 10 years, you’d better be comfortable with the managers, because you’re going to be in a relationship with them for a long time.”
In 1988-89, I was invited to spend a year as a visiting faculty member at Duke University, and they offered me a permanent position as a chaired professor. That’s when Dean George Daly went to Henry and said, “We need to create a chair and try to get Dan to come back.” That’s how I became the first Henry B. Tippie Chair and when I started getting to know Henry personally.

I learned that we both grew up in relatively poor farm families in Iowa. He grew vegetables that he sold to neighbors, and I raised hogs for my 4-H projects, which had us both tracking expenses and profits as kids and foreshadowed our accounting careers.

We also both had Professor Gil Maynard for intermediate accounting when we were students at Iowa—Henry in the 1940s, and me in 1960s. We exchanged stories about how tough Professor Maynard’s tests were and agreed that we learned a great deal.

I remember talking to Henry on several occasions about the multiplier effect of good faculty. Investment in outstanding faculty like Professor Maynard pays off over and over again as generations of students learn, are motivated by them, and go on to have successful careers.

Most people outside of academia don’t realize how a school’s reputation is built, but Henry understood. We both agreed that having high-quality research faculty was very important to the success and the reputation of the business school and the university. When he and Patricia provided the gift to name the Tippie College of Business in 1999, they designated a good share to support faculty chairs, professorships, and research fellowships across the college. Without their support, the college would not be anything like it is today.

The last time I spoke to Henry was in November of 2021. He sounded like the Henry I’ve known forever. We had a great conversation. I thanked him for everything he’s done for the college and for me personally, and I reminded him of what a big impact he’s had on the college. He humbly refused to take credit and said, “Well, it’s all due to you guys and the effort you’ve put forth. I’ve just provided a little repayment for benefits I received while a student at the University of Iowa.” With his business acumen, I know he understood that his investments in Iowa will pay dividends in perpetuity. A truly lasting legacy.

—DAN COLLINS (BBA68/PHD73)
Henry B. Tippie Research Chair in Accounting

AS TOLD TO AMANDA MAY
"The Tippie Outstanding Scholar Award was awarded to me my freshman year at Iowa. It assisted in funding my education and for that I will be eternally grateful. Thank you again for impacting so many undergraduates’ lives and my condolences for your loss."
—Anthony Beth (BBA21)

"I am so deeply sorry and saddened to hear about the loss of Henry. His generosity and selflessness have impacted the lives of thousands. I think every student who has passed under the Henry B. Tippie College of Business archway has thought to themselves, ‘I hope someday that will be me.’ To have impacted the education of so many people all around the world is such a tremendous impact to leave on this world. He will never be forgotten, and I personally owe him so much for creating such a wonderful place for me to learn business and get me where I am today."
—Kristin Mathis (BBA20)

"Sending lots of love and prayers to Henry’s family. I have never met Henry personally, but I am proud to be a part of such a good business school with caring professors and peers. Henry B. Tippie will be a forever legend."
—Julia Pysk (BBA22)

"Thank you so much for your generosity to the Iowa community. You and your family have aided in the success of many students. Without your contributions and hope in me, I would not be in the same place today. As a recipient of the Outstanding Scholar Award, I could not thank you enough for the impact that made on me."
—Megan Verzoni (BBA22)

"One of the greatest honors in my work at the Tippie College has been coordinating programs and activities for and with Henry Tippie. There have been so many great memories: The Tippie Trivia Challenge, the flash mob for his 85th, the 90th dinner, his honorary doctorate, the many luncheons with faculty researchers and Henry Fund students, etc. My condolences to the family as they (and we) come to terms with Henry’s passing. For many of us, this is an end of an era."
—Barbara Thomas (MBA11)
Executive director of alumni and constituent relations

"I’m thankful for everything Henry B. Tippie has provided to the University of Iowa and that my education had improved because of it. I hope to improve the world and give back someday, just as he did."
—Aaron Wendel (BBA23)
“It is because of Henry’s generosity that I enjoyed an extraordinary undergraduate experience. I continue to stay involved with the college as an alum. I hope to emulate Henry’s generous financial stewardship and influence in my life.”
—Jon Abdo (BBA17)

“I received my Executive MBA from Tippie in 2014 and it’s had a profoundly positive impact on my life and career. I appreciate everything that the Tippie family has done for the UI.”
—Omar Ahmad (MBA14)

“I came to the Tippie College of Business in 2007 as a Ph.D. student and did not know the Henry Tippie story. I quickly learned it and became inspired by it, in part because I likewise grew up in a small, rural town where going to college was not always the norm. That made me feel an immediate connection to Henry, and that connection deepened further when, after graduating from Iowa in 2012 and serving at Texas A&M for eight years, I returned to Iowa in 2020 with a Henry B. Tippie professorship. In that sense, Henry has played a critical role in my life through his support of the Tippie College of Business. I am forever indebted to him for that. His generosity has blessed many lives, including mine.”
—Stephen Courtright (PhD12), Henry B. Tippie Research Professor

“I live in Austin, Texas, and had the honor of going to Mr. Tippie’s office bringing cupcakes and balloons to celebrate his 93rd birthday. It was an honor to meet him.”
—Kelly Lindeen (BBA14)

“What a privilege it is to be a graduate of the Henry B. Tippie College of Business, one of the greatest achievements of my life! I was lucky enough to meet Mr. Tippie on a couple of occasions while he was visiting the school. What an outstanding person! What a list of accomplishments throughout his life! We can all take something from Mr. Tippie, a true leader and difference maker in the world.”
—Ryan Duffy (BBA13)

“I’ll always remember my five years as a Ph.D. student and always walking by that large photo of Henry every day in our wonderful academic building. I am grateful to have been a doctoral student in the Tippie College of Business as I was so well prepared to become a professor at the University of Northern Iowa where I have been ever since.”
—Russell Guay (PhD11)

“I was a recipient of the Henry B. Tippie Scholarship. When I met Henry at a scholarship luncheon, I distinctly remember how kind he was and how genuinely interested he was in students. He supported so many of us, which allowed us to pursue numerous achievements at the university. I’m forever grateful for his generosity and kindness. We will remember him and his impact on our lives.”
—Rita Guzmán (BBA18)

“The positive impact Henry B. Tippie had on me and countless other Iowa graduates will be felt for generations to come.”
—Katie Hedley (BBA12)

“Henry was a great influence on me and my classmates at the Tippie College and in the Student Philanthropy Group at Iowa. This is a photo of me and my closest friends after we had spent all of Phil’s Day (January 2017) as Henry’s student guides. What a great memory and great day! He will be forever missed.”
—Anthony Lehnertz (BBA16)

REMARKABLE
WISE
DOWN-TO-EARTH
GENUINE

EDITOR’S NOTE: These tributes were submitted to the college following the news of Mr. Tippie’s passing. They have been lightly edited for length.
“Henry was a huge supporter of Tippie Build. Henry and his wife, Patricia, paid us a visit one weekend and graciously thanked us for volunteering.”

—ROBERTO PANIAGUA (BBA11)

“I was a student and had the best four years ever in the Tippie College of Business. The lifelong friends I made and the wonderful memories I have of Pat’s Diner, the BizHub, and in classes with amazing professors will always live to be such a formative experience in my life. All thanks to this wonderful, kind, generous man.”

—Vasundhara Srivastava (BBA19)

“I can still recall the first time I met Henry. I was boarding a flight to Dallas and walking down the aisle to my seat at the back of the airplane. A gentleman seated near the front stopped me and said, ‘I like your shirt.’ I looked down and realized I was wearing a Tippie College of Business t-shirt. ‘Thank you,’ I replied, ‘I’m a professor in the Accounting Department. Did you go to school there?’ I asked.

‘Yes, I did,’ he responded. ‘And, actually, I’m Henry Tippie.’

“We had a quick chat before I had to continue on to my seat. I remember thinking what a down-to-earth and genuine person he was, despite his stature and importance. He will be dearly missed.”

