BU 484/998: Applied Portfolio Management
Course Syllabus Spring 2012

Instructor: Robert A. Weigand, Ph.D.  Professor of Finance and Brenneman
                       Professor of Business Strategy
Office:    Henderson Learning Center 310-C
Phone:     670-1591
E-mail:    profweigand@yahoo.com     http://www.washburn.edu/faculty/rweigand
          class webpage:     http://www.washburn.edu/faculty/rweigand/page2/apm.html

Meeting Time:  Monday  5:30-8:15 pm    Henderson Learning Center 104

Office Hours:  Mon/Wed 2:15-4:30. Set an appointment to receive priority during office hours, or stop by the office whenever you catch me in, except 12:00-1:00 pm Mon/Wed or 5:00-5:30 on Mondays.

Required Materials:  Two required texts: A Random Walk Down Wall Street, 10th edition by Malkiel (W.W. Norton 2011, ISBN 0393081435) and Applied Equity Analysis and Portfolio Management, pre-publication copy by Weigand (2011). Supplementary problem sets, readings, case studies, and homework solutions will be distributed via the web page URL provided above. Students should have access to and working knowledge of Microsoft Excel, a reliable internet connection, a valid Washburn email account, virus scanning software, a portable USB flash drive and a hand-held calculator. Financial calculators are not necessary.

Optional Materials:  Regularly reading/viewing the online financial press via the links available on my website is required (CNBC, MarketWatch, New York Times Business, etc.).

Prerequisites:  Students must complete all prerequisite classes before registering (grade of C or better in BU 483 and instructor approval for undergrads; grade of C or better in the MBA core finance and accounting classes for MBAs). Students must be proficient in all prerequisite material (introductory finance, statistics, accounting, economics and basic Microsoft Excel). Further note that the "consent of instructor" prerequisite applies to admission to the course as well as permission to proceed with the various components of the course, including authoring and presenting the final stock research reports.

Course Description. BU 484 is a one-semester course that provides students with the opportunity to practice investment analysis and portfolio management. Students learn the perspectives and techniques associated with portfolio management and security analysis and apply their knowledge by analyzing stocks and other investments with the guidance of the supervising professor. The results of these analyses are written up in a professional format and presented to a panel made up of industry professionals, students, faculty, alumni, and other university stakeholders. Based on the reports and presentations, funds provided by the university are allocated to various investments and held in a portfolio that is reviewed and updated in subsequent semesters.

Course Learning Objectives Include:

- Distinguish the timeless themes of investing from short-term, trendy perspectives.
- Improved ability to manage money, both personally and for clients in a professional setting, by making investment decisions with a portfolio of "live" securities.
- Learn how to analyze information from financial statements and other sources and synthesize this information into a professional-quality stock report.
- Understand and critique the validity of professional stock research.
- Identify the big-picture forces affecting financial markets and understand how trends in these forces affect the future risk and expected return of financial securities.
- Learn to interpret market behavior in terms of "cycles," e.g., short-term cycles (bull and bear markets, and
corrections nested inside bull markets); intermediate-term cycles (business cycle expansions and contractions and increases and decreases in liquidity driven by central banks’ monetary policy); and long-term cycles of risk and expected return.

- Apply course concepts and analytical techniques to current issues in finance.
- Develop and refine professional presentation skills.
- Improved ability to model complex financial calculations in Excel, including forecasting financial statements and creating company valuation models based on the forecasts.
- Improved ability to interview more effectively for career positions in the fields of investment analysis, money management and financial planning, as well as other general finance positions.

**Brief Overview of My Teaching/Education Philosophy.** Business schools are professional schools. Business education should focus on developing competent and ethical practitioners of business, similar to the way medical schools develop competent doctors and law schools develop competent attorneys. Students are best served by courses that include cases and projects that simulate real-world business problems and situations and highlight the skills students have acquired. These skills should directly contribute to improved professional performance. Theory is useful when it provides a conceptual framework that helps students identify classic business themes and break down complex situations into more manageable components so that problem-solving and analysis becomes easier.

_Some of the formal class policies listed below, particularly the ones on attendance, class participation, completion of homework, etc., may appear unnecessary, especially for an adult audience. Experience has taught me, however, that the small amount of time and effort it takes to make class policies and other expectations clear at the beginning of the semester can save a lot of time and effort later by preempting unnecessary misunderstandings. Thank you for your patience and attention to these items._

**Office Hours and Appointments.** Office hours are listed on page 1 of the syllabus. Priority will be given to students who call ahead and schedule an appointment during the times listed on page 1. Students are welcome to drop by informally or make advance appointments anytime. Calling/emailing ahead is recommended, but not required.

**Examinations.** The course is designed as a seminar that emphasizes ongoing collaboration and interaction and extended project work. Students should instead focus their efforts on the major outputs we create as a class (denoted in the next section below with an asterisk). As such, there are no comprehensive exams scheduled, but students will be quizzed periodically. Quizzes may be announced or unannounced; students should therefore be prepared to take and pass a quiz at _every_ in-class meeting. If the instructor deems it necessary, however, 1 or more comprehensive exams will be added to the course evaluation system shown below. The new weight of each comprehensive exam will be determined by the instructor, and will be deducted proportionately from the weight of each grading component shown below.

**Grading/Evaluation of Students.** A numerical final class average for each student will be calculated as a weighted average of the following evaluation criteria (* denotes an individual or group output):

- **Class Contribution and Professionalism** 20%
- **Quizzes** 10%
- * Market Outlook Newsletter Assignment 10%
- * Demonstration Assignments (Spreadsheet Analyses and Stock Pitch Ideas) 10%
- * Short Stock Reports and Reviews of Existing Student Investment Fund Positions 10%
- * Spreadsheet Models 10%
- * Stock Research Presentation 10%
- * Final Stock Analysis Research Report 20%

There is a maximum of 100 achievable points. After all the criteria are evaluated, an appropriate grade distribution based on final class averages will be constructed. Students with final class averages conforming to the traditional 90/80/70/60/0 break points will earn grades at least equal to A/B/C/D, but I reserve the right to extend the grade...
distribution to allow for the advanced nature of the course material. In general, grades of A are awarded to students who display consistent excellence in terms of attendance, attitude, preparation, commitment and achievement. Grades of B are awarded for above average achievement and a determined commitment to excel in the course. Grades of C are awarded for average work, and for students that demonstrate commitment but may not be performing at the highest levels. Grades of D or F indicate below average or failing work, and/or an inadequate commitment to mastering the course material. Grades are not rationed. There is no limit to the number of grades in any grading category that can be awarded. Grades are determined only by the items listed in this syllabus. There are no "extra credit" points. Grades are based on observable outcomes such as project quality, students’ contribution to creating a positive class environment, and students’ final presentations. Unobservable inputs such as study time or effort do not affect course grades.

More on Grading, Deliverables, and our Workflow. Notice that, just like a business, your grade is determined by "deliverables" — project work that comprises the Investment Fund’s required workflow for the semester. These deliverables (listed on the previous page) are arranged in the order in which I expect they will be completed. More detailed information on the workflow is available on our class web page.

The Stock Analysis Project and Presentation. Thirty percent of your course grade will be determined by the stock analysis project (20%) and presentation (10%). The project is based on lectures and exercises posted on the class website. A hard copy of the report, a Word file, a well-organized supporting spreadsheet showing all the calculations that went into the report, and a PowerPoint presentation of your stock analysis are due on Sunday May 6 (note that there is some assignment, and sometimes multiple assignments, due every week).

Applied Portfolio Management is Different Than Other Courses. Unlike most other courses, Applied Portfolio Management (APM) is not a lecture/homework/exam type of course. Instead, APM runs like a business unit inside the School of Business. The best way to understand the way the course functions is to envision enrolled students as employees and the professor as the manager of the unit, where the main goal of the unit is to effectively manage the Student Investment Fund. This may involve recommending new stocks to buy for the fund, recommending stocks to sell, or analyzing the portfolio and/or current stock holdings. It is the professor’s (manager’s) job to assign students to the tasks for which he believes they are best suited. Students are expected to take direction from the professor regarding all assigned tasks and complete these tasks according to the specified deadline 100% of the time.

Disclaimers (Read Carefully). The detailed topic outline on the course website shows the proposed course schedule. Some flexibility across weeks should be expected, but in general I’ll try to adhere to the schedule as much as possible. While students are encouraged to pursue as much additional reading as they like, class time will focus on the material described in the topic outline below.

I reserve the right to change the methods of evaluation, the weights assigned to each evaluation component, or anything else that needs to be changed at any time during the semester if, in my judgment, the change is in the best interest of the course learning environment. This may include, but is not limited to, spot-checking homework assignments and lecture notes and giving short unannounced quizzes. As described above, I also reserve the right to change the course evaluation system and administer one or more comprehensive exams as needed.

Homework Assignments. There are tasks assigned each week. Early in the semester, the tasks are more like those in traditional courses — readings, homework and spreadsheet assignments, etc. Students are required to complete all the assigned homework during the week in which the homework is due, and have all errors fully corrected no later than the following week. Some weeks homework assignments may be on the honor system, although for most weeks homework will be spot-checked by calling on students to present and discuss what they have read and analyzed. Simply consulting posted homework solutions or supplementary notes does not constitute fulfillment of the homework requirement. Students are expected to understand the solutions to all assigned homework. Before the midpoint of the semester, however, students begin self-organizing their own workflow to accomplish the tasks necessary for effective management of the SIF portfolio. Students should study the topic outline guide and dates, gauge the workload in advance and arrange their schedules so that all work is completed on time every week.
Homework Notebooks and Lecture Notes. All students are required to keep a homework notebook. The physical format of the notebook should be whatever students find most convenient — looseleaf, spiral notebook, USB flash drive, etc. The idea behind the homework notebook is that students are required to have a permanent record of completing all homework assignments that can be presented to the instructor upon request. Each student is also required to have a complete set of lecture notes taken in their own hand during live lecture. Students are required to bring their homework notebooks and lecture notes to all regularly scheduled classes and to the office every time they come in to ask questions.

Class Contribution and Professionalism. Twenty percent of your grade is categorized as "class contribution and professionalism," explained in greater detail below. This reflects my cumulative impression of your contribution to the course during the semester. Class contribution measures class participation as described below, as well as your contribution towards creating a positive learning environment. A positive learning environment is fostered when students conform to class policies such as those listed below:

- have good attendance, including attending the first class session and all exams and exercises;
- be punctual (class begins promptly at 5:30 p.m.; please remain in the classroom for the entire class period);
- be fully prepared for every class meeting (including being ready to pass quizzes, discuss the assigned readings, present solutions to assigned homework, and ask good, focused questions);
- turn off all beepers, cell phones, PDAs, and other electronic devices;
- give your full attention to whomever has been granted the floor and refrain from side conversations, newspaper reading, or any activity that is distracting to the class (non-class activities are prohibited during lecture; e.g., surfing the web, checking email, reading non-class materials);
- contribute to class discussion and receive my feedback in a courteous and professional manner;
- read from or present your homework notebook upon request (see policy on homework notebook and lecture notes above);
- turn in all work on time.

What Constitutes Good Participation? I expect that everyone will want to participate enthusiastically in all class discussions. Good questions are at least as good as, and sometimes better than, good answers. To ensure maximum participation, I ask that you curb your enthusiasm only to the point where you refrain from calling out. Please signal your desire to participate and I will call on you ASAP. If someone has already participated two or three times, I will first solicit new input into the discussion before calling on that same person again. Opinions prevail when they're based on solid reasoning that's communicated eloquently and concisely, not because someone is willing to speak louder or more forcefully than others.

It is the instructor’s responsibility to manage the discussion environment and grant the floor to a speaker. Diversity of opinion contributes to the quality of the course, so I appreciate your courtesy in allowing me to create an inclusive class discussion environment and solicit contributions from the greatest number of students. It will sometimes be necessary to interrupt a student’s contribution if it is too lengthy or rambles off topic. Learn to take this in stride; you can always make up for it the next time you're asked to participate. Students will notice a marked increase in the focus and quality of everyone’s contribution as the semester progresses and our interaction increasingly becomes based on fact and analysis.

The Washburn School of Business Values Statement. The School of Business faculty approved a formal Values Statement at the end of academic year 2008-2009. A copy is included as the final page of this syllabus. Regardless of whether or not you have personally signed the Statement, please be advised that the principles described in the Statement reflect my expectations of how you will conduct yourself in BU 484/998, and any other interactions we may have. As spelled out in the Statement, violations of School of Business Values include obvious behaviors such as cheating or representing the work of another as your own (Honesty), as well as more subtle behaviors such as being chronically unprepared for class, failure to arrange your schedule so that you can fulfill the class attendance policy, or offering inaccurate excuses for missing deadlines, assignments or exams. If, in the professor's judgment, a student has committed a clear violation of any of the School of Business Values, a grade of “F” will be assigned.
for the course, regardless of any other methods of evaluation the student may have submitted up to that point in the semester. Please read the Values Statement and ask questions as necessary.

**Writing and Organization.** Students are expected to write with clarity and precision, using the minimum number of words to communicate the maximum amount of information. Concise, focused, organized writing is the goal. Proofread thoroughly, because deductions are made cumulatively for all spelling and grammatical errors and any unclear prose (you will lose at least one point for every error, and past a certain threshold, more than one point will be deducted for each error). Tips on good writing and project organization are free for the asking; please call or stop by the office and I'll be happy to help.

**Attendance Policy.** Attendance is an important component of your success in the course. Lectures are drawn from a wide variety of background materials, and there is a substantial amount of technical material that requires significant build-up to present effectively. Additionally, most class sessions will include facilitated discussions on pre-assigned topics. Missing many classes and/or being chronically late not only affects your understanding of the material, but imposes costs on other students when you are not present and fully prepared to participate in each class session. As 20% of your grade will be determined by the contribution you make to the course environment and discussions (described above), you must be able to attend class in order to contribute and participate. The recommended number of absences in this course is zero, but students will be allowed to miss up to 2 classes before incurring a mandatory penalty. Beginning with the 3rd absence, students' final course averages will be reduced by 5 points (based on a 100-point scale) for each additional absence. Students are required to attend the first day of class and must be present for any in-class quizzes, exams and project presentations (dates provided on the course web page). Students must provide advance notification of all absences via e-mail.

**Late Arrival.** Students are granted the courtesy of one late arrival each semester. If you are late, please enter the room quietly via the rear classroom entrance. Beginning with the 2nd late arrival, students' final course averages will be reduced by 5 points (based on a 100-point scale) for each additional late arrival.

**Make-up Policy.** Students will not be granted automatic extensions or make-ups if they miss homework and/or exam deadlines without advance permission. Waivers from homework, exam, or other course requirements or deadlines, including permission to miss and make up an exam at a later time will be granted in writing, and only for extraordinary circumstances (see below). To avoid misunderstandings, there will be no verbal waivers from course requirements or deadlines.

**Extraordinary Circumstances.** Students encountering genuine emergencies or other extraordinary circumstances should contact me as soon as circumstances allow. Barring truly extraordