

FIN 366P: Finance Practicum Fall 2013
FINANCIAL ANALYST PROGRAM

Instructor: Dr. Kelly Kamm, Department of Finance,

Kamm Email: kelly.kamm@mcombs.utexas.edu

Kamm Office Hours: Wed 2:00 to 4:30 in 6.304D CBA

T.A.'s: Names and contact information available on class web site

T.A. Office Hours: Available prior to major assignments & by email request

Sections 03470, 03475, 03480: You should be officially enrolled in one of three sections

Class Time: Thursdays 2-3:30 UTC 4.132

Case Packet: GSB Copy Center; required

Speaker Series: speaker time or line-up changes will be updated

COURSE OBJECTIVES:

In the fall term of the senior year, students in the Financial Analyst Program take the Finance Practicum. The word practicum means “supervised application of a previously studied theory.” This means that the student—working alone and more often as a member of the team—continues to advance his or her knowledge of select topics. Methods include self-study, regular group meetings with team peers, periodic meetings with your MBA Manager / Investment Professional, class discussion, financial research, and two major applications over the course of the term—the portfolio competition and the stock pitch. Important topics include financial analysis, stock valuation, portfolio management, mergers and acquisitions, and the LBO process. The FAP practicum requires that all class members be highly committed to their own learning process and to contributing to the research and projects of the group. As the Director of the FAP, I will supervise your application and deeper understanding of material by selecting cases for self-study (case packet), assigning you projects, setting deadlines, and bringing in speakers who will discuss real world scenarios. Though there is some variation as you will see in the schedule, most often Tuesdays are reserved for individual and group work while Thursdays are reserved for speakers and class work and discussions.

Students take a very active part in the class in terms of interacting with speakers (taking notes, asking questions, visiting after class). They also are very active in working on the two major application projects with their team members—the Portfolio Competition (individual with group assistance) and the Stock Pitch. This requires a high level of commitment by each individual to stay on track with the directed schedule, in particular on Tuesdays. I recommend that you simply make it a habit as a group to meet in the classroom (or in the trading center if it is open) on Tuesdays. Each group of students continues working under the mentorship of their Managers. Students keep in periodic contact with their MBA Investment Professional or MBA Fund Managers and submit two assignments (homework) to the instructor detailing interaction and progress. Along with the course instructor, MBA Managers / Investment Managers grade the

stock pitch. Group members evaluate one another on items such as commitment and effort level to the team in general and to the two major projects. To reiterate, students need to be very self-motivated and they must be able to attend class and work outside of class in their groups. If any student has concerns about meeting the high standards, please email the course professor immediately.

To assist you with advancing your financial knowledge as well as being ready for speakers, I have selected notes and cases for you to self-study. The following cases are found in the course packet:

Introduction to Short Selling, 212079-PDF-ENG
Note on Business Model Analysis for the Entrepreneur, 802048-PDF-ENG
LinkedIn Corporation, 112006-PDF-ENG
Dropbox: “It Just Works”, 811065-PDF-ENG
Evaluating M&A Deals: Introduction to the Deal NPV, 208060-PDF-ENG
Buffett’s Bid for Media General’s Newspaper, 213142-PDF-ENG
Valuation of Late-Stage Companies and Buyouts, UV5637-PDF-ENG
Dollar General going Private, 08015-PDF-ENG

The practicum should be rigorous while at the same time interesting (I dare say fun), and informative. This semester is an opportunity for you to be helpful and friendly and reach beyond the possible comfort level you may have with the students on your team or from your FAP section last term. Try to get to know one another better as you will find that many of your peers will be invaluable as future contacts as you progress in your careers. Remember we have the FAP Alumni linked in group that you should join if you have not already done so. Because we are able to build on the knowledge you gained last term in the FAP and over the summer in your internships (or service work, etc.), we can now continue to advance and strengthen your overall financial acumen and prepare you to be future leaders along whatever path life takes you.

