COURSE OBJECTIVES
Fin 423 is designed to develop critical thinking at the individual level, and problem solving competencies at both the individual and group levels. Teamwork and group problem solving are stressed. The course provides a thorough overview of financial analysis, including relevant modern theory and practical applications. Topics include financial statement analysis, financial planning, principles of valuation, capital budgeting, capital structure, and issues in financial policy. The course gives students opportunities to apply financial theory to analyze real life situations in an uncertain environment with an incomplete data set. It is integrative in nature, with special attention to the integration of theory and managerial judgment in the process of making financial decisions.

BSBA Goals

BSBA students will graduate being Effective Communicators, Critical Thinkers, Able to Analyze Ethical Problems, Global in their perspective, and Knowledgeable about the essentials of business. This class contributes to those goals through its student learning outcomes.

LEARNING OBJECTIVES
- Use Financial Statements to evaluate firm performance.
- Project Financial Statements (B/S, I/S, budgets, etc.).
- Use Financial Statements to obtain Cash Flows for the firm and equity holders.
- Calculate and project Free Cash Flow.
- Determine financial drivers of Free Cash Flow.
- Calculate the cost of debt, cost of equity and the Cost of Capital.
- Use DCF and other valuation techniques to value projects and firms; perform risk analysis; analyze Mergers, Acquisitions, Leverage Buyouts and Initial public Offerings.
- Evaluate alternative financing options.
- Evaluate the economic and industry environment, domestic and international.
- Develop hands-on, pro forma modeling skills using Excel.
- Develop presentation and writing skills.

PREREQUISITE
Fin 325, Acctg 326 and Fin 321 are the prerequisites for this course and are strictly enforced. Concurrent enrollment is not permitted. Throughout this course I will assume that you know the material covered in Fin 325 and the prerequisites to Fin 325.

TEXTBOOKS AND MATERIALS
Selected Darden Cases, K. Haddad (Montezuma Publishing) [Casebook]
Analysis for Financial Management, R. C. Higgins (Irwin), [H]
Valuation, McKinsey and Company (Wiley), [V]
A spreadsheet.
Any intermediate-level finance textbook such as Brealey and Myers, Principles of Corporate Finance. [B&M]
Any intermediate level accounting textbook such as Kieso and Weygandt.
**FORMAT**

Classes will be divided between case presentations/discussions and work period sessions, with somewhat greater emphasis on case discussions. The work periods are set aside for a variety of activities. Some of these periods may be devoted to lectures by me on topics related to case material, others may be strictly enrichment material unrelated to a specific case. There will, on some days, be time for you to meet with your team to discuss upcoming case(s). I will be in the room and available.

**ASSIGNMENTS AND PROCEDURAL NOTES**

Reading assignments from [H].

1. Review the material in ch's 1, 2, 3, and 4 during the first week of the term.
2. Read ch's 7 and 8 by week 2.
3. Read ch's 5 and 6 by week 3.
4. Read ch. 9 by week 4.

Reading assignments from [V]. Read the book by week 8.

**Presentation Sessions**

Gaining experience in making effective presentations is an important part of this course. Role-playing is helpful in this regard. The presentation group will play the role of a team of outside consultants who have been hired by the corporate headquarters staff (class) to present independent recommendations and a solution to the problem at hand.

Presentation sessions will be organized as follows. At the beginning of the session each student from the designated teams will turn in strategy papers (see schedule below). The presentation team will come prepared to present the case with a complete set of power point, or equivalent, slides -- one set of which will be turned in to me. All of the assumptions necessary to solve the case should be collected together and displayed on one or more contiguous slides. The presentation group will have 40 (uninterrupted) minutes in which to make their formal presentation. [Note: Since you are addressing a Corporate Headquarters Group it is neither necessary nor desirable to spend any time summarizing background material that would be general knowledge for any of the corporation's executives. You may find it helpful, however, to call attention to specific elements of the economic and competitive environments that are relevant to your approach.] After the presentation team has finished, the interrogation team and then the headquarters staff will become involved in a question and answer session.

