FIN 377-1: Portfolio Analysis and Management (Fall 2013)

Instructor: Kelly Kamm, Department of Finance
Email: kelly.kamm@mccombs.utexas.edu
Instructor Office Hours: Wed 2:00 to 4:30 in 6.304D CBA, extra around tests
T.A.s: See Blackboard for T.A.s & contact information, availability before papers / tests
Section 03580: 12:30-2 in UTC 4.122, attendance required at assigned section
Section 03590: 3:30 to 5 in UTC 4.124, attendance required at assigned section
Cases and Course Notes Packet: GSB Copy Center
Other Required Materials: Financial Calculator HP 10 B; WSJ – see blackboard link
Class Web Site: Blackboard, courses.utexas.edu, spreadsheets & various items posted
Current Financial Events: Class handouts, lecture and discussion
Trading Center: Bloomberg, Fact Set, Capital IQ, Spreadsheet Work
Group Portfolio Simulation: Follow Portfolio Requirements / www.stocktrak.com
Reference Text: Investments Text or Portfolio Management Text by Brown.

CASE READINGS
Innovation into Active ETFs (Extra Reading, Recommended)
Note on Futures Contracts (Extra Reading, Recommended)
Four-in-one Bond Fund: A Diversified Bond Portfolio, Kamm
Diversified Portfolios and Exchange Traded Funds, Kamm
U.S. Mega Cap Growth Fund and U.S. Megan Cap Value Fund, Kamm
Introduction to Portfolio Theory, by Andre Perold, Harvard
Partners Healthcare, by Joshua Coval, Harvard
Behavioral Finance at JP Morgan, by Banker and Sesia, Harvard
Does the Capital Asset Pricing Model Work?, by David Mullins, Harvard
Beta Management Company, by Michael Edleson, Harvard
Measuring Mutual Fund Performance, by Charles Williams, Harvard
Note: The Hedge Fund Industry, by William Fruhan, Harvard
Note on Basic Option Properties, by George Chacko et. al, Harvard
Note on Option Valuation, by George Chacko et. al, Harvard
Note on Commodity Futures, by A. Nancy Donahue et. al, Harvard
Walt Disney’s Sleeping Beauty Bonds, by Carlis Baldwin, Harvard
COURSE OVERVIEW:
The pre-requisite for this course is FIN367, Investment Theory. FIN377-1, Portfolio Management, is a course overview of the areas of portfolio management and security analysis. Topics covered include: portfolio theory, behavioral finance, stock and bond analysis, various types of funds such as hedge funds, futures and options, and evaluation of performance and risk. The course is designed for upper-level finance majors to provide them with advanced skills in economic analysis, security analysis and portfolio management.

Students get hands-on practice at selecting securities and managing a portfolio using Stock-trak, an investment simulation product in “real time”. The instructor will provide each group with $1,000,000 to manage in the regular portfolio, $500,000 in the long-short fund and $100,000 in the futures fund. The professor and teaching assistant will guide you toward building a portfolio of investments that will include the following securities: domestic and foreign stock, bonds, real estate and/or commodities. You will also set up a separate portfolio of futures and options. Additional features that students use include the use of stop and limit orders as well as leverage and short selling.

In this course a combination of methods is utilized with special emphasis on student involvement. Some of the methods are: lecture, case review, spreadsheet modeling in Excel, working with trading center financial software (Bloomberg and Fact Set), and discussion of current financial events. Class attendance is very important; students who attend regularly tend to do better. The professor utilizes the lecture format to introduce key topics, to demonstrate financial models & techniques, and to guide students in their portfolio project. Students take an active part in this class; you will likely find that the level of learning depends on your effort level both during class and outside of class. Students will be asked to form groups of five students to work on the papers and presentation; this will involve group meetings outside of class. Group members are encouraged to assist one another and learn from one another. The emphasis on student involvement encourages students to learn by doing and encourages the self-motivation so important to the workplace. If a student is unable to fulfill his or her commitment to the group, he or she may be asked to work alone.

EXPECTATIONS: PROFESSIONAL CLASSROOM & GROUP 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. When class starts, all of us will cease side conversations and focus time allotted on classroom material. Electronic devices are prohibited during class; computers shall be used only for the class material being worked on at the moment. Two combinations of the following will count as an absence: late arrival to class (so check where we are at—the classroom or trading center), leaving or walking around during class, and leaving prior to the end of class. As you will see below, your participation grade is heavily affected by these expectations.
In order for an absence to be marked as excused, you will need to scan and send me an attachment via email. If the absence meets the university requirements for an excused absence, then it will be recorded as excused. It is up to you to manage your schedule so as to keep excused absences to three or fewer over the term. Also, you are expected to attend and arrive on time to group meetings and contribute in a meaningful and productive way to all group work. If a student is not able to meet his or her commitments, the other group members shall notify the professor as soon as possible. Students may not earn credit for work to which they have not contributed at a reasonable level; if someone in your group has not contributed at a meaningful level, leave his or her name off the project or presentation and then email me to call my attention to the issue. Once I am aware of the issue, the student may be redirected, receive partial or zero credit, and / or removed from the group. 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:

**Three short Homework Assignments (Group Grade) 15%**

The three group homework assignments ensure that students correctly set up the three group portfolios. Also, these assignments done at the beginning of the term will assist students when writing the 2nd paper. See the end of each document on the fund that is being set up for directions on each approximate 3 page paper which consists of: first page written work, second page excel work, third page references. Staple each homework assignment. The homework is graded on writing, completeness, professional presentation, and the like. A maximum of 10 points per assignment is awarded and two points will be deducted for each day late.

**1st Paper: Write-Up and Exhibits of Introductory Cases (Group Grade) 15%**

At the beginning of this class, we work with several cases that put you in the role of analyst teams. These cases are a review of certain topics from investment theory and an introduction to portfolio theory. Analyzing the cases help you become more adept at finding important data, creating meaningful tables and graphs in Excel, and working with Bloomberg, Fact Set, and other financial software. Completing the first paper better prepares you to set up a diversified portfolio in Stock-Trak and it will give you a preview for the type of work that goes into in your final paper. The cases are: Four-in-One Bond Fund; Diversified Portfolios and Exchange Traded Funds; and U.S. Mega Cap Growth Fund and U.S. Mega Cap Value Fund. For each case, include a write-up of your findings (3 to 4 pages double-spaced), followed by several the Excel exhibits you have made as well as exhibits that show you have some familiarity with Bloomberg and / or other data
software in the trading center. At the end of the paper, include a one to page bibliography of articles read (WSJ, Financial Times, the Economist, etc.) that relate to the paper. Please have bound using coil binding. Check the statement on academic integrity. The assignment will be graded on strength of financial analysis, presentation, and how well it is written.

**First, In-Class Test (Individual Grade)**

15%

The first test will be given about half way through the term. The test will consist of a multiple choice section counting for about 40% of the grade and a problem solving / analysis / short essay counting for about 60% of the grade. The test will evaluate students’ understanding of all material covered to date including: material learned from preparing and discussing the cases; theory, application and interpretation related to portfolio management topics; articles covered in class discussion; and your hands-on experience from working in the trading center. Students may prepare and bring a page of formulas / notes to use during the test.

**Group Presentation (Group Grade with Individual Component)**

10%

In the group presentation, students will present and analyze their investment strategy, performance results and also discuss what they have learned from the portfolio management simulation. In the presentations, students shall use power-point slides and reserve and set up the laptop. Presentations are 20 minutes long allowing for two or more group presentations in one day. There are several different presentation days and we will wait until later in the term to set the schedule. Presentations will be graded on strength of analysis, level of interest, and presentation skills. The overall team effort supports each member’s performance and generally leads to similar presentation grades. Still, due to individual differences, grades may vary among students in the same group. Please see the document on the group presentation for additional detail.

**Second, In-Class Test (Individual Grade)**

20%

The second test will be completed in class on the last day. The test will consist of a multiple choice section counting for about 40% of the grade and a problem solving / analysis / short essay counting for about 60% of the grade. Test questions will primarily focus on material covered after the first test; it will be cumulative only in so far as the course material is cumulative. The test will evaluate students’ understanding of all material covered to date including: material learned from preparing and discussing the cases; theory, application and interpretation related to portfolio management topics; articles covered in class discussion; and your hands-on experience from working in the trading center. Students may prepare and bring a page of formulas / notes to use during the test.

**2nd Paper: Final Portfolio Project Paper (Group Grade)**

15%
This paper takes the place of the cumulative final so you should look at the due date written on the syllabus schedule instead of consulting the final exam catalog. In groups, students set up a basic portfolio diversified over various asset classes, a long-short hedge fund, and a futures hedge fund. In the basic diversified portfolio, students invest in domestic stocks, foreign stocks, bonds, REITs and commodities. In the long-short hedge fund, a student group might elect, for example, to buy 80% of stocks and short 20%. In the futures hedge fund, students will be long or short several futures contracts as well as one or more options. In the paper, students shall analyze the performance of the funds over the term. Analysis of portfolio statistics and performance shall be demonstrated by way of exhibits. The paper must display evidence of research in the attached Bibliography. References used may be recent articles from the Wall Street Journal, Economist, etc. The paper will entail: approximately 12 pages written, 12 or more exhibit pages, and a page or more of references. See additional documents regarding the paper as well as the university policy on academic honesty. Please have bound using coil binding. The paper is not graded on portfolio ranking; it will be graded on strength of analysis, demonstration of your understanding and ability to apply concepts learned in the course, exhibits, and how well it is written.

Participation & Peer Review (Individual Grade)  10%

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 prepared for class particularly the cases; effort level toward group papers and presentations; strong reviews by 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. Students with good attendance and participation will receive this grade or higher (up to a letter grade) for the participation grade. Good attendance is defined as attending ninety percent or more of class periods unless excused by university policy*; ninety percent or better attendance equates to three or fewer absences. A student with poor attendance (missing more than 20% of class periods—six or more classes), or poor effort in group work, or anyone who is disruptive earns a zero. Thus the grade in this final category may range from zero to a grade of A or 96 or perhaps higher. The vast majority of students—those with good class performance and solid participation, receive an A or B for the participation curve. This last component, if high, tends to help students on the borderline—for example a grade of 79 prior to participation will likely result in a final grade of an 80.

*Any two combinations of the following will count as an absence: late arrival to class (so check where we are at—the classroom or trading center), leaving during class, leaving prior to the end of class.
**Final Letter Grades**

I will be employing the plus / minus system and the cutoffs for the plus, regular, and minus grades are as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Value</th>
<th>Cutoffs</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>4.0</td>
<td>94 and above (93 if class distribution allows)</td>
</tr>
<tr>
<td>A-</td>
<td>3.67</td>
<td>90-93.9</td>
</tr>
<tr>
<td>B+</td>
<td>3.33</td>
<td>87-89.9</td>
</tr>
<tr>
<td>B</td>
<td>3.0</td>
<td>83-86.9</td>
</tr>
<tr>
<td>B-</td>
<td>2.67</td>
<td>80-82.9</td>
</tr>
<tr>
<td>C+</td>
<td>2.33</td>
<td>77-79.9</td>
</tr>
<tr>
<td>C</td>
<td>2.0</td>
<td>73-76.9</td>
</tr>
<tr>
<td>C-</td>
<td>1.67</td>
<td>70-72.9</td>
</tr>
<tr>
<td>D+</td>
<td>1.33</td>
<td>67-69.9</td>
</tr>
<tr>
<td>D</td>
<td>1</td>
<td>63-66.9</td>
</tr>
<tr>
<td>D-</td>
<td>.67</td>
<td>60-62.9</td>
</tr>
<tr>
<td>F</td>
<td>0.0</td>
<td>59.9 and under</td>
</tr>
</tbody>
</table>

In a typical class that I teach there may be 25% in the 90 and above range, 60% in the 80 and above range, and 15% in the 79.9 and below range. Or, there may be a breakdown of 30%, 60%, and 10%. Students tend to do well and the average class grade is a very solid B or B+. Due to the participation curve that tends to raise the vast majority of students’ grades by about a point, no additional adjustment downward is made from the cutoffs listed above.

**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 electronicadvices 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 disrupts the class and leads to a poor 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.

Test Times-- I adopt class policies that encourage students to keep up on material such that with attendance and solid time management, students should find themselves adequately prepared to be able to study and take exams. You are required to take exams at the scheduled date unless you have a university excused absence. If you know you will have a university excused absence, contact me ahead of time to see if something can be arranged prior to the test. Submit documentation to verify. No make-up exam is offered after the test. If you miss an exam and have a university excused absence, you will be offered a cumulative exam at the end of the term.

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 at your section – You are required to attend your own section. Attendance at the other section is not permitted. One exception to this rule is allowed per term (per student) if the student submits a request prior to the class and the instructor is able to accommodate the request. No guarantees are made on accommodating such a request since most days require attendance at your section.

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

Group Work and Academic Integrity
Students are expected to contribute in an approximately equal fashion to all group assignments. In a group of five, it may not be the case that everyone contributes exactly equally at 20% of the final product on a particular assignment. If, however, a group
member contributes nothing or little, then academic integrity would require you to do two things: one, leave that student’s name off the work and two, send an email to the instructor notifying her of the situation.

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

SCHEDULE:

Current financial events will be added as the schedule allows. The schedule is meant to be approximate. Necessary changes regarding times or assignments will be announced in class. Large type denotes covered in class. Small type denotes suggested homework for keeping up. Underlined dates indicate go directly to the trading center.

<table>
<thead>
<tr>
<th>Date</th>
<th>Material Covered / Due Dates</th>
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| Th, Aug 29 | Syllabus review / Overview of current economy and stock market  
Buy case packet – GSB copy center, Read Basic Portfolio, Long Short Fund, Futures                                                                                                   |
| T, Sept 3 | Overview of Requirements for Setting up the Stock-Trak portfolios  
Lecture: leverage, shorting, stop & limit orders; futures and options  
Read three Kamm cases: Four-in-One Bond, Diversified Portfolios, U.S. Mega Cap …                                                                 |
| Th, Sep 5 | Case Reviews: 4-in-1 Bond Fund; Diversified Portfolios; U.S. Mega Cap  
Start forming groups of 4 or 5 students; prepare ideas for first two stock-trak funds                                                                 |
T, Sep 10  Trading Center: Intro to Trading Software – Set up Bloomberg account
Due: submit group requests, 1 paper or email, class time, up to five names

Th, Sep 12  Trading Center: Bloomberg / Excel work with Kamm Cases
Group Work: in class Kamm cases for paper 1, outside: start HW1 and HW2

T, Sep 17  Trading Center: work with Kamm Cases / Register groups in stock-trak
Work on HW1 and HW2; Read Introduction to Portfolio Theory; Case Q and P

Th, Sep 19  No Class, Group Work to Invest in Basic Fund and Long-Short Fund
Read Introduction to Portfolio Theory; Case Q and P

Due today, Thurs by 4 pm in CBA 6.222: HW1 and HW2
Due on or before tomorrow, Fri, 4pm: Invest Basic Fund and Long-Short

T, Sep 24  HBS Case: Introduction to Portfolio Theory (Lecture)
Read Introduction to Partners Healthcare; Case Q and P

Due today, Tues by 4 pm in CBA 6.222: HW3
Due on or before tomorrow, Wed, by 4pm: Invest Futures & Options

Th, Sep 26  HBS Case: Partners Healthcare
Work on 1st paper / Kamm cases—article search, excel work & write-up

T, Oct 1   Trading Center: Excel Work- Intro to Portfolio Theory, Partners Case
Read Introduction to Partners Healthcare; Case Q and P

Th, Oct 3  HBS Case: Behavioral Finance at JP Morgan
Read Does the CAPM Work / Beta Management; Case Q and P

T, Oct 8   HBS Cases: Does the CAPM Work? / Beta Management Co.
Due in 2 days Thurs by 4 pm in CBA 6.222: First Paper on Kamm cases (coil bound)

Th, Oct 10  Trading Center: Work with CAPM and Beta Mgt Cases
Read Measuring Mutual Fund Performance; Case Q and P
Due: 4 pm in CBA 6.222: First Paper on Kamm cases (coil bound)

T, Oct 15  HBS Case: Measuring Mutual Fund Performance
Start preparing for Test 1; review notes, case Q and P, worksheets, current events, etc.

Th, Oct 17  Catch Up and Review
Prepare for Test 1; make 1-page sheet, practice sample problems

T, Oct 22  Test 1 (Pencil, Calculator, 1-page sheet for notes & formulas)
Read The Hedge Fund Industry; Case Q and P

Th, Oct 24  HBS Note: The Hedge Fund Industry
Read Basic Option Properties; Case Q and P
T, Oct 29  HBS Note: Basic Option Properties (payoffs, PC parity), lecture
Read Note on Option Valuation; Case Q and P

Th, Oct 31  HBS Note: Option Valuation (Black-Scholes, implied V), lecture
Read Note on Commodity Futures; Case Q and P
Due: group’s preference order (high to low) for presentation dates

T, Nov 5  HBS Note: Commodity Futures
Revisit futures and options worksheet from beginning of term

Th, Nov 7  Trading Center: work with CBOE option calculator; implied volatility,
Futures and options Excel Spreadsheet, read Walt Disney Bonds

T, Nov 12 HBS Case: Disney Sleeping Beauty Bonds / bring financial calculator
All students please attend the 12:30 section; I cannot hold class at 3:30
Prepare Group Presentation

Th, Nov 14  Trading Center: Bloomberg / Excel work with Bonds
Prepare Group Presentation

T, Nov 19  Portfolio Presentations – 3 Groups (20 minutes each)

Th, Nov 21 Portfolio Presentations – 3 Groups (20 minutes each)

T, Nov 26  Portfolio Presentations – 2 Groups (20 minutes each)
Catch up / Review / Instructor Evaluations; Start preparing for Test 2

Th, Nov 28  No Class – Thanksgiving

T, Dec 3  Portfolio Presentations – 2 Groups (20 minutes each)
Prepare for Test 2; make 1-page sheet, practice sample problems
From this date onward, you pick end date for analyzing portfolio data

Th, Dec 5  Test 2 (Pencil, Calculator, 1-page for formulas)

Th, Dec 12 Final Group Portfolio Paper takes place of cumulative final
Group Paper DUE 11 a.m., finance department, CBA 6.222
Peer Evaluations Due, 11 a.m., hand to office personnel