

FIN 366P: Finance Practicum Fall 2015
FINANCIAL ANALYST PROGRAM

Instructor: Dr. Kelly Kamm, Department of Finance,

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

Kamm Office Hours: 5-6 MW in 6.304D CBA (Send email to set up other times)

T.A.'s: Second year MBA students Matt Jones, Sachid Sahoo, Tony Fazio

T.A. Contact Information: See class web site

Sections 03745, 03750: 3:30-5 MW in UTC 1.118; 2-5 F GSB 5.153; often trading center

Class Web Site: Canvas, utexas.instructure.com, course & assignment instructions

Speaker Series: 3:30 W is usual but may be 3:30 M or 2 F; updated on a rolling basis

Practicum Work: Your stock pitch research, portfolio competition, case work on other days

Portfolio Competition: www.alphaseal.com (Russell 3000)

Midterm Case: DuPont Corporation: Sale of Performance Coatings; LBO / PE Case

Final: Stock Pitch to MBA Managers / Investment Professional Mentors

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, in pairs, and most 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, speaker series with class questions and discussion, financial research, and three major applications over the course of the term—the portfolio competition in alpha seal and stocktrak, the midterm case (LBO) write-up and the final stock pitch. Important topics include financial analysis, stock valuation, portfolio management, hedge funds, and private equity. 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, 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 Mondays and Fridays are reserved for individual and group work while Wednesdays are reserved for speakers.

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 Mondays. 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 Mondays or whatever day and time you choose. 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.

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 or charging the cell phone* 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; unexcused absences are not permitted. 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. Place the 3-page paper under the professor's door within a week of the excused absence and I will read the paper and mark the absence as having been made up.

Any speaker from the Distinguished Speaker Series is also permitted so long as you are not going to the series for another class. 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. Place the 3-page paper under the professor's door within a week of the excused absence and I will read the paper and mark the absence as having been made up.

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. The moment it is class time, all side conversations cease and full attention is given to the professor and speaker. *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 1 excused that is *made up*), excellent adherence to classroom etiquette & excellent questioning of speakers: A- or A

Very good attendance (allows 2 excused that is *made up*), excellent adherence to classroom etiquette & excellent questioning of speakers: B+

Very good attendance (allows 2 excused that is *made up*), one deviation of classroom etiquette or mediocre questioning of speakers: B-;

Unacceptable attendance (unexcused absences), or poor questioning of speakers: D- to C and withdrawal from program

Deviation from classroom etiquette: Tardy arrivals, texting or charging cell phone, leaving during class or early, working on other class materials—no points (0).

Missing the Stock Pitch Competition:

Grade of zero in this component (10%) plus affects attendance category and overall review. If you have a conflict, meet with the professor regarding decision about program participation or withdrawal.

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. You are given \$100,000 and since stock trading allows 2 for 1 leverage you may invest up to \$200,000. The benchmark is the Russell 3000. 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 project is somewhat team based (teams may differ from your regular groups) 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 portfolio in Alpha-seal. I will spend one or two 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 to \$200,000 as required.

Each person will submit a two page document near the beginning of the term on his portfolio and at the end of the term. Grading on the first document is based on meeting the requirements as shown in the two stapled pages: Excel spreadsheet of the portfolio and the **Alpha-seal** print out of Portfolio, Performance Analytics showing you made the trades. The competition is open until January 30 of next term so you may continue following your portfolio throughout the fall. Near the end of the term, each student will submit another 2-page report outlining decisions made over the term such as: decision to leave open or close out the short position to lock in gains, decision to use leverage (going above 100,000 toward 200,000) when the market was expected to increase; decision to sell at highs in the market and reduce leverage or even move to cash to reduced volatility. The 2-page report will be based on effort made on the portfolio and how well it is written. Each submission counts half%. Please see the document associated with this project for additional information.

Groups may differ from those assigned for the stock pitch. Peer evaluations will have a section asking about the Alpha-Seal portfolio project. The short project reports are graded on an individual basis.

Midterm Take-Home Case Evaluation (Groups of 2 or 3)

20%

Students may form groups of any 2 or 3 students to submit a joint mid-term case; a student may work as a single as well. Students will purchase a digital copy of the midterm case on-line through the course link associated with Harvard publishing and posted by the professor on the course web site. In small groups, assess the case problem or issue, possible solutions and the one you have determined to be optimal. The body of the paper shall be five to six pages (one and a half or double spaced). Exhibits may also be up to five pages. The paper will be graded on strength of analysis, how well it is written, and quantitative work as demonstrated in the exhibits.

Stock Pitch: 2 HWs and 2 Final Pitches (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. These first two updates to keep you on track are worth 5%.

Next there are two required stock pitches each counting for half of the remaining part of the 20% stock pitch grade. Mid to early November, depending on judges' schedules, there will be a day-long stock pitch competition for the Financial Analyst Program. Your stock pitch should be as close to final form as possible. Judges will give evaluation and feedback to you to help you improve to your analysis prior to presenting to your MBA and Investment Professional Managers. Judges will declare two winners, one from each room of five. Judges will also give me their impressions of your performance. (The professor will make her own final determination of the grade based on all information. The winner is likely to earn an A- or A but not guaranteed, and the other groups in the class, too, may earn any range of grades below, equal, or above the declared winner.) 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.

The best time to complete your final stock pitch to your manager or managers is the 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. 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, any student who does not attend stock pitch presentations, or anyone who is disruptive earns a zero as opposed to a high grade.

Final Grades

There is not a G.P.A. requirement for this course. As seniors you will naturally be more prepared for the rigors of the FAP. Please try to exceed the level at which you presented relative to last term. Within your groups, visit with one another about how different members might improve skills to make the team more effective as a whole.

*** 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

<u>Date</u>	<u>Material Covered / Due Dates</u>
F, Aug 28	Syllabus / Welcome back Point person: email your Manger /s and let them know you are back ready to work
M, Aug 31	Matt Matza, EVP, Visio Financial Services & Jeff Hurst, VP Home Away Groups Lead Questioning: Blackman and Consumer group
W, Sep 2	No speaker; Speaker moved to Monday, Aug 31 for this week
W, Sep 9	Brett Biggs, CFO Walmart, 3 pm start time, earlier than usual Then UTIMCO at 3:50, Groups Lead Questioning: Campbell and Energy 1
M, Sept 14	Mallory Gibson, Vice President, Point72 Asset Mgt (hedge funds, Cohen family) Groups Lead Questioning: Chen and Energy 2
W, Sept 16	Chen and Energy 2– see Kamm in office (3:30 pm) Matza and Financials – see Kamm in office (4:00 pm) Ruebsahm and Technology– see Kamm in office (4:30 pm) Campbell and Energy 1– see Kamm in office (5 pm)
M, Sep 21	On or before this date: 1 st meeting with MBA Managers / Investment Professional Ask how to improve or ways to get more involved (as interested), move ahead Group Meetings: work on stock pitch research
W, Sep 23	Jason Combs, Senior Analyst, Prudential Capital Group, Energy Finance Groups Lead Questioning: Matza and Financials
M, Sep 28	Group Meetings: work on stock pitch research
W, Sep 30	Bud Applebaum, Partner, Wingate Partners, Private Equity Groups Lead Questioning: Ruebsahm and Technology <u>DUE next morning, 10 AM:</u> 1st Stock Pitch Homework, group See description above in syllabus, min. 2 pages Upload to canvas, preferably, or slip under Kamm’s office door
M, Oct 5	<u>Due: buy midterm PE case on-line, read and to prepare for next class</u> Also Group Meetings: work on stock pitch research
W, Oct 7	Kamm overview of Midterm Case & Alpha Seal Portfolio Competition

- M, Oct 12 Group Meetings: Work on mid-term case and
Work on Portfolio Competition in Alpha-seal: Set up five different portfolios and
decide when to invest between now and deadline of October 30
- W, Oct 14 Speaker: Announced / posted closer to date
- DUE: 2nd Stock Pitch Homework, group, hard copy
Submit work to date on stock pitch, see description in syllabus
5 pages or more, PPT, Excel, etc. turn into Kamm office by 4pm
- M, Oct 19 Group Meetings: work on stock pitch research and Alpha-Seal portfolio
- W, Oct 21 Speaker: Eric Weiner, Vice President at Blue Sage Capital
Groups Lead Questioning: Campbell and Energy 1
- M, Oct 26 DUE: Midterm Case (Groups of 2 or 3), then midterm peer evaluations on canvas
5 pages written plus exhibits, stapled, turn into Kamm office by 4 pm
- W, Oct 28 Speaker: Announced / posted closer to date
- F, Oct 30 Deadline to invest the Alpha-Seal portfolio
DUE: Portfolio Project Group Submission, Kamm office by 4:45pm
- M, Nov 2 Group Meetings: prepare for the judged, FAP stock pitch competition
- W, Nov 4 Speaker: Announced / posted closer to date
- F, Nov 6 10 AM to 3 PM, FTTC Trading Center and MSB Conference Room**
- Stock Pitch “Competition” judged by FAP Council members
Required, counts as 10% of your grade (must be present to get credit)
Also factors into attendance component (20%) and overall evaluation (20%)
- M, Nov 9 Group Meetings: improve and revise stock pitch
- W, Nov 11 NOT TC, instead go to UTC 1.118
Speaker: Announced / posted closer to date – go to classroom
- M, Nov 16 Group Meetings: improve and revise stock pitch; revisit alpha seal portfolio
Portfolio review – should you close short position?, lock in gains?, reduce vol?
- W, Nov 18 Speaker: Announced / posted closer to date
- M, Nov 23 Due: Individual two page evaluation of Alpha-Seal portfolio
See syllabus description; evaluate your performance and decisions made
Turn into Kamm office by 5pm

- W, Nov 25 No class instead: Finalize date for stock pitch to MBAs / Investment Professionals
Final Stock Pitch: Between now and Dec. 9 preferred
If room reservation needed, request from juana.hardwick@mcombs.utexas.edu
- M, Nov 30 Potential presentation day ... please try to complete by Dec 9
- W, Dec 2 Kamm, class wrap-up / instructor and final peer evaluations
- W, Dec 9 DUE: Final Stock Pitch to Manager / Director
One person from each group send all materials via email attachment 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, Group Work and Program Withdrawal: Students in the FAP practicum are expected to attend all classes and arrive on time, adhere to professional behavior, and attend group meetings on time and work well with peers. Students who cannot do so should come forward to the professor or alternatively will be contacted by me to withdraw from the course and program.

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 and Presentation Arrival—The policy on work submitted late (projects, papers, peer evaluations, etc.): 1 second to 10 minutes late = -8 points; 10 minutes to 20 minutes = -15; professor closes collection box in her office at 20 minute mark; after 20 minutes email professor regarding issue and intended turn in, 20 minute mark to 1 day = -25; each day later than 24 hours = original -25 plus -15 for each day. (If the assignment is based on 10 points, the deduction will be .8, 1.5 etc.) On presentation days, if the presentation is not open prior to the start of class or if any member arrives late, deduction = -10 to -25.

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*