CLASSROOM EXPECTATIONS:

Attire: Because we have guest speakers, attire may be student dress-- as long as attire is neat-- to business casual, your choice. Please remove baseball caps or similar hats prior to class. Also during a speaker’s presentation, your full attention to the speaker is expected at all times; if we are in the trading center you may not use the computer during the presentation unless you are following along with the speaker’s power-point or model. Students assigned to lead questioning should each ask at least one question to earn participation credit. By following these guidelines, we will best represent the McCombs School of Business to industry guests.

Conduct: Professional behavior is expected in the classroom. *Arriving on time, excellent attendance, being attentive and participating* are all essential for the success of the class and for you to be able to successfully complete this practicum. Please provide documentation of excused absences prior to the date via email. Please consult your schedule when setting up interview or travel plans. Excessive absences, even if excused, would mean an inability to get the applied knowledge from the expertise of the speakers. Thus, a record of three absences results in a withdrawal from the course and withdrawal from the program. When class starts, all of us will *cease side conversations* and focus time allotted on class. *Electronic devices are prohibited* during class and in particular this means *no texting or checking texts* once class has started. Adherence to the above expectations helps ensure a high participation / evaluation grade.

Inability to meet these expectations will lead to a lowering of the final participation / evaluation grade.

EVALUATION:

Final grades will be determined as follows:

Attendance and Class Participation (Timely Arrival, Electronic Policy Adherence) 20%

Students are expected to attend the course and attendance grades will be assigned. I understand that many students are seniors who are currently interviewing; if you wish to have up to *two* absences excused, please email me with accompanying documentation and then proceed to make the absence up. An excused absence may be made up by viewing approved on-line video lectures from the UT Ethics Unwrapped program or by attending a distinguished speaker AND then writing a *3-page paper* which must be submitted *within one week* of the excused class.

Note that it is a violation of the academic honesty policy to use these alternative lectures in my class and another class. The UT video series may be found on-line at: <http://ethicsunwrapped.utexas.edu/>. For one excused absence you may view In It to Win: The Jack Abramoff Story and the associated short videos. For the other excused absence you may view: Concepts Unwrapped: Incentive Gaming, Conflict of Interest, Conformity Bias, Self-Serving Bias, and Overconfidence Bias. Any speaker from the Distinguished Speaker Series is also permitted. The locations of the Distinguished Speakers series are to be determined and it is your responsibility to find out the details of the room. Write a 3-page overview.

No other speakers may be substituted to make up an excused absence and a third may not be submitted. Again, to be excused the absence shall have been requested with documentation by email.

In assigning the attendance and participation grade, I also take into account your preparation if required, participation (paying attention to a speaker, taking notes, asking questions especially when it is your turn to lead), and classroom etiquette such as following the finance department policy against electronic devices *especially texting*. *Timely arrival is expected*; since it is impolite and disruptive to arrive late on speaker days please *do not enter the room if you are not able to make it on time*. Inability to arrive on time will thus result in no credit or low credit. Examples of unprofessional / impolite behavior include talking or working on other items during presentations and lectures, walking in and out of the classroom, or violating the finance department policy against the use of electronics in the classroom. Unprofessional conduct will result in no or low credit. Examples of grading for this category follow.

Excellent attendance (allows 2 excused that are *made up*) & excellent participation: A- to A

Acceptable attendance (one absence more) & very good participation: C to B

Weak attendance (two absences beyond the two excused): D to C

Unexcused or five or more absences, failure to make up work – no points (0).

Tardy arrivals, texting on cell phone, working on other class materials—no points (0).

1st Major Project – Portfolio Competition in Alphaseal

15%

This project uses a new portfolio trading simulator called Alphaseal. This web based program is different from Stock Trak in that it permits you to compete against perhaps 1000 MBAs and undergraduates from around the country. The program evaluates performance on various metrics including long alpha, short alpha, good or poor use of leverage, and net market exposure. The program also evaluates your ability to outperform in various sectors such as energy, financials, technology, etc. The simulator is new and is continuing to be developed. The project is somewhat team based in that you generate ideas as a group and work together to make sure all sectors are covered across individuals. The project is individual in that each student holds a \$100,000 portfolio in Alphaseal. I will spend a couple of class days clarifying the requirements of the project (including the \$5,000 minimum short position) so that each student may successfully invest the \$100,000 as required. Grading is based on meeting the requirements as shown in the three stapled pages: Excel spreadsheet of the portfolio; **Alphaseal** print out of Portfolio, Performance Analytics showing you made the trades (you may be able to figure out how to upload from Excel); and print out from Stock Trak showing you made duplicate trades in Stock Trak. (It is highly recommended to hold the duplicate portfolio in Stock Trak which will give you complementary and helpful information.) Grading also depends on on-time submission. Please see the document associated with this project for additional information.

Three Papers on Alphaseal Portfolio Competition (2 Individual, 1 Group)

20%

In the first individual paper, three pages stapled, you will address your short position thesis and how your short performance is proceeding to date. Address the reasons behind your decision to short this stock and then evaluate performance to date as measured by short alpha. Is the short position paying off or backfiring? Will you consider closing the position to lock in gains or limit losses? Do you expect the position to gain more or move from a loss to a gain?

In the second individual paper, three pages stapled, you will turn your attention to your best and worst long position (stock or ETFs) as well as your overall long alpha. If you set up the duplicate portfolio in Stock Trak, it will be simple to find your best and worst positions. The long alpha you will find in Alphaseal. Evaluate any thesis you had for taking the positions and what went right to date or wrong. Will you keep, increase, or close positions?

In the third group paper, six pages written plus two exhibits, you will select and analyze two portfolios from among your team members. First create your two exhibits by exporting your data from Stock Trak's portfolio graph section. In Excel show in one exhibit two or three students' portfolio value vs. the benchmark and then the other group members' portfolio performance in the second exhibit. Select best and worst performing or the two portfolios the group believes to be most interesting. Discuss rankings and at least four of the six performance measures tracked by Alphaseal. You may address performance in sectors (if Alphaseal has updated it).

Often students ask "what are you looking for in a paper Professor Kamm?" I am looking for a great, well written, interesting, analytical paper that shows your motivation and thought process. Though general guidelines are given above (detailed guidelines are given for setting up the portfolio but this is it for the papers), ultimately you must decide what to write in your paper to meet guidelines and grading metrics. Papers will be graded on strength of financial analysis, originality and creativity, and how well written. Papers should be double or 1 ½ spaced. The three papers will count 6%, 6%, and 8% corresponding to order of due date. All papers must be

submitted in hard copy form on or before the due date and time listed in the finance department, CBA 6.222.

Stock Pitch: 2 HWs and Final Pitch (Group Grade with individual component) 25%

In groups, students pitch a stock to their MBA Fund Managers or their Investment Professionals. For this stock, you should request a stock from the manager or receive their approval for your suggestion. Twice during the term, each group submits a homework assignment updating me on interaction with the manager or managers and individual work you have completed to date. The first homework assignment is 2 pages. In the first HW assignment, you may review any email interaction, first meeting date, *suggestions from manager on how to improve or add value relative to last term*, and any other decisions by the FAP group on how to take initiative and move forward. The second group homework is minimum 5 pages but is likely to be more. In this homework submit any work undertaken to date on the stock pitch; include excel work, printouts from Bloomberg and FactSet, and power-points slides if you have gotten to that point.

Stock pitch homework assignments will be graded on meeting the deadline, extent of progress and effort made. The best time to complete your final stock pitch is end of November or the first week of December. If you need a few days extension, please make that request and I will see whether or not grade deadlines make it possible. After the presentation, students should email me a copy of the group power-point and any additional work. I contact the directors / managers and request their evaluation and their grade suggestion for your work. Your own evaluation of member contributions will be submitted on the last class day or thereabouts. Based primarily on your managers' suggested grade but taking everything into account, I assign the grade for your stock pitch. Homework 1 counts 2%, homework 2 counts 3%, and the stock pitch counts 20%. Students in a group will generally receive the same grade on these assignments unless peer or manager evaluations suggest some individual component shall be applied.

Professor Evaluations, IP and MBA Evaluations, Peer Review (Individual) 20%

Class participation is based on the contribution of each student to the class as a whole and to the group efforts. Solid performance in this area depends on: *consistent attendance*; demonstration that you are on time and prepared for class as applicable; ability to lead and participate for example by taking notes during speakers' presentations and / or asking questions, effort level toward group papers and stock pitches; strong reviews by MBA Fund Managers and peers in their evaluations; and adherence to class policies (see below for class policies including *prohibition of improper use of electronics during class*). For most students, participation serves as a slight curve toward the final grade. After all components prior to this one have been scored, the grades are combined to provide an "objective average" or "starting point" grade for participation. I expect most or all students to perform at a high level, and thus most or all students will receive the "objective" grade or higher (up to a letter grade) for the participation grade. A student with poor attendance or poor effort in group work, or anyone who is disruptive earns a zero as opposed to a high grade.

Final Grades

We use the university grading system with pluses and minuses. Due to the high quality of the students in this class and the high level of effort required by each individual on assignments, there is no cap on grades or applied curve. The cutoff for an A grade is 94 before participation curve or 95 after the participation curve. The cutoff for an A- is 89 before the participation curve or 90 after the participation curve. Other cut-offs, are: B+ 87, B 85, B- 83, etc. Generally a grade of B- or lower would equate to not being able to meet the requirements of the program. See below.

*** Please note: Due to the applied investment aspect of the financial analyst program, there is a much higher level of responsibility on the part of each member. Students are encouraged to work together within their teams and across teams to help ensure a successful and rewarding year. Please contact me if you are having any difficulties. If a student has weak attendance or is not able to meet the obligations of the FAP at a high level, the student shall be withdrawn from the course and withdrawn from the Financial Analyst Program. Before continuing in the course and in the program this term, please evaluate your commitment level.*

Schedule

Note: Bold means class; regular font means self-study or group meetings

<u>Date</u>	<u>Material Covered / Due Dates</u>
Th, Aug 29	Syllabus / Welcome back Point person from each group: Email IP/MBA Mgr. to set up first meeting
T, Sept 3	<i>Trading Center:</i> Kamm overview of Institutional Investor Portfolio Competition 1 portfolio per student to be set up in Excel & Alphaseal according to regulations
Th, Sep 5	<i>Trading Center:</i> Institutional Investor Stock Competition continued
T, Sep 10	Group Meetings: 1 st Major Project – Portfolio Competition in Alphaseal Around this date: 1 st meeting with MBA Managers / Investment Professionals Ask how to improve or ways to get more involved (as interested), move ahead
Th, Sep 12	Speaker: Brian Thomas, Prudential Capital Group, Energy Finance Groups Lead Questioning: Matza and Technology Groups
T, Sep 17	<u>DUE:</u> 1 st Major Project – Portfolio Competition in Alphaseal Documentation of portfolio in Excel and its execution in Alphaseal & StockTrak See document on project for directions, Finance Dept., CBA 6.222 by 4pm
Th, Sep 19	Speaker: Cato Felan, Dimensional Fund Advisors Groups Lead Questioning: Ruebsahm and Consumer Groups

- T, Sep 24 DUE: 1st Stock Pitch Homework, 1 per group, hard copy
See description above in syllabus, 2 pages, Finance Dept., CBA 6.222 by 4pm
- Th, Sep 26** Speaker: Travis DeVitt, FAP Alumni, Investment Advisor to Tenton
Groups Lead Questioning: Chen and Financial Groups
- T, Oct 1 Group Work: Meeting Deadline with MBAs / Investment Professionals
By this date you should have met once or twice and begun work on stock pitch
- Th, Oct 3** Speakers: Jeff Hurst, VP HomeAway & Matt Matza, VP Econohomes
Groups Lead Questioning: Blackman and Campbell Groups
- T, Oct 8 DUE: Individual Paper, 3 pages, Finance Dept., CBA 6.222 by 4pm
Short Investment Thesis and Short Alpha Performance to Date (Alphaseal)
See syllabus section on Portfolio competition papers for directions
- Th, Oct 10** *Trading Center*: Class Discussion of Performance in Portfolio Competition
Focus: Gains and losses on short positions; monitoring and buying to cover
- T, Oct 15 Group Meetings: Work on Stock Pitch for MBAs and Investment Professionals
- Th, Oct 17** *Speaker*: Dates and speaker availability being matched
Groups Lead Questioning: Energy Groups
- T, Oct 22 DUE: 2nd Stock Pitch Homework, 1 per group, hard copy
Submit work to date on stock pitch, see description in syllabus
5 pages or more, PPT, Excel, etc. Finance Dept., CBA 6.222 by 4pm
- Th, Oct 24** *Speaker*: Dates and speaker availability being matched
Groups Lead Questioning: Matza and Technology Groups
- T, Oct 29 Group Meetings: Evaluate overall performance (Alphaseal & Stock Trak):
What strategies / holdings to date are helping portfolio performance?
What is hurting your portfolio? Do you expect it to change or not?
- Th, Oct 31** *Trading Center*: Class Discussion of Performance in Portfolio Competition
Focus: Class Rankings and Strategies / holdings that are helping and harming
- T, Nov 5 DUE: Individual Paper, 3 pages, Finance Dept., CBA 6.222 by 4pm
Best and Worst long positions and Long Alpha to Date (Alphaseal)
See syllabus section on Portfolio competition papers for directions
- Th, Nov 7** *Speaker*: Dates and speaker availability being matched
Groups Lead Questioning: Ruebsahm and Consumer Groups
- T, Nov 12 Group Meetings: Download from Excel all portfolios plus Russell benchmark
Produce two graphs: highest 2 or 3 students against Russell; then lowest

- Th, Nov 14** *Speaker:* Dates and speaker availability being matched
Groups Lead Questioning: Chen and Financial Groups
- T, Nov 19 DUE: Group Paper, 6 pages, Finance Dept., CBA 6.222 by 4pm
Highlight two portfolios (best and worst /most interesting); attach portfolio graph
See syllabus section on Portfolio competition papers for directions
- Th, Nov 21** *Speaker:* Dates and speaker availability being matched
Groups Lead Questioning: Energy Groups
- T, Nov 26 Group Meetings: Finalize date for stock pitch to MBAs / Investment Professionals
Final Stock Pitch: Between now and Dec. 12
Upon completion, email and attach all materials to Kamm
- Th, Nov 28 No Class – Thanksgiving
- T, Dec 3 Group Meetings: Prepare stock pitch
Finalize date for stock pitch to MBAs / Investment Professionals
If room reservation needed, request from Tara.Upchurch@mcombs.utexas.edu
- Th, Dec 5** Class Wrap-Up: Peer evaluations distributed, possible final speaker
- Th, Dec 12 DUE: Final Stock Pitch materials on or before **Dec. 12**
Stock Pitch Materials: One person from group email materials to Kamm

Please note: If any meeting times or dates need to be changed, it will be announced in class or you will be contacted by email.

Various Class Policies

I. Electronics, Religious Holidays, Accommodations, other Policies

Electronics—I follow the department of finance policy on the use of electronics in class. This policy states that use of any electronic advices or tools (laptops, cell phones, various MP3 players, I-pod touch devices, etc.) during class is prohibited unless specifically requested by the professor of the class. This means that laptops are closed and all other devices are put away prior to the start of class; students shall not initiate nor receive text messages during class nor use Touch devices. If we need use of computers, we will be in the trading center; in the less likely event that we are in the classroom and need use of an electronic device, the instructor will make an announcement. Adherence to this policy facilitates the students' abilities to process class material and helps lead to a solid participation grade; failure to follow the policy results in a reduction in that student's participation grade.

Religious Holidays—The University is fortunate to have diversity in its student body including diversity of thought and practice that includes religious diversity. I do my best to avoid scheduling major projects around religious holidays but due to the great diversity of practices at the University, an unexpected scheduling issue may arise. In keeping with University policy I will excuse you from class on the day that is important for your religion, and if any unexpected

conflict arises, we will make alternative plans. The best way to handle this situation from your end is to give me advance notice if you see a conflict. By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observation of a holy day. If you miss a class, an examination, a work assignment, or a project in order to observe a religious holiday, you will be given an opportunity to complete the missed work within a reasonable amount of time after the absence.

Accommodations—I follow the university policy on special accommodations and am happy to work with you on this matter. *The University of Texas at Austin provides upon request appropriate academic accommodations for qualified students with disabilities. For more information, contact the Office of the Dean of Students at 471-6259, 471-4641 TTY.* At the beginning of the term or prior to the first major project or test, please submit to me a letter prepared by the Service office listed above. Also, it is especially helpful if you email me one week ahead of the scheduled test (or project) reminding me of the nature of the accommodation so that we have plenty of time to make arrangements.

Attendance: All attendance is required at the one designated section. If you cannot attend that section, I am afraid you cannot complete the Financial Analyst Program. Instead, discuss with me other alternatives.

Documenting a family emergency—The office of the Dean of Students is able to provide student services that can assist you in the event of a family emergency. To get that assistance and to document that situation with me as your faculty member, look at the following web address for how to proceed: deanofstudents.utexas.edu/emergency/.

Late Work – The policy on work submitted late is to subtract 10 points per day late.

II. Honor Code, McCombs School Statement on Academic Integrity

The following are the University's written policies and can be found in part or in full on the university's web site at <http://registrar.utexas.edu/catalogs/gi09-10/ch01/index.html>, http://deanofstudents.utexas.edu/sjs/acadint_whatism.php, and http://deanofstudents.utexas.edu/sjs/acadint_plagiarism.php.

Honor Code

The core values of the University of Texas at Austin are learning, discovery, freedom, leadership, individual opportunity, and responsibility. Each member of the University is expected to uphold these values through integrity, honesty, trust, fairness, and respect toward peers and community.

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the Policy Statement on Scholastic Dishonesty for the McCombs School of Business:

By teaching this course, I have agreed to observe all of the faculty responsibilities described in that document.

By enrolling in this class, you have agreed to observe all of the student responsibilities described in that document. If the application of that Policy Statement to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification. Policy on Scholastic Dishonesty: Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at <http://deanofstudents.utexas.edu/sjs/> or the General Information Catalog to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

The following was taken from the website for the Dean of Students:

A fundamental principle for any educational institution, academic integrity is highly valued and seriously regarded at The University of Texas at Austin. More specifically, you and other students are expected to maintain absolute integrity and a high standard of individual honor in scholastic work undertaken at the University. This is a very basic expectation that is further reinforced by the University's [Honor Code](#). At a minimum, you should complete any assignments, exams, and other scholastic endeavors with the utmost honesty, which requires you to:

- acknowledge the contributions of other sources to your scholastic efforts;
- complete your assignments independently unless expressly authorized to seek or obtain assistance in preparing them;
- follow instructions for assignments and exams, and observe the standards of your academic discipline; and
- avoid engaging in any form of academic dishonesty on behalf of yourself or another student.

For the official policies on academic integrity and scholastic dishonesty, please refer to [Chapter 11](#) of the *Institutional Rules on Student Services and Activities*.

Plagiarism

Plagiarism is (a) ... serious violation of academic integrity. In simplest terms, this occurs if you represent **as your own work** any material that was obtained from another source, regardless how or where you acquired it. Using **verbatim** material (e.g., exact words) without proper attribution (or credit) constitutes the most blatant form of plagiarism. However, other types of material can be plagiarized as well, such as **ideas** drawn from an original source or even its **structure** (e.g., sentence construction or line of argument). By merely changing a few words or rearranging several words or sentences, you are **not** paraphrasing. Making minor revisions to borrowed text amounts to plagiarism.

Undergraduate Writing Center The undergraduate writing center offers free and expert help to aid the student in becoming a better writer. The center is located on the 2nd floor of the Flawn Academic Center. A consultation can be set up via the phone number 512 471-6222. For further information about assistance provided, see <http://www.uwc.utexas.edu/about>.

III. Campus Safety

From the Dean's office:

Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety/> :

- .. Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.*
- .. Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.*
- .. Students requiring assistance in evacuation should inform their instructor in writing during the first week of class.*
- .. In the event of an evacuation, follow the instruction of faculty or class instructors.*
- .. Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.*
- .. Behavior Concerns Advice Line (BCAL): 512-232-5050*
- .. Further information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency*