

FIN 377-4: FINANCIAL ANALYSIS (Spring 2018)

Instructor: Dr. Kamm, Department of Finance, CBA 6.304D

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Instructor Office Hours: 5-6:15 Tuesday Thursday

T.A.: Pierce Cohen, MBA Student

Section 03075 and 03080: 11 -12:30 TTH and 3:30 to 5 TTH GSB 3.120

Attendance Requirements: Attendance expected (90% or more classes); required in your section

Simulation Attendance: Two simulations in class with a partner, if you miss hard to catch up

Course Packet of Cases: GSB Copy Center, 2 simulations (You print PPTs from canvas)

Other Highly Recommended Materials: WSJ also on-line sign up; to support research

Class Web Site: Canvas – Find PPTs, spreadsheets, problem sets for download / printing

Canvas Upload: Excel uploads expected at 80% or better for participation credit; evaluated pass / fail

Financial Calculator Required: Financial Calculator HP 10b11 recommended (need YTM)

Financial Software: Bloomberg, FactSet, Stock-Trak (free); 2 simulations you will purchase

COURSE OVERVIEW:

Financial Analysis is designed for finance majors in order to improve their skills at analyzing companies and to advance their knowledge of finance theory and application. The overall financial analysis includes: bond valuation, financial statement and financial ratio analysis, financial forecasting, discounted cash flow and adjusted present value modeling, and multiples valuation. In the two simulations, students will grow and value a start-up, and forecast the synergies of a merger and acquisitions. We also analyze valuation of an initial public offering and a leveraged buyout. The course is quantitative and analytical in nature; we take theory and apply it to real world situations. Students calculate and interpret financial data, build spreadsheet models, and make general conclusions about the financial health of a company and its intrinsic value.

In this course a combination of methods is utilized with special emphasis on student involvement and teamwork. The professor reviews terms and theory, asks questions, demonstrates techniques, assigns problems and guides students in their case preparation. Students take a *very active* part in this class; students complete finance simulations, invest \$1,000,000 across various assets in a portfolio, and prepare two presentations. Learning takes place both inside and outside the classroom. The emphasis on student involvement encourages students to learn by doing and encourages the self-motivation so important to the workplace.

The course concludes with current case study applications on different types of companies in a variety of industry groups. By this time students will be formed in formal groups of 4-5 people. Students implement valuation models to determine “fair value” for a company’s stock. In debate fashion, students present their financial analysis and argue that the stock is currently priced correctly or alternatively overvalued (undervalued). The WSJ (interactive edition) and market data on the Internet

will be important sources of information for student learning and research. Most groups get along well with the usual “bumps in the road.” More serious problems shall be brought to the attention of the professor.

COURSE OBJECTIVES:

Some of the objectives of this course include:

- Improved ability to analyze and value companies in different industries using skills of finance, accounting and economics.
- Greater understanding of the business strategy and financial ratios of well-known companies in various industries.
- Review of major accounting and finance principles. Improved forecasting and valuation skills.
- Improved ability with data export and Excel, and better familiarity with financial data programs such as Bloomberg and Fact Set.
- Improved presentation, communication, and analytical skills. Improved ability to work in a team.
- Greater understanding of the financial issues and problems occurring at the current time.

COURSE PACKET:

UVA0400 (UVA)	Overview of Credit Ratings
9-211-083 (Harvard)	Tombstones
193029-PDF-ENG (Harvard)	Introduction to Financial Ratios & Financial Statement Analysis
297082-PDF-ENG (Harvard)	Note on Value Drivers
On-line Case link (Harvard)	Working Capital Simulation: Managing Growth
UV0402-PDF-ENG (UVA)	Applying the Capital Asset Pricing Model
UV0010-PDF-ENG (UVA)	Nike, Inc.: Cost of Capital
UV2549-PDF-ENG (UVA)	Crocs, Inc.
214048-PEDF-ENG (Harvard)	Valuing Yahoo in 2013
9-211-049 (Harvard)	Fixed Income Arbitrage in a Financial Crisis (A); U.S. Treasuries in November 2008
101045-PDF-ENG (Harvard)	Amazon.com in the Year 2000
4129-PDF-ENG (Harvard)	Midland Energy Resources, Inc.: Cost of Capital
W12073-PDF-ENG (Ivey)	Selling Short Green Mountain Coffee Roasters

On-line Case link (Harvard)	Merger & Acquisition in Wine Country (Simulation)
UV3927-PDF-ENG (UVA)	Netflix, Inc., 2007
9-213-142 (Harvard)	Buffett's Bid for Media General's Newspapers
9-208-129 (Harvard)	Mellon Bank and The Bank of NY (Merger)
UV3930-PDF-ENG (UVA)	Rosetta Stone: Pricing the 2009 IPO
UV2534 (UVA)	Bidding for Hertz: Leveraged Buyout
UV6790-PDF-ENG (UVA)	DuPont Corporation: Sale of Performance Coatings

EXPECTATIONS: PROFESSIONAL CLASSROOM & GROUP CONDUCT:

Professional behavior is expected in the classroom and will help us have a rewarding and enjoyable learning experience. 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; this includes checking text messages under backpacks or your desk. Computers are used only in the trading center or for presentation days. Two combinations of the following will count as an absence: using electronic devices, late arrival to class, leaving or walking around during class, and leaving prior to the end of class. 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 and arrive on time.

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. *In accordance with academic integrity, 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 be removed from the group. Adherence to the above expectations regarding professional behavior 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:

Two Papers – Working Capital DCF Paper and M&A Paper (Pairs) 20%

In pairs, students will complete two on-line finance simulations. The first is called Working Capital: Managing Growth” and the second is titled Merger and Acquisition in Wine Country. In Working Capital: Managing Growth, student pairs take on the role of entrepreneurs managing growth of a start-up and as managing partners you make decisions about where and when to expand operations. All the while students must manage working capital and make decisions they believe will add value the firm. After the simulation is completed, students write a 5 to 6 page paper with 10 to 12 exhibit pages

attached. The paper is graded on strength of analysis, modeling and professional nature of exhibits, and how well it is written. For additional information, see the document on the working capital paper.

In Merger and Acquisition in Wine Country, student pairs are assigned one of three roles; there are two mid-sized wine companies, which could merge, and a larger company that may acquire one of the other two companies. Each party receives information regarding value creation of a merger or acquisition and is able to run DCF and APV for the other firm. After the simulation, students will write a paper analyzing the results of the merger and acquisition. After the simulation is completed, students write a 5 to 6 page paper with 10 to 12 exhibit pages attached. Primarily in the paper students will review the perspectives of the three stand-alone companies, bidding activity and stock price reaction, and comparison of valuation methods—Discounted Cash Flow, Adjusted Present Value, and Multiples. The paper is graded on strength of analysis, modeling and professional nature of exhibits, and how well it is written. For additional information, see the document on the M&A Paper. Each paper counts 10%.

Two Tests (Individual Grade) and Relation to Problem Sets 40%

There will be two tests; each test will have 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 first counts for 20% and the second for 20% of the final grade. The tests will evaluate students' understanding of the material covered to date. The tests primarily cover material only in that unit; to the degree that the material builds the tests include such material. The in-class tests include theory and case questions, problems requiring application and interpretation (including working with a spreadsheet, financial statement, or trading center handout) and current events questions. Though the problem set may not be collected and graded, many of the short problems and analysis are related to your successful completion of the problem set which is posted on-line with the solutions. On test day, you should arrive 5 to 10 minutes early if possible, and bring a financial calculator, a pencil and one side of one page of notes. The one-sided page should be *handwritten* with any tips, formulas or short examples that are helpful to you but shall not include long portions of copying; the notes page is to help you learn and do better on the test and not just copy and paste. In the case that a test is missed with an *excused* absence approved by the Dean's office, the student will take a cumulative final at the end of the term.

Case Presentation with Supporting Work (Group Grade with Individual Component) 10%

Each group will present a case to the class. The presentation should be about 25-30 minutes. Approach the case as though you were in a case competition and work through any analytical or modeling issues proposed in the case. Primarily in your presentation, walk the class through the primary points and issues in the case. Your goal is to educate your peers at a deeper level, walk them through problems or Excel work, and engage the class in the analysis and problem solving. Materials shall be emailed to me no later than 15 minutes prior to the start of class so that they can be posted on-line. Your presentation and the power-point slides will be evaluated on: organization, accuracy, degree of interest, professional appearance of power-point, and communication skill.