The interrogation team will assume the role of the Financial Analysis Group within the corporate headquarters which has concurrently (and independently) accomplished an in-depth analysis of the problem. The interrogation team is, of course, expected to initially take the lead in critically evaluating the consultants' report. The critique will largely be accomplished by asking questions. The primary responsibility of the interrogation group in this regard is to make certain that they and the headquarters staff completely understand the analysis presented by the consultants. (After all, we are paying these consultants handsomely, and we must benefit as much as possible from their presentation!) Among other things, the interrogation team will frequently find it helpful to do one or more of the following:

- Require justification of any questionable assumptions.
- Ask for the re-display of overheads which were too hastily displayed or discussed.
- Make sure that complex calculations are thoroughly developed and understood.
- Make sure that important data sources are identified.
- Require the consultants to justify their choice of alternatives (where there are clearly multiple alternatives).

After the interrogation team has finished, others in the class will become involved in a question and answer session.
It is important to limit presentation time to 40 minutes to allow sufficient time for class discussion and my concluding comments. As a general guideline, we will allow 40 min. for the presentation, 25 min. for the interrogation, 25 min. for the general question and answer session, and 5-10 min. for my comments. I have a policy of non-interference during the presentation, interrogation, and the question and answer session. I will limit my participation to closing comments on one or more of the following areas.

- The general approach to the case, and the reasonableness of assumptions.
- Internal consistency. Given the team's assumptions, were their solution and their recommendations generally consistent with the approach taken?
- Relevant generalizations or extensions.
- The outcome of the case (if available).

**Strategy Papers**

Each student, not presenting/interrogating, will write a two-page paper which provides a methodology that could be followed to actually solve the case. The strategy paper need not be an actual solution to the case -- it may simply explain how one would go about solving the case, step by step. The strategy paper is being prepared for the approval of a senior financial manager who is completely familiar with the background of the problem. Therefore the strategy paper should skip background details and deal only with recommended procedures. The paper is procedural rather than descriptive. The level of detail that is appropriate in describing the procedures depends upon the objective of the particular case. For example, If an important objective of the analysis is to determine the amount of additional funds that will be required to support a new project then it is obviously not sufficient to make a statement such as: "Step 3, determine the additional funds requirements.” Instead, exact and detailed procedures should be outlined for determining the amount of external financing required, being careful to identify any peculiarities or complications that are unique to that particular case. Although I encourage you to discuss the cases with other students, strategy papers are to be individually written. I will scan, and record a check for each paper. In addition I will carefully read a random selection of your papers. Strategy papers will be printed and double spaced.

**Written Cases**

Each team will turn in two written cases. Teams selected to interrogate twice will turn in a written solution of each of the cases they interrogate on the day it is presented (by another team). Teams selected to present twice will turn in a paper on the day they interrogate and on the day of their second presentation. Written assignments will be 5 to 7 double-spaced printed pages (plus appendices and a title page) and will be stapled once in the upper left hand corner. (No report covers, please.) The appropriate style is that of an executive brief prepared for the chief executive officer -- clear, concise, to the point, devoid of unnecessary background material; but nevertheless, complete, self-contained, logically consistent and well-supported with technical appendices. Your assumptions must be listed and justified, either in the text or in the first appendix.

Executive briefs are written in a style that is quite different from academic term papers. By far the most significant difference is that executive briefs must be self-contained. That is, the reader should never be forced to interrupt his/her reading of the paper. If the reader must refer to an attached appendix to follow (or completely understand) your executive brief, then the paper is not self-contained. In many cases you will include one or more spreadsheets as appendices. Generally, only summary data from these spreadsheets will be of immediate interest to the CEO. These summary data should be presented as exhibits in the body of the paper. Exhibits should generally be either short tables or graphs and should
indicate the source of the data (appendix or external source).