—PAUL HRIBAR (PHD00), Henry B. Tippie Excellence Chair in Accounting

In college, I was especially grateful for the addition of Pat’s Diner between classes. :) Thank you for all your contributions of time, passion, and financial support to the Tippie College family and the institution.”

—JULIA WOODIWISS (BBA13)
“In May 2007, it was my great pleasure to belatedly celebrate Henry’s 80th birthday at the Tippie College. We assembled a team of four students who read his biography and then participated in a trivia competition about his life. It was a great excuse to learn more about the namesake of an institution that mattered so much to me, and I was grateful to have had the chance to learn about and meet him. We came in second in the end, but it was a lot of fun. Henry’s impact is immeasurable, and he will be dearly missed by many.”

—KEVIN HANSEN (BBA07)

“While I never met Mr. Tippie, I admire his dedication and commitment to ‘pay it forward’ for many generations of UI students. His life should be celebrated!”

—Rob Bakker (MBA03)

“I am so sorry to hear about the passing of Mr. Tippie. I was fortunate to receive a Tippie scholarship and am very grateful to have been awarded it.”

—Tammy Bruner (BBA93/MBA06)

“What an amazing life surrounded by love and excellence. I will always be grateful for the education I received at the Tippie College of Business at Iowa and I am so very grateful for Henry letting me name a cow painting after him! He was one of a kind and I will remember him with a warm smile and gentle heart and big expectations.”

—VALERIE MILLER (BBA03)

“While I never met Mr. Tippie, I admire his dedication and commitment to ‘pay it forward’ for many generations of UI students. His life should be celebrated!”

—Rob Bakker (MBA03)

“I am so sorry to hear about the passing of Mr. Tippie. I was fortunate to receive a Tippie scholarship and am very grateful to have been awarded it.”

—Tammy Bruner (BBA93/MBA06)
“I had the pleasure of serving the University of Iowa for nearly 25 years, but nothing was as special as the alumni, friends, and donors I was able to meet. Some became mentors and family to me, like Henry and Patricia Tippie. Henry taught us the importance of integrity and of course KIS (keep it simple). Henry and Patricia’s support was the catalyst to transform our college to what it is today. Thank you, Henry and Patricia, for your friendship, support, and the many memories I’ll carry with me, including our fun times in Austin, the Tippie Ranch, the Belle Plaine museum, and of course our ride on FIFI, the B-29 bomber.”

— TIFFANI SHAW (BBA92)
“Henry was such an incredible model for our students. He offered a great lesson about what it meant to be successful—he showed our students that a person could be kind and generous, open to new and different ideas, and still be highly successful. He also broadened the scope of what ‘successful’ meant since for him it so obviously included being a great family man and a generous donor both financially and in terms of sharing his time and his knowledge with young people. He was so supportive of our students and our faculty and a great person to bounce off new ideas for programs. You could count on Henry to give an honest appraisal and to offer support if he thought the program was a ‘go.’ What a gift he was for so many of us—he will be sorely missed but fondly remembered. It was an honor to know Henry Tippie.”

—Nancy Hauserman (JD76), former associate dean for Undergraduate Programs

“The business college at the University of Iowa was so supportive to me as a woman studying accounting at a time when the profession was mostly men. To see it supported so fully wonderfully now and to see how prestigious it has become is a source of pride for all Iowans.”

—Susan Schuchat (BBA71)

“My hero. My mentor. My friend.”

—Curt Lane (BBA73)

“Henry Tippie was a great Iowan and great supporter of the business college at Iowa. He has set a tremendous example for thousands of Iowans who came after him, and another thousand benefited from his generosity.”

—Eden Woon (BA67), president, Asian Institute of Technology and former Tippie Advisory Board member

“Had the pleasure to meet Henry and his wife on a U of I Bowl trip bus in Florida before going to an Iowa Huddle! What a great HAWKEYE!”

—Marvin L. Hiddleson (BSC59)
“I have been personally blessed not only by Henry’s marvelous example, but also from his financial support of my research that investigates how the structure of VHA health care teams affects the quality of primary care veterans receive in VA hospitals and clinics nationwide. I have taken my kids out to Henry’s museum in Belle Plaine, made sure they learn Tippie’s Laws, driven them past Henry’s house that still stands on Highway 6, and am loving reading _A Farm Boy on Detour_, which Henry signed for me. **We will miss Henry’s visits to Tippie, but we still see him everywhere—his name on our buildings, websites, letterhead; his portraits in the halls; and most importantly in the immeasurable impact he has had on everyone he has associated with throughout his life.**

—**Eean Crawford,**
associate professor of management and entrepreneurship and Henry B. Tippie Research Fellow
“The first time I met Mr. Tippie I was working at the first Tippie Scholarship Luncheon and of course, he and Mrs. Tippie were the guests of honor. It happened to be my birthday that day and one of my colleagues had mentioned that to him. Without hesitation, Mr. Tippie walked over and wished me a wonderful birthday. He has truly made a difference in many people’s lives not only through his philanthropy but his wisdom, his inspiration, and his leadership.”

— Angela Byers, senior administrative associate, UI Center for Advancement

“Henry Tippie’s generosity to the college has made an enormous difference to us, and I personally am extremely grateful for the Tippie-Rollins Chair that funds my appointment. The university and college have lost a great friend! I had the opportunity to visit Henry’s museum in Belle Plaine this fall. Seeing his life story laid out was quite impressive; he really had a remarkable life. Given his success, he could easily have moved elsewhere and forgotten his roots. It says much about Henry that he instead gave back so much to Iowa.”

— David Cooper, department executive officer of the Department of Economics and Tippie-Rollins Chair

“As a new member of the UI Tippie family, we will always cherish Tippie’s Laws; a guiding set of principles for business and in life, a gentle reminder to help us be successful in all we do. We thank Henry for his words of wisdom.”

— David Ernst, executive director of strategic partnerships

“Henry was a generous financial contributor to the University of Iowa and our football program. He was also a friend to our coaches, staff, and student-athletes. His philosophy and approach to business was like our approach to football, which is to work hard, assess what you did well, prepare to do better, and then move forward. My initial hope when meeting Henry and Pat more than a decade ago was that they would make a gift to the football program. Not only did we receive a financial contribution, but it was the beginning of a close and wonderful friendship. Henry was a gracious, generous, and down-to-earth man who was committed to his wife and his family.”

— Kirk Ferentz, Moon Family head football coach
“Henry was simply a remarkable man. For all his business acumen, he constantly surprised me with his passion for land conservation, his concern for ‘defective cows’ he kept as pets, and the joy for Iowa he expressed through his philanthropy. That he left us with such dignity and grace is a testament to his unimpeachable character.”

—Mary Sue Coleman, 18th president of the University of Iowa (1995–2002)

“Henry has been a great supporter and donor to Tippie College of Business. His passing is a great loss to our community. May his legacy continue through many great Tippie College graduates, alumni, and friends. Rest in peace, Henry.”

—Patrick Fan, Henry B. Tippie Excellence Chair in Business Analytics

“The generosity of Henry and Patricia Tippie has benefited many students and faculty at the University of Iowa, and their investment in the Tippie College of Business will have a lasting impact on future generations.”

—David Frisvold, associate professor of economics and Henry B. Tippie Research Fellow

“In the days before I began my tenure as dean of the Tippie College of Business, I visited Henry on his ranch outside Waco, Texas. While Henry was a constant and valued source of support, good will, and guidance throughout my eight years at the college, I always returned to that initial meeting and to Henry’s assertion that the ranch was where he could best ‘…draw a veil between himself and the rest of the world.’ He never left his Iowa farm heritage, even as his career took him to great heights. It is what kept him real, approachable, and—I think—wise. He leaves behind a UI legacy that is well-deserved and which magnificently reflects his passion for his birth state. I will always consider it a true honor and privilege to have known Henry and stewarded the college he so loved.”

—Sarah Fisher Gardial, 8th dean of the Tippie College of Business

“Henry affected simple ‘down home’ values, and he was equally comfortable in a tuxedo in New York City and blue jeans in Waco. He honed the ability to relate with all levels of society, from CEOs and university presidents to janitors. He remembered every personal kindness and courtesy, and he rarely forgot a name. When in Iowa City, he would often walk through the college and introduce himself to surprised students: ‘I’m Henry Tippie, what are you up to around here?’ One day, while waiting in line at Pat’s Diner (named after Patricia Tippie), Henry paid for his lunch then left $200 dollars with the cashier and told her to keep paying for student lunches until the funds ran out. He liked handing out these treats, maybe as much, or even more, than writing the big checks.

He was a plain man who achieved great things, thoroughly enjoyed his life, appreciated his friends, loved his wife, and made the world a better place.”

—Gary Fethke (BA64/PhD68), 6th dean of the Henry B. Tippie College of Business
“Henry was such a special and loving person. Personally, I will always treasure the interest he showed in my work and the tremendous support he gave. And his smile, decency, and modesty will forever live in my memory. It helps that I proudly keep a photo of Henry and his mom, Amelia, in my office.”
— Erik Lie, Amelia Tippie Chair in Finance

“My everlasting memories of Henry and Patricia Tippie are of the moments they shared with the college. From the surprise visits that students reveled in, to the calm and unyielding support for the deans during challenging years, to the Tippie Society gathering, they always brought smiles and wisdom. For the generational gifts and overall support, we thank you and we revere you, Henry; you are loved and missed.”
— Jon Garfinkel, Henry B. Tippie Research Professor of Finance

“As an employee of the Tippie College of Business, I see the ever-present positive impact of your family. Henry’s story is truly inspiring and I’m proud to work for a college that bears his name.”
— Sara Maples, manager of research support and sustainability

“I remember well the day I was hired at the Tippie College of Business. My new boss informed me that getting a Tippie tattoo was optional but would be in line with the lasting gift made by Henry B. Tippie. She was of course joking, but it always stuck with me because tattoos last a lifetime and so does the generosity of Henry Tippie.”
— Katie Millard, manager of accounting operations

“Thank you for all that you have done and inspiring others to help support education.”
— Peggy Stover, associate professor of practice and director of the Marketing Institute

“Thank you so much for what you have done for everyone in the Tippie College and the university. You’ve set a great example for the younger generation and your contributions have helped so many people in our community. My own research has also benefited tremendously from your generous support. May you rest in peace. You will be remembered and missed by so many hearts!”
— Kang Zhao, associate professor of business analytics and Henry B. Tippie Research Fellow
HENRY B. TIPPIE’S LAWS

No one becomes successful without a set of rules to live by.
Henry B. Tippie was no different. Many years ago his sage business advice was codified into a list by his son, Henry B. Tippie II, and became known as “Henry B. Tippie’s Laws.”

1. ASSUME NOTHING
2. SAY NOTHING, DO NOTHING, BE NOTHING.
3. WHEN IN DOUBT, ASK.
4. EVERYBODY SELLS BY THEIR ATTITUDE.
5. DO IT 100% ACCURATE AND 100% COMPLETE.
6. WORK SMART.
7. EVERY DAY IS A FRESH START.
8. TIME IS MONEY—DON’T WASTE IT.
9. DO TODAY’S BUSINESS TODAY
10. A PREMIER PRODUCT DEMANDS A PREMIER PRICE.
11. A SALE IS NEVER COMPLETE UNTIL THE MONEY IS IN THE BANK.
12. UNNECESSARY EXPENSE SAVED IS THE EASIEST PROFIT MADE.
13. OPERATE WITH A SENSE OF URGENCY.
14. THINK PROFIT.

THANK YOU, HENRY!

FROM YOUR FRIENDS & FAMILY AT TIPPIE
1947

READY TO MAKE HIS MARK
Discover Henry's journey inside.

108 John Pappajohn Business Bldg.
Iowa City IA 52242-1994
tippie.uiowa.edu