Debate Presentation & Valuation Assignment (Group Grade with Individual Component) 10%

The group presentation is given in the form of a debate. We need an even number of teams. The professor will assign group members for this debate. Two teams are assigned a particular stock. One side presents financial models and information supporting the position that the stock is undervalued and a "good buy." The other side argues that the stock is overvalued and should be rated as a "sell." Each

group submits to the professor prior to class a several page summary of excel models (hard copy) showing the WACC, DCF, and multiples valuation. The group also sends the professor the PPT presentation no later than 15 minutes prior to the start of class.

Students shall use power-point slides to outline their position and supporting evidence. Presentations will be graded on execution of valuation models, 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, on occasion grades may vary among students in the same group.

Final Portfolio Paper (Group Grade):

10%

Students will set up a portfolio, in groups, that is similar in nature to the MBA Investment fund, and analyze holdings at the end of the term. Determine whether you prefer a fund that is growth focused, value focused or balanced. You will hold sector ETFs and individual stocks to have exposure to all or most of the U.S. sectors. The Portfolio overview paper is 8 -10 pages written plus 10 or more exhibit pages, and a works cited. Primarily in the paper students should focus on reviewing various holdings, reasons for asset selection, and the performance of the portfolio relative to the benchmark. Groups will show overweight and underweight positions relative to the benchmark and assess portfolio performance. Exhibits will show comparative returns, the use of Bloomberg, and excel work. The paper is graded on whether the portfolio followed the regulations, analysis of portfolio performance and stock holdings within the portfolio, application of data software programs such as Bloomberg, professional nature of exhibits and how well it is written.

Participation & Peer Review – Curve or Reduction (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 timely 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).

If we work on something during class, such as an Excel spreadsheet, uploading most or all of them (evaluated on a pass / fail or complete / incomplete basis) helps you with participation. Also submitting required "self and peer reviews" helps with your overall participation while failing to submit reviews leads to a 20 point downgrade for each one not submitted.

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 participation will receive this grade or higher (up to a letter grade) for the participation grade. A student with poor or late attendance 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 96. Most 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.

Group Sizes and Importance of Attending Class for Group Formation / Effect on Grade

Depending on the project, a group may be 2 or 3 in size, or 4 or 5 in size. Thus on different projects or presentations groups change. Generally the professor allows students to select their partner or peers prior to an assignment once she has set up the groups in Canvas. About half the students like to form their own groups and the other half like me to organize them. If you are not in class that day, though, I don't match you up with anyone so you risk not being in a group and doing the entire assignment alone. Thus please pay attention to class attendance, especially on the day we do the two simulations. If you have to work alone (because of weak attendance or for any other reason), or if you receive mediocre or poor evaluations, this can have a negative impact on your grade.

Deviations from Academic Honesty / Not Pulling Weight in Groups and Negative Effect on Grades

Deviations from Academic Honesty on a test or on a paper will be forwarded to the Dean of Students office with a recommendation of zero on the item in question and the penalty of another full letter downgrade in the student's final average. Since academic dishonesty cases are not tolerated and result in clear downgrades, it is worth reminding students in the syllabus that guessing on a test (or turning a paper in late and taking a downgrade) is a much better option than academic dishonesty.

Students are expected to contribute in an approximately equal fashion to all group assignments. In a group of five, for example, 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 either nothing or does contribute something but it is small relative to peers, 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.* The instructor for the course may or may not decide to remove a student from a group if the group is experiencing challenges. In the case of little or no contribution, the student may receive a zero or she or he may be permitted to do the entire project on his own with a letter downgrade.