The purpose of technical appendices is to provide the detail necessary to validate the important results presented in your brief. Thus, from the reader's viewpoint, the appendices are reference material (optional). If you are having difficulty visualizing what is meant by self-contained, ask yourself this question. Would the development and the important results and conclusions of my analysis be completely understandable to a high-level executive if the appendices were removed?

Although the appendices may, or may not, be examined by the executive reading your report, they are very important for the purpose of validating your analysis. The CEO will usually have his or her technical staff go over your analysis in detail. It is very important that the models contained in your spreadsheets be well documented. Use variable names wherever possible. For example, SALES IN YEAR 1 is much more understandable than B3. Have sufficient notes in the body of each appendix to explain the assumptions and the calculations contained therein. What is being done in this spreadsheet? What should the reader be told to help understand the model developed here?

Spreadsheet analysis is an essential part of this course. You are always expected to use sensitivity and/or scenario analysis to test the robustness of your results to variations in the critical assumptions underlying your analysis.

You may wish to make photocopies of your written cases before turning them in. I will retain written cases (and other assignments) turned in for grading because they will contain my comments. **No late Assignments will be accepted.** (Note: corporate recruiters sometimes ask to see examples of your case solutions.)

**ADMINISTRATIVE NOTES**

If you are a student with a disability and believe you will need accommodations for this class, it is your responsibility to contact Student Disability Services at (619) 594-6473. To avoid any delay in the receipt of your accommodations, you should contact Student Disability Services as soon as possible. Please note that accommodations are not retroactive, and that I cannot provide accommodations based upon disability until I have received an accommodation letter from Student Disability Services. Your cooperation is appreciated.

My office hours are 4:00 – 5:00pm T TH, and by pre-arranged appointment. My office number is SS 3314 and my telephone number is 594-5311. E-mail: kamal.haddad@sdsu.edu.

While this course uses both lectures and cases, its case component is substantial. As you may already know, cases provide an unstructured and somewhat open-ended experience, and one that is characterized by relatively great uncertainty about what the instructor “wants,” what the “right” answer might be, even how to approach the case.

Cases provide an environment in which students learn by grappling with difficult and apparently unique circumstances. This process is inherently uncomfortable, and more so for some individuals than others. As a result, it is tempting to look to the instructor for “cookbook” approaches that reduce the uncertainty inherent in cases. It is inappropriate, however, for the instructor to give extensive guidance on how to proceed, as that would destroy students’ learning experiences. I do provide some structure for each case analysis. Beyond that, it is up to you to identify the salient issues and analyze them. Moreover, you should not look for the “right” answer to a case. Usually, I will present my ideas about how a given case should be approached; alternative approaches, based on somewhat different assumptions, may be equally valid.

I will be available as a consultant during my office hours, and by appointment. I will offer expert advice on financial questions of a general nature, but I will not offer advice on the best approach to the case, nor
will I pre-approve assumptions you may be considering, nor will I attempt to resolve any ambiguities in the case. For example, if a case you are working on deals with issues of capital structure, I will be happy to answer any general questions you may have on that subject -- but I will not address case-specific questions.

**Grades**

Teamwork and group problem solving are a very important part of this course. Consequently, forty five percent of your grade is determined by your team's joint efforts. The components are weighted as follows:

- 25% presentations and interrogations
- 20% written case assignments
- 20% daily class work*
- 10% strategy papers
- 20% exams
- 5% other assignments

* This grade will reflect my assessment of both the quantity and quality of an individual’s contribution to the classroom learning environment and the analysis of cases and other issues discussed in class. Students are encouraged to raise alternative viewpoints and to challenge previously expressed views in class discussions. Since, as noted earlier, there is no “right” solution to a case, there is nearly always much to be gained by examining a variety of well-reasoned viewpoints. To facilitate grading for class participation, you should bring a name card to class and place it on the desk in front of you. You should also choose a seat for the entire term early in the semester, when I will pass around a seating chart.

