



SYLLABUS – SUMMER SEMESTER 2018

FINANCIAL MANEGEMENT I

FIN 3301-115: CRN 60165

1. INSTRUCTOR CONTACT INFO

Name: Dr. Mary H. Kelly; Associate Professor of Finance

Office: 323F Founder's Hall

Phone: 254-501-5846

Email: mhkelly@tamuct.edu

Office Hours On-Campus: M,W 12:15 – 12:45 pm

Other days/times: I'm on campus more than office hours, so please ask hesitate to meet another day/time on-campus or to plan a phone call.

Communication between Instructor and Student: The best way to reach me is email in Canvas or at my university email of mhkelly@tamuct.edu. **Be sure to put FIN 3301 in the subject line.** I generally respond within a day or two, or sooner if I am online for virtual office hours.

A General Discussion Board will be set up in Canvas that will allow you to ask questions of others in the class and receive their answers or comments. Utilization of this discussion board is a key feature for class interface beyond the face-to-face class schedule.

Administrator for Course, Department, and the College of Business Administration (COBA):

- 1) Ms. Kathryn Field at kfield@tamuct.edu or 254-519-5437.
Appointments and other information can be obtained via email or phone.
- 2) COBA (College of Business Administration) general assistance:
Phone is 254-519-5437. Email is cobainfo@tamuct.edu.

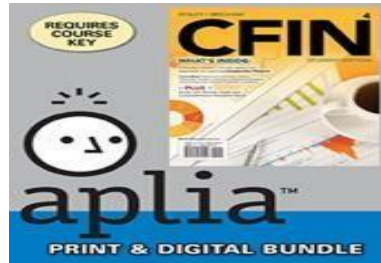
2. MODE OF INSTRUCTION

Class Schedule: This class meets on Mondays and Wednesdays from 9:30 am – 12:15 pm in Rm 313 Founder's Hall during the 8-week Summer Semester that begins June 4, 2018, and ends July 27, 2018.

Online Resources. Although this course meets face, it uses the TAMUCT Canvas learning management system described below and later in this Syllabus in Section 8: "Technology Requirements." Canvas access can be useful for course information sooner than in class, such as grades. See <http://tamuct.Canvas.com>.

3. COURSE MATERIALS

(1) **Textbook: CFIN5**, 5th edition, by Besley and Brigham, published by Cengage-South Western. ISBN: 1305129571 or (1-305-12957-1). Below is a photo of the cover of the text.



NOT REQUIRED AND NOT USED IN CLASS – online access to “Aplia,” which is associated with the text. Student feedback has been that the text and supplemental materials I provide are sufficient without Aplia, unless narration of the text is desired. If you want to Aplia, you must be sure the text you use comes with access to it, and a used text generally does not offer access to Aplia. In addition to narration of the text, Aplia offers sample quizzes with detailed solutions and problems that are not in the text.

(2) **Access to Excel**, an alternative to a financial calculator or in addition to it.

(3) **Financial Calculator - TI BAII Plus** (TI stands for Texas Instruments). Other models use different keystrokes and this can lead to wrong answers. Class time will not be spent on how to use other models. If you use a different model, you will be responsible for knowing how to use it for material in this course. Below is a photo of the TI BAII.



4. COURSE OVERVIEW AND DESCRIPTION

Course Description: An analysis of financial decision-making at the corporate level with emphasis on the maximization of stockholder wealth. Topics covered include financial statement analysis, the valuation of stocks and bonds, the cost of capital, capital budgeting, leverage and capital structure, methods of firm valuation, working capital management, and bankruptcy.

NOTE: This course has been approved for corporate finance content that meets requirements of the Society of Actuaries (SOA) in partial fulfillment of certain certifications in the broad field of business analytics. More information can be found at the following link for SOA: <https://www.soa.org/Education/Exam-Req/Instructions-for-VEEDirectory.aspx>.

Course Prerequisites: ACC 2033, ACC 2043 and ECO 2013.

5. COURSE LEARNING OBJECTIVES

5a. Course Learning Outcomes (LOs) are *measurable*.

By best practice, learning outcomes are not only measurable, they are explicit at both the course level and at the module/chapter level. The learning outcomes for the course are listed below, followed by the learning outcomes for each chapter covered in the course, with an assessment map on the Course Calendar that states the connection between learning outcomes and assignments. Upon successful completion of this course, a student should be able to *demonstrate* the following Course Learning Outcomes, which will be *measured* during the course:

1. Explain the fundamental types of financial assets, including their basic characteristics, valuation, and their pros/cons as sources of financing (i.e., financial capital).
2. Evaluate a firm's financial performance using its financial statements.
3. Evaluate financial alternatives from a time value of money perspective.
4. Evaluate the risk/return characteristics of different financial decisions.
5. Conduct a thorough financial analysis of a firm.
6. Demonstrate financial literacy.
7. Demonstrate proficiency with a financial calculator.
8. Recognize ethical aspects of valuations and the decision-making process.

5b. Student Learning Outcomes *by Chapter*:

1. AN OVERVIEW OF MANAGERIAL FINANCE (see Course LO #2, 8)
 - a. Discuss the basic types of financial management decisions, the role of the financial manager, the agency theory, and ethical aspects of managerial finance.
 - b. Identify the goal of financial management.
 - c. Compare the financial implications of the different forms of business organizations.
 - d. Describe the conflicts of interest that can arise between managers and owners.
 - e. Discuss the role of ethics and corporate governance in a well-functioning economic system.
2. ANALYSIS OF FINANCIAL STATEMENTS (see course LO #2,5,7)
 - a. Read and interpret the information provided in a firm's basic financial statements.
 - b. Standardize financial statements for comparison purchases.
 - c. Compute and interpret common financial ratios.
 - d. Assess the determinants of a firm's financial performance.

- e. Identify and explain some of the problems and pitfalls in financial statement analysis.
3. THE FINANCIAL ENVIRONMENT (see course LO #1,6)
- a. Describe the role the financial markets play in determining living standards and economic growth.
 - b. Distinguish between the various types of financial markets.
 - c. Describe the various types of financial intermediaries and their functions.
4. THE TIME VALUE OF MONEY (TVM) (see course LO #1,3,4,6,7)
- a. Determine the future value of an investment made today.
 - b. Determine the present value of cash to be received in the future.
 - c. Calculate the rate of return on an investment.
 - d. Given any 4 of the TVM variables (n , k , pv , pmt , fv), calculate the unknown variable.
 - e. Determine the future and present value of investments with multiple cash flows.
 - f. Describe the loan amortization process and create a loan amortization table. Explain how interest rates are quoted.
5. THE COST OF MONEY (INTEREST RATES) (see course LO #1,3,4,6,7)
- a. Describe the cost of money and the factors that influence interest rates.
 - b. Describe how interest rates are determined.
 - c. Describe the yield curve and discuss how to interpret the markets expectations of future interest rates based on the shape of the yield curve.
 - d. Discuss the impact on changes in interest rates (required rates of return) affect the value of financial assets.
6. BONDS (DEBT) (see course LO #1,3,4,6,7)
- a. Identify important bond features and types of bonds.
 - b. Describe how bond are valued and why bond values fluctuate.
 - c. Discuss bond ratings and what they mean.
 - d. Evaluate the impact of inflation on interest rates and bond values.
 - e. Explain the bond structure of interest rates and the determinants of bond yields.
7. STOCKS (EQUITY) (see course LO #1,3,4,6,7)
- a. Assess how stock prices depend on future dividends and dividend growth.
 - b. Identify the rights and privileges of stockholders.
 - c. Explain how stock markets work.
8. RISK AND RATES OF RETURN (see course LO #1,3,4,6,7)
- a. Explain the basic concept of risk in finance.
 - b. Calculate the rate of return on an investment.
 - c. Distinguish between diversifiable and non-diversifiable risk and how diversifiable risk can be eliminated.
 - d. Describe the components of an asset's risk premium.
 - e. Identify different types of risk.
9. CAPITAL BUDGETING TECHNIQUES (NPV & IRR) (see course LO #1,3,4,5,6,7)

- a. Describe the general nature and process of capital budgeting.
 - b. Calculate a project's NPV and justify a go/no go decision.
 - c. Calculate a project's IRR and justify a go/no go decision.
 - d. Explain ranking conflicts and the conditions under which they are likely to occur.
11. COST OF CAPITAL (see course LO #1,3,4,5,6,7)
- a. Calculate the component cost of capital for debt, preferred stock, retained earnings, and new common equity.
 - b. Describe the weighted average cost of capital (WACC).
 - c. Discuss the relationship between WACC and investors' required rates of return.
12. CAPITAL STRUCTURE (see course LO #1,3,4,5,6,7)
- a. Discuss the effects of financial leverage.
 - b. Analyze the determinants of a firm's optimal capital structure.
 - c. Discuss the essentials of the bankruptcy process.
13. DISTRIBUTION OF RETAINED EARNINGS (see course LO #1 – 7)
- a. Discuss dividend policy decisions.
 - b. Describe stock dividends and stock splits.
 - c. Describe stock repurchases.
 - d. Explain differences in dividend policies around the world.