Final Letter Grades

Final letter grades will be determined so that a class G.P.A. of approximately 3.4 is obtained. This G.P.A. is within the recommendations provided by the UPO office and the department of finance curriculum committee. Let me give you a general idea of what such a G.P.A. could imply. If about 40% of the class were assigned grades distributed equally over A- and A and about 60% of the class were assigned grades of B+, B, and B-, then the class average G.P.A. would be almost a 3.4. The instructor for the course does not necessarily adhere to a specific percentage breakdown of A, A-, B+, B, B-, C+ and the like. Since this is an elective course, most terms very few students earn grades in the C range but it does happen. Usually these are cases of poor peer evaluations, poor attendance, and missed work. Thus the example given was for illustrative purposes to help you understand one way a 3.4 average G.P.A. might be achieved. Since class grades will be assigned based on this method and no number cutoffs are given, the professor for the course will attempt to share distribution information, to the extent it is possible, on various items with the class. Soon after grades for the first short paper and first test have been posted, the professor will share with the class what the grade assignments would be if given on that day. This information is for illustrative purposes and so that students may get a general sense of where they stand in terms of evaluation. Note again, the guidelines posted are general and apply only to those who have strong participation and peer review. *If an upward curve is needed on tests or final*

grades, only those with strong attendance and peer evaluation are eligible to receive the curve. Grade assignments and cutoffs may change by the end of the term depending on new items submitted.

Schedule

Date	Material Covered During Class
T Jan 16	Review of Syllabus Stock Trak Project: Stock Portfolio (General, Growth, or Value)
Th Jan 18	Credit Ratings, Fixed Income Valuation (including convertible bonds) Overview of Credit Ratings and Tombstones Cases
T Jan 23	<u>FC</u> : Introduction to Financial Ratios and Financial Statement Analysis <i>Professor sets up Stock Trak groups in canvas / you add when instructed</i>
Th Jan 25	<u>FC</u> : Note on Value Drivers Case (ROE, Economic Value added) DUE: Group Requests (if not previously submitted)
T Jan 30	Complete Value Drivers Case / Join a Working Capital Managing Growth Group
Th Feb 1	<u>FC</u> : Working Capital Simulation: Managing Growth Simulation Lecture & Start Stock-Trak registration – only one per group
T Feb 6	<u>FC</u> : Working Capital Simulation: Managing Growth Simulation Students make financing decision, estimate project value, select or reject projects Due by Canvas Upload: NPVs of all or most projects accepted or rejected
Th Feb 8	<u>FC</u> : Working Capital Simulation: Managing Growth Simulation Students export and evaluate data: DCF of company, ratio analysis (ROE, PB) Due by Canvas Upload: DCF model that matches the value in simulation Due: Achieve full investment in Stock-Trak no later than Sun at 11:59pm Have at least two students trading and checking results the next day
T Feb 13	<u>FC</u> : Apply the CAPM, Nike, Inc. / Overview of Student Led Presentations Due end of class – Sign Ups for presentation dates Due by Canvas Upload: Ratios that you have completed
Th Feb 15	<u>FC</u> : Crocs, Inc. (DCF model, multiples) Start Problem Set 1 (work on your own; questions and answer key on canvas)
T Feb 20	<u>FC</u> : Valuing Yahoo in 2013 (Sum of the Parts Valuation)
Th Feb 22	1st In-Class Test (16 multiple choice 40%; 5 problems & analysis 60%) Bring financial calculator, pencil, 8 by 11 page notes, one, 1 side only with notes, turn in with test
M Feb 26	Due CBA 6.304D by 4 pm: Paper 1 (pairs) Due: Self and Peer Evaluations (Forms to download, fill out, and upload on Canvas)

- T Feb 27 Preparation day for Student Led Presentations
- Th Mar 1 FC: *Student Presentation*: Fixed Income Arbitrage in a Financial Crisis
Student Presentation: Amazon.com in the Year 2000
- T Mar 6 FC: *Student Presentation*: Midland Energy Resources
Student Presentation: Selling Short: Green Mountain Coffee Roasters
- Th Mar 8 FC: *Student Presentation*: Netflix, Inc. 2007
FC: *Student Presentation*: Buffett's Bid for Media General's Newspapers
- Mar 12-17 Spring break
- T Mar 20 FC: *Student Presentation*: Mellon Bank and The Bank of NY (Merger)
FC: *Student Presentation*: Rosetta Stone: Pricing the 2009 IPO
- Th Mar 22 FC: *Student Presentation*: Bidding for Hertz: Leveraged Buyout
FC: Kamm DuPont Corporation: Sale of Performance Coatings (spinoff or LBO) /
Or Kamm starts BelVino Starshine DCF model
- T Mar 27 Finance Simulation: M&A in Wine Country; Pairs Selection and Introduction
- Th Mar 29 Finance Simulation: M&A in Wine Country: Value BV with synergies- *4 methods*:
DCF growing perpetuity for TV; DCF EV/EBITA for TV
APV growing perpetuity for TV; APV EV/EBITA for TV

Assume mid synergies, high synergies-3 *synergy assumptions* (4 times 3 = 12 results)
- M, April 1 **Due by canvas upload: DCF of stand-alone BelVino and 12 Valuations Results**
- T April 3 Finance Simulation: M&A in Wine Country Value SS with synergies- *4 methods*:
DCF growing perpetuity for TV; DCF EV/EBITA for TV
APV growing perpetuity for TV; APV EV/EBITA for TV

Assume mid synergies, high synergies-3 *synergy assumptions* (4 times 3 = 12 results)
- W, April 4 **Due by canvas upload: DCF of stand-alone BelVino and 12 Valuations Results**
- Th April 5 Finance Simulation: M&A in Wine Country: Prof Review of Reservation Price
All groups submit reservation prices; Negotiations completed
- T April 10 **2nd In-Class Test (16 multiple choice 40%; 5 problems& analysis 60%)**
Bring financial calculator, pencil, 8 by 11 page notes, one, 1 side only with notes, turn in with test
- M April 11 **Due CBA 6.304D by 4 pm: Merger & Acquisition paper (pairs)**
Due: Self and Peer Evaluations (Forms to download, fill out, and upload on Canvas)
- Th April 12 Catch –up, Review of Stock-Trak Standings; Overview of Debate

- T April 17 *Valuation Debate 1 & Evaluation of Debate*
- Th April 19 *Valuation Debate 2 & Evaluation of Debate*
- T April 24 *Valuation Debate 3 & Evaluation of Debate*
- Th April 26 *Valuation Debate 4 & Evaluation of Debate*
- T May 1 Review of Stock fund export, data analysis and final paper directions
Instructor Evaluations
- Th May 3 **Due: Final Group Paper, 4p.m., CBA 6.304D, department of Finance**
Due: Self and Peer Evaluations (Forms to download, fill out, and upload on Canvas)

* NOTE REGARDING SYLLABUS: Please note that current events and other in class activities will be added when the schedule allows. The above schedule is meant to be approximate. At times we may be slightly ahead of or slightly behind schedule. Trading center dates may need to be moved. Necessary changes regarding times, assignments, and other matters will be announced in class.

Various Class Policies

I. Religious Holidays, Make-ups, and Special Accommodations

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.

Professional Conduct—Every student is expected to conduct himself or herself in a professional manner. Besides following the policy on electronics, this means that a student shall arrive on time, *work on material related to this class*, and *be respectful of the professor and peers*, etc. The participation grade evaluates in part your professional conduct.

Electronics—I follow the department of finance policy on the use of electronics in class. This policy states that use of any electronic devices or tools (laptops, cell phones, 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.

Late Work – 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. 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.

Test Times—Most often student attendance at exams is excellent. 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. I strongly encourage that you take exams at the scheduled date. If you know that your schedule is such that you cannot make the exam time (the best reason is for a university excused reason), contact me ahead of time to see if something can be arranged. 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 to two weeks 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.

II. Academic Integrity – I follow university policy on academic integrity and include for your benefit a review of the Policy Statement on Scholastic Dishonesty for the McCombs School of Business. It says, *“By teaching this course, I have agreed to observe all of the faculty responsibilities described in that document. By enrolling in this course, 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.”*

III. Class Web Sites and Student Privacy: Please know that I use Canvas to post your course packet and relevant course documents and I use either Blackboard or egradebook to post grades where each student in the class is able to check his or her grade privately. I also use the email list provided me in Canvas to send out occasional class emails. From the Fall 2001 Course Schedule the following paragraph may help you determine any related privacy issues. It states, *“Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. For information on FERPA related issues see <http://registrar.utexas.edu/students/records/ferpa/>.”*