The exam is comprehensive and consists of essay questions.

At the end of the term I will ask each student to turn in an evaluation of the degree to which each member of his/her team has contributed to the team's efforts. I will provide instructions toward the end of the term. No grades will be increased; however, the grades of low contributors will be reduced based on these evaluations.

**Grade Policy (Department of Finance)**

a. Grades shall genuinely distinguish between high and low levels of academic achievement.

b. Undergraduate grades shall be: A, outstanding achievement; B, praiseworthy performance; C satisfactory performance; D, minimally passing and F, failing.

The grade for average undergraduate achievement shall be C.

**QUESTIONS AND REFERENCES FOR SPECIFIC CASES**

Analyzing a case generally involves five steps:

1. Identify the problem;
2. Define the alternatives (options);
3. Gather information about the alternatives;
4. Analyze the relative merits of the options;
5. Make a decision and recommend a course of action.

A series of questions for each case is provided below to direct your attention and guide your analysis. I want you to address these questions, but not to feel constrained by them. There may be important issues not addressed by these
questions that need to be identified in your analysis. You should also be guided by the preceding five steps in your thinking process, but do not follow them slavishly. Do not, for example, enumerate the steps in a paper or presentation.

**Flash Memory Inc.**
1. Assuming the company does not invest in the new product line, prepare forecasted income statements and Balance sheets at year-end 2010, 2011, and 2012. Based on these forecasts, estimate Flash’s required external financing: in this case all required external financing takes the form of additional notes payable from its commercial bank, for the same period.
2. What course of action do you recommend regarding the proposed investment in the new product line? Should the company accept or reject this investment opportunity?
3. How does your recommendation from question 2 above impact your estimate of the company’s forecasted income statements and balance sheets, and required external financing in 2010, 2011, and 2012? How do these forecasted income statements and balance sheets differ if the company relies solely on additional notes payable from its commercial bank, compared to a sale of new equity?
4. As CFO of Hathaway Browne, what financing alternative would you recommend to the board of directors to meet the financing needs you estimated in questions 1 through 3 above? What are the costs and benefits of each alternative?

**Star Appliance Company (A)**
1. By what methods could Mr. Foster determine the cost of capital for Star?
2. On what assumptions does each of these methods depend?
3. Which methods are appropriate for Mr. foster to use at Star?
4. Star management has been using a hurdle rate of 10 percent. Is this the appropriate rate to continue to use in evaluating investments at Star? Why?
5. Is Star's current cost of capital the appropriate hurdle rate for evaluating new investments? Why?
6. What should Star Management do with regard to the three proposed investments?

**Star Appliance Company (B)**
1. Estimate the cost of equity for Star using the dividend discount model, the earnings/price model, and the CAPM. Do the models estimate the same things in different ways, or do they estimate different things?
2. What is Star's cost of capital under its current and proposed capital structures?
3. Can the method by which stock analysts currently evaluate Star's stock be used for evaluating internal investment opportunities? If so, do any adaptations have to be made? If not, why are investments in the stock market different from internal investment opportunities?
4. Which projects should Star accept?
5. What difference did you find between Star’s cost of capital in 1976 and in 1984? To what do you attribute the difference?

**The Jacobs Division**
1. If you were Mr. Soderberg, would you recommend that Mr. Reynolds accept the Silicone-X project? If not, why not?
2. How should the effect of competition be taken into account in the decision between the labor- and capital-intensive plants?
3. How should management evaluate the pricing decision and its effect on the Silicone-X capacity investment?
4. From MacFadden management's (the shareholders') point of view, how do you like Mr. Reynolds's method of analyzing investments at the Jacobs Division?

Food for Thought: Are there linkages between (i) the total demand for Silicon X and the date of competitive entry into the market; (ii) the date of competitive entry and the type of production facility initially chosen; (iii) the initial pricing strategy and the type of production facility initially chosen?

**Fantastic Manufacturing, Inc.**
After preparing monthly forecasts of Fantastic's financial statements and monthly cash budgets for 1981 and 1982, evaluate the company's

1. Financial health
2. Need for increased financing
3. Level fan-parts order strategy

Polymold Division

1. Forecast the financial statements for the Polymold Division with and without the CAD/CAM purchase.
   a. What differences do you find in the income statements as a result of the purchase? What causes those changes?
   b. What differences do you find in the balance sheets as a result of the purchase? What causes those differences?
2. If you were deciding whether or not to purchase CAD/CAM, what financial statement information would you consider? What other information would you take into account?
3. Should the Polymold Division be allowed to purchase the CAD/CAM?

Tottenham Hotspur plc

1. Assuming Tottenham Hotspur, plc continues in their current stadium following their current player strategy.
   a. Perform a DCF analysis using the cash flow projections given in the case. Based on this DCF analysis, what is the value of Tottenham Hotspur, plc?
   b. Perform a multiples analysis. Based on the multiples analysis, is the value of Tottenham any different?
   c. Is Tottenham fairly valued?
2. Using a DCF approach, evaluate each of the following decisions:
   d. Build the new stadium
   e. Sign a new striker
   f. Build the new stadium and sign a striker

Note that the past 10 years of premiership revenue and point total data suggest that for every 1% increase in a team’s point total, a team could anticipate a 1.52% improvement in revenues.

Kelly Services, Inc.

1. Has Kelly Services, Inc. underperformed or outperformed its competitors? On what dimensions?
2. Would Kelly management serve the interests of its shareholders best by obtaining debt and repurchasing some of its common stock at the January 1986 market price of $25?
3. On the basis of return and risk, how does increased leverage affect a company and the individual shareholder?

Pacific Grove Spice Company

1. Based on Pacific Grove Spice Company’s forecasted financial statements, are its profitable operations sufficient to quickly bring it into compliance with the bank’s requirements?
2. Should Pacific produce and sponsor the new television program? If yes, how should Pacific finance the necessary investment?
3. Should Pacific issue new common stock to the external investment group?
4. Should Pacific acquire High Country Seasoning?

Marriott Corporation

1. What is the proper way for Marriott management to measure the firm's debt capacity?
2. Has Marriott fully utilized its debt capacity?
3. If Marriott has unused debt capacity, in which of the following ways should Marriott management invest the excess funds?
   a. paying shareholder dividends
   b. repurchasing its own stock
c. investing in its existing businesses

d. acquiring another firm

**Philip Morris, Incorporated: Seven-Up Acquisition (A)**

1. What is Philip Morris's acquisition strategy? Is it appropriate for a firm like Philip Morris? Why?
2. Does Seven-Up fit Philip Morris's criteria for an acquisition?
3. What is the maximum price that management should pay to acquire Seven-Up? (Be prepared to describe the methods you used to determine this price.)
4. What is the minimum price Seven-Up management is likely to consider?

**Dozier Industries (A)**

1. Exactly what is Mr. Rothschild's exposure? If the price of the pound falls from its current price of $1.4480, will Rothschild win or lose?
2. According to Exhibit 5, has Rothschild's profit or loss changed over the last day?
3. Based on the most recent information you can find, what is the expected future spot rate for April 14, 1986?
4. Of the two hedging techniques, the forward and the spot hedges, which is more profitable? Do they have equivalent risk?
5. What should Richard Rothschild do?

**Dozier Industries (B)**

1. If Mr. Rothschild elects to use an option hedge, exactly how should he do it? Should he buy a call, buy a put, sell a call or sell a put?
2. Which option or options from Exhibit 2 would you use? Why?
3. How is the option hedge better or worse using a forward contract? Which hedging technique should Mr. Rothschild use?
4. Looking back on his situation on December 3, 1985, should Mr. Rothschild have used a forward hedge at that time? An option hedge?

**Bidding for Hertz**

1. How does the dual-track process used by Ford to initiate “considerations for strategic alternatives affect the bidding process for Hertz?
2. In what ways does hertz conform or not conform to the definition of an “ideal LBO target”? Do you believe Hertz is an appropriate buyout target?
3. Strategically, what value-creating opportunities can the sponsors exploit in this transaction?
4. How realistic are the key assumptions that underlie the bidding Group’s projections in case Exhibits 8, 9, and 10? Which assumptions are most likely to have the largest impact on returns?
5. Based on the base-case estimates in case Exhibits 8, 9, and 10 and your estimate(s) of terminal value if the sponsors put up $2.3 billion in equity, what return can they expect to earn?
6. If Carlyle desires a 20% target return on its equity investment, does your analysis suggest that $2.3 billion is too much to pay, or can it afford to pay more – in either case, by how much?
7. What is the market-required rate of return for this investment, and why might this differ from the sponsors’ target return?
8. What is the value of Hertz using the equity residual method of valuation?
9. Assess the amount ford is likely to receive if it pursues its IPO alternative versus being bought by a private equity group.
10. What factors would be considered in assessing whether the consortium’s bid is likely to beat that of a rival group?
Fin 423 - Presentation Evaluation Sheet

Case ___________________________  Date_____

Team # _____  Overall Grade ______

Did the team present an overview of their analysis?

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(Note: This grading scale is also used for remaining items.)

(There is a well-known rule of presentations -- "First, tell them what you are going to tell them, then tell them, then tell them what you told them." In your overview, tell them what you are going to tell them, along with any important environmental considerations that set the stage. An overview will generally:

• Identify the problem under analysis.

• Discuss aspects of the economic and competitive environment that bear directly on the problem. This may include a S.W.O.T. analysis. As consultants, how do you see the strengths, weaknesses, opportunities, and threats of your client?

• Identify and discuss the general approach you will be taking. What are you going to do, and how are you going to do it?)

Were the required assumptions presented in one (or more) contiguous slides? (Collect your major assumptions together and present them to your audience before beginning your analysis.)

Were the assumptions reasonable and well-justified with supporting arguments? (You must justify your assumptions, not simply present them.)

Did the team have a sufficient quantity of slides so that their presentation was easy to follow?

The general quality (readability and organization) of the slides was:
(Make sure they are readable throughout the room. Limit the amount of data on any one overhead. 14 point text is the smallest you should consider.)

Did the team conduct sensitivity tests of key assumptions and otherwise make use of relevant decision analysis techniques? (Decision analysis techniques include sensitivity analysis, scenario analysis, simulation, decision tree analysis, and breakeven analysis.)

Was the presentation well-organized, and did presenters take sufficient time to explain their analysis?

Were important results presented effectively? (The whole purpose of a presentation (or executive brief) is to make it easy for your audience
(reader) to understand and gain confidence in what you have done. Avoid the common error of burying a series of related results (such as the results of sensitivity analysis) in a sequence of complex spreadsheets. This makes it very hard for your audience to compare results and understand what you have done. It is much better to present related results in a brief table or a chart. Charts (or graphs) are generally more effective than tables.

Did the team present a summary at the end of their presentation?  
(Tell them what you told them! This amounts to a review of your general approach and your results. Your recommendations may be initially presented here.)

The team's ability to answer questions and to defend their analysis was:  
(You must be able to defend your analysis. This will be a whole lot easier if you have taken the time to develop your analysis carefully during presentation.)

Was the team receptive to criticism (and alternative viewpoints) in a professional and non-contentious way?

The appearance and demeanor of the team was:

The team's credibility in the role of consultants reporting to a corporate headquarters group was:  
(Be careful to maintain the professional demeanor of consultants. Avoid the appearance of one group of students rapping with another, i.e. "This is how we solved the case, what did you guys do"?)