6. COURSE REQUIREMENTS AND GRADING RUBRIC

Exams:

There will be 5 exams in this course that will be equally weighted, even if the exams vary by number of questions or total points. The exams will not appear to be comprehensive, but much of the material builds on itself, so you must understand earlier chapters in order to demonstrate your understanding of later chapters. In this sense – i.e., understanding the material – the exams will be comprehensive.

Late submissions are not acceptable. Exams may not be taken after the due dates. Generally, if you miss an exam and make acceptable arrangements with the professor, then it is possible for the missed points to apply to another exam or an average of other course work. This decision will be at the discretion of the professor.

Extra Credit:

There will be opportunities for extra credit during the semester. Examples include completing a short assignment about a current event or participating in an on-campus event.

Course Calendar:

At the end of this Syllabus is a Course Calendar. It outlines the topic for each class meeting and is subject to change at the discretion of the instructor and upon consideration of class dynamics.

Grading:

A is 90% -100% of maximum points from requirements – quizzes, exams, discussions, etc.

B is 80% - 89% of maximum points	“	“
C is 70% - 79% of maximum points	“	“
D is 60% - 69% of maximum points	“	“
F is less than 60% of maximum points	“	“

All grades will be posted in Canvas Gradebook. Grading will generally be done within a week of the due date and many times sooner.

Incomplete Grades:

A grade of Incomplete can be given only according to university policy, which requires extenuating circumstances, such as serious illness or other necessary absences, and a grade-to-date in the course of at least a “C,” with most of the course completed. Also, an Incomplete must be completed in accordance with university policy. If this does not happen, then the “Incomplete” will be changed to an “F.” Requests should be submitted in writing and should include a detailed explanation and documentation. an address and/or telephone number where you may be contacted throughout the following full-term semester (i.e., Fall or Spring). Also, students will be required to enter into a contract with the professor to finish the course with specified requirements and within a timeframe to be determined by the professor.

7. Technology Requirements for the Course

Although this course meets face-to-face, students may benefit from being familiar with technology requirements of TAMUCT learning management system, called Canvas because certain information for the course will be more readily available in Canvas, such as grades and announcements. To access Canvas, logon to TAMUCT and click on “Quick Links,” where Canvas is listed as one of the quick links. The website for the university is: www.tamuct.edu. Canvas can also be accessed at: <https://tamuct.instructure.com/login/ldap>. Then, be prepared to enter the password restricted site of Canvas with the following:

- Username: Your MyCT username
(xx123 or everything before the "@" in your MyCT e-mail address)
- Initial password: Your MyCT password

Technology Support.

For technology issues, students should contact Help Desk Central.

24 hours a day, 7 days a week:

Email: helpdesk@tamuct.edu

Phone: (254) 519-5466

[Web Chat: http://hdc.tamuct.edu](http://hdc.tamuct.edu).

When calling for support please let your support technician know you are a TAMUCT student.

For issues related to course content and requirements, contact your instructor.

8. INSTRUCTOR POLICIES

Copyright Notice.

Students should assume that all course material is copyrighted by the respective author. Reproduction of course material is prohibited without consent by the author and/or course instructor. Violation of copyright is against the law and Texas A&M University-Central Texas’ Code of Academic Honesty. All alleged violations will be reported to the Office of Student Conduct.

9. COURSE AND UNIVERSITY RESOURCES, PROCEDURES, AND POLICIES

9a. Important Dates this Semester:

Information can be found at this link: <https://www.tamuct.edu/registrar/academic-calendar.html>.

The official census date and the last date to withdraw with a W are listed in the chart below and are available on the university calendar.

Length of Class in Weeks	Official Census Date	Last Date to Drop or Withdraw with a "Q" or "W"
3 weeks	Second class day	Friday of second week
4 or 5 weeks	Fourth class day	Friday of third week
6, 7, or 8 weeks	Sixth class day	Friday of sixth week
9, 10, or 11 weeks	Seventh class day	Friday of seventh week

9b. Drop Policy.

If you discover that you need to drop this class, you must go to the Registrar's Office and complete a [Drop Request Form](#). It should be available in Canvas. Instructors cannot drop students; this is always the responsibility of the student. The Registrar's Office will provide a deadline on the University Calendar for which the form must be completed, signed and returned. Once you return the signed form to the Registrar's Office, you must go into Warrior Web and confirm that you are no longer enrolled. If you still show as enrolled, FOLLOW-UP with the Registrar's Office immediately. You are to attend class until the procedure is complete to avoid penalty for absence. Should you miss the drop deadline or fail to follow the procedure, you will receive an F in the course, which may affect your financial aid and/or VA educational benefits.

9c. 911 Cellular.

The Emergency Warning System for Texas A&M University – Central Texas is called "911Cellular." It is an emergency notification service that gives Texas A&M University-Central Texas the ability to communicate health and safety emergency information quickly via email, text message, and social media. All students are automatically enrolled in 911 Cellular through their myCT email account. Connect at [911Cellular](https://portal.publicsafetycloud.net/Texas-AM-Central/alert-management) [https://portal.publicsafetycloud.net/Texas-AM-Central/alert-management] to change where you receive your alerts or to opt out. By staying enrolled in 911Cellular, university officials can quickly pass on safety-related information, regardless of your location.

9d. Academic Integrity.

Texas A&M University -Central Texas values the integrity of the academic enterprise and strives for the highest standards of academic conduct. A&M-Central Texas expects its

students, faculty, and staff to support the adherence to high standards of personal and scholarly conduct to preserve the honor and integrity of the creative community. Academic integrity is defined as a commitment to honesty, trust, fairness, respect, and responsibility. Any deviation by students from this expectation may result in a failing grade for the assignment and potentially a failing grade for the course. Academic misconduct is any act that improperly affects a true and honest evaluation of a student's academic performance and includes, but is not limited to, cheating on an examination or other academic work, plagiarism and improper citation of sources, using another student's work, collusion, and the abuse of resource materials. All academic misconduct concerns will be reported to the university's Office of Student Conduct. Ignorance of the university's standards and expectations is never an excuse to act with a lack of integrity. When in doubt on collaboration, citation, or any issue, please contact your instructor before taking a course of action.

9e. Academic Accommodations.

At Texas A&M University-Central Texas, we value an inclusive learning environment where every student has an equal chance to succeed and has the right to a barrier free education. The Department of Access and Inclusion is responsible for ensuring that students with a disability receive equal access to the University's programs, services and activities. If you believe you have a disability requiring reasonable accommodations, please contact the Department of Access and Inclusion at (254) 501-5831. Any information you provide is private and confidential and will be treated as such. For more information please visit our [Access & Inclusion](https://www.tamuct.edu/student-affairs/access-inclusion.html) webpage: [https://www.tamuct.edu/student-affairs/access-inclusion.html.]

Texas A&M University-Central Texas supports students who are pregnant and/or parenting. In accordance with requirements of Title IX and guidance from US Department of Education's Office of Civil Rights, the Dean of Student Affairs' Office can assist students who are pregnant and/or parenting in seeking accommodations related to pregnancy and/or parenting. For more information, please visit <https://www.tamuct.departments/index.php>. Students may also contact the institution's Title IX Coordinator. If you would like to read more about these [requirements and guidelines online](#), please visit the website [http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf].

9f. Tutoring.

Tutoring is available to all A&M-Central Texas students, both on-campus and online. On-campus subjects tutored include Accounting, Advanced Math, Biology, Finance, Statistics, Mathematics, and Study Skills. Tutors are available at the Tutoring Center in Warrior Hall, Suite 111. If you have a question regarding tutor schedules, need to schedule a tutoring session, are interested in becoming a tutor, or any other question, contact Academic Support Programs at 254-519-5796, or by emailing Larry Davis at lmDavis@tamuct.edu.

Chat live with a tutor 24/7 for almost any subject on your computer! Tutor.com is an online tutoring platform that enables A&M-Central Texas students to log-in and receive FREE online

tutoring and writing support. This tool provides tutoring in over forty subject areas. Access Tutor.com through Canvas.

9g. The University Writing Center.

Located in 416 Warrior Hall, the University Writing Center (UWC) at Texas A&M University-Central Texas is a free workspace open to all TAMUCT students from 10am-5pm Monday-Thursday with satellite hours in the University Library on Mondays from 6:00-9:00pm. Students may arrange a one-on-one session with a trained and experienced writing tutor by visiting the UWC during normal operating hours (both half-hour and hour sessions are available) or by making an appointment via [WOnline \[https://tamuct.mywconline.com/\]](https://tamuct.mywconline.com/). In addition, you can email Dr. Bruce Bowles Jr. at bruce.bowles@tamuct.edu to schedule an online tutoring session. Tutors are prepared to help writers of all levels and abilities at any stage of the writing process. While tutors will not write, edit, or grade papers, they will assist students in developing more effective composing practices. By providing a practice audience for students' ideas and writing, our tutors highlight the ways in which they read and interpret students' texts, offering guidance and support throughout the various stages of the writing process. In addition, students may work independently in the UWC by checking out a laptop that runs the Microsoft Office suite and connects to WIFI, or by consulting our resources on writing, including all of the relevant style guides. Whether you need help brainstorming ideas, organizing an essay, proofreading, understanding proper citation practices, or just want a quiet place to work, the University Writing Center is here to help!

If you have any questions about the University Writing Center, please do not hesitate to contact Dr. Bruce Bowles Jr. at bruce.bowles@tamuct.edu.

9h. University Library.

The University Library provides many services in support of research across campus and at a distance. We offer over 200 electronic databases containing approximately 250,000 eBooks and 82,000 journals, in addition to the 72,000 items in our print collection, which can be mailed to students who live more than 50 miles from campus. Research guides for each subject taught at A&M-Central Texas are available through our website to help students navigate these resources. On-campus, the library offers technology including cameras, laptops, microphones, webcams, and digital sound recorders.

Research assistance from a librarian is also available twenty-four hours a day through our online chat service, and at the reference desk when the library is open. Research sessions can be scheduled for more comprehensive assistance, and may take place on Skype or in-person at the library. Assistance may cover many topics, including how to find articles in peer-reviewed journals, how to cite resources, and how to piece together research for written assignments.

Our 27,000-square-foot facility on the A&M-Central Texas main campus includes student lounges, private study rooms, group work spaces, computer labs, family areas suitable for all

ages, and many other features. Services such as interlibrary loan, TexShare, binding, and laminating are available. The library frequently offers workshops, tours, readings, and other events. For more information, please visit our [Library website](https://tamuct.libguides.com/) [https://tamuct.libguides.com/].

9i. OPTIONAL POLICY STATEMENTS:

- **A Note about Sexual Violence at A&M-Central Texas**

Sexual violence is a serious safety, social justice, and public health issue. The university offers support for anyone struggling with these issues. University faculty are mandated reporters, so if someone discloses that they were sexually assaulted (or a victim of Domestic/Dating Violence or Stalking) while a student at A&M-Central Texas, faculty members are required to inform the Title IX Office. If you want to discuss any of these issues confidentially, you can do so through Counseling Services (254-501-5956) located on the second floor of Warrior Hall.

Sexual violence can occur on our campus because predators often feel emboldened, and victims often feel silenced or shamed. It is incumbent on ALL of us to find ways to actively create environments that tell predators we don't agree with their behaviors and tell survivors we will support them. Your actions matter. Don't be a bystander; be an agent of change. For additional information on campus policy and resources visit the [Title IX webpage](https://www.tamuct.edu/departments/compliance/titleix.php) [https://www.tamuct.edu/departments/compliance/titleix.php].

- **Communication Guidelines – face-to-face and online - Netequitte**

Online communication is a very critical component of any online environment, even for some face-to-face courses that post some useful materials online in Canvas. If online, you are expected to conduct yourself in the same respectful manner, whether in the face-to-face classroom or in online communications. Be sure to abide by the following guidelines when participating in the various methods of communication with instructors and classmates:

1. Think your response through before responding. Before you submit your comments, proofread your comments to prevent any misunderstandings from occurring.
2. Do not capitalize everything. Capital letters may be used for the occasional EMPHASIS, but avoid typing completely in capital letters AS IT MAY APPEAR AS THOUGH YOU'RE SHOUTING!
3. Keep conversations clean from foul language. The online course is an environment for positive feedback and productive dialogue. Profanity will not be tolerated.
4. Use correct spelling and proper grammar. Keep your responses on topic and concise. Do not write long responses, for it will not likely be read or take up too much of another person's time.
5. Do not ramble. You are not the only person behind a keyboard. Be mindful of others' feelings and treat them with the same respect that everyone deserves.
6. Communicate respectfully.

In this course, you are also expected to abide by the University's student code of conduct and the policies on classroom.)[View the University's Student Code of Conduct online \(Links to an external site\)](#)Visit the [Office of Student Conduct Website here. \(Links to an external site\).](#)

10. ADDITIONAL INFORMATION:

An important component of a learner-centered syllabus is a section directed to you – the student - that explains the instructor’s teaching philosophy for this course. Here it is:

My expectations are for you to develop reasonable proficiency with several established financial theories and to demonstrate a thorough understanding of valuation techniques applied to the risk - return relationship. I am always enthusiastic about teaching finance and discussing professional development with students! Remember: **the best way to reach me is Canvas email or my university email of mhkelly@tamuct.edu with FIN 3301 in the subject line.**

11. COURSE CALENDAR

Below is a tentative course calendar. It may change at the discretion of the professor and class dynamics.

Date / Day	Topic – Learning Materials will be posted in Canvas	Chapters	Problems recommended from text and/or Instructor Materials; not graded or submitted
Module 1	Managerial Finance at the Firm-level and Characteristics of the Financial Markets		
6/4 M	Introduction and Organization. Tutoring Center. An Overview of Managerial Finance	Syllabus, Text, Canvas Ch 1	
	<i>Extra Credit: Discussion Board-Student Introductions</i> <i>Extra Credit: Discussion Board-Corporate Logo Quiz</i>		
6/6 W	The Financial Environment	Parts of Ch 3	
	<i>Extra Credit: Research Number of Publicly Owned Firms in U.S.; Number of Businesses in U.S.; and Most Expensive Stock.</i>		
	<i>EXAM 1 (course LO #1,2,5,6,7,8 stated above in Sect 5a)</i>		
Module 2	Financial Stmt Review, Financial Analysis of a Firm using Free Cash Flow and Ratios		
6/11 M	Review of Balance Sheet vs Income Stmt. Stmt of Cash Flows vs Different Calculations for Free Cash Flow. E-reserve video from Law & Order: CI about free cash flow	2	
	REQUIRED ASSIGNMENT ON FREE CASH FLOW		
6/13 W	Financial Ratio Analysis, Benchmarking Into to Excel YouTube Video on Ratios	2	
	<i>EXAM 2 (course LO #1,2,5,6,7,8 Stated above in Sect 5a)</i>		
Module 3	Time Value of Money – Concepts & Calculations		
6/18 M	Time Value of Money – Concepts and Calculations. Intro to Financial Calculator vs Excel Lump Sum Concepts and Calculations.	4	
6/20 W	Annuity Concepts and Calculations	4	
	<i>Exam 3a (course LO #1,2,5,6,7,8 Stated above in Sect 5a)</i>		

6/25 M	Time Value of Money continued. Uneven Cash Flows-Concepts & Calculations NPV technique with Excel vs Calculator. NPV technique applied to Capital Budgeting Decisions Using Excel vs Calculator. Alternatives to NPV – Payback Period and IRR	5, parts of chap 9	
	<i>EXAM 3b (course LO #1, 3, 4, 6, 7 Stated above in Sect 5a)</i>		
Module 4	Bonds (Debt)- Characteristics and Valuation		
6/27 W	Bonds - Characteristics and Valuation Financial Calculator vs Excel	6	
7/2 M	Bonds - Characteristics and Valuation – Handouts	6	
7/4 W	NO CLASS - HOLIDAY		
7/9 M	Bonds - Characteristics and Valuation – Cont. Handout	6	
	<i>EXAM 4 (course LO #1,3,4,6,7 Stated above in Sect 5a)</i>		
Module 5	Equity (Stocks) – Characteristics and Valuation		
7/12 W	Stocks - Characteristics and Valuation -Cont.	7	
7/17 M	Stocks - Characteristics and Valuation - Cont. Handout	7	
7/19 W	Stocks - Characteristics and Valuation - Cont. Handout	Parts of ch 8 and ch 15 (see sections on dividends)	
	<i>EXAM 5 (course LO #1,3,4,5,6,7 Stated above in Sect 5a)</i>		
Module 6	Capital Structure – Tying it all Together		
7/23 M	Weighted Average Cost of Capital - Handout	11, 12	
	<i>Extra Credit – Opinion on Public Policy Linked to Corporate Finance Decision-Making</i>		
7/25 W	Last Class – Review Grades, Academic Advising		