Was the presentation convincing? Did the team organize and present their analysis so as to convince their audience of the validity of their results and recommendations?  
(You are responsible for convincing your audience of the reasonableness of your assumptions and the validity of your approach, results, and conclusions. This is a building-block process and a selling job! Do not assume that good analysis will speak for itself (especially if hastily presented). Take care to bring your audience along with you, explaining, justifying, and otherwise validating each step of your analysis.)

The overall quality of the analysis was:  
(Summary of Analytical technique. Was the general approach to the case sound? Were financial principles properly applied? Were the solution and conclusions generally consistent with the stated assumptions and the approach taken?)
Fin 423 - Interrogation Evaluation Sheet

Case ____________________  Date ______

Team #_______  Overall Grade_______

Did the team challenge assumptions that appeared questionable or insufficiently justified?

7 6 5 4 3 2 1

(Note: this grading scale is also used for remaining items)

(Assumptions must not only be presented, they must be justified in terms of their reasonableness.)

Did the interrogation team draw out the consultants by requiring them to clarify any apparent omissions, inconsistencies or ambiguities?

(This is your most important and fundamental task. As the staff experts, you are expected to take the lead in critiquing the presentation and making sure that all aspects of the consultant's analysis are thoroughly understood -- not only by you but by the rest of the headquarters staff).

Did the team bring alternative viewpoints to the attention of the consultants and discuss differences of opinion in order to arrive at the best possible resolution of the case?

(This is also an important task. Its relative importance will vary with the situation. Under no circumstances are you expected to make a complete, formal presentation of your own analysis. However, if you disagree with the approach taken by the presenting team, or believe their analysis to be seriously flawed in any way, it is your duty to identify and discuss major differences between your approach/results and theirs. In this way, you will make sure that the problem is illuminated as well as possible for the rest of the headquarters staff, and you will not permit incorrect analysis to go unchallenged. You must be professionally assertive in accomplishing this task. There's no place in the business world for 'nice guys' who will tolerate errors to avoid embarrassing friends.)

Was the team able to resolve differences with the presentation group in a professional and non-contentious manner?

The team's credibility in the role of internal experts on the corporate staff was:

The appearance and demeanor of the team was:

The teams overall contribution to the clarification of issues, assumptions, and the solution to the case was:

(This summarizes your responsibilities. If you have done a good job in all of the above categories, you will receive a high rating here).
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| 1  | 1/28  | Organizational session  
Lecture: Review of Valuation Theory, cont. |     |
| 2  | 2/4   | Lecture: Review of Valuation Theory, cont.  
| 3  | 2/11  | Presentation - Flash Memory Inc.  
Work Period/Lecture | 1,2 |
| 4  | 2/18  | Presentation - Star Appliance A and B  
Work Period/Lecture | 3,4 |
| 5  | 2/25  | Presentation - The Jacobs Division  
Lecture: Capital Structure Theory | 5,6 |
| 6  | 3/4   | Presentation - Fantastic Corporation  
Work Period/Lecture | 7,8 |
| 7  | 3/11  | Presentation – Tottenham Hotspur plc.  
Work Period/Lecture | 4,5 |
| 8  | 3/18  | Work Period  
Work Period |     |
| 9  | 3/25  | Presentation - Polymold  
Presentation - Kelly Services, Inc | 2,3 |
|    |       |                                                                                 | 6,7 |
| 10 | 4/1   | Spring Break  
Work period |     |
| 11 | 4/8   | Presentation - Pacific Grove Spice Company  
Work period | 8,1 |
| 12 | 4/15  | Presentation - Marriott Corp.  
Work period | 3,5 |
| 13 | 4/22  | Presentation - Philip Morris (A)  
Work Period/Lecture | 4,6 |
| 14 | 4/29  | Exam |     |
| 15 | 5/6   | Presentation - Dozier Industries (A) & (B)  
Presentation - Bidding for hertz | 1,7  |
|    |       |                                                                                 | 8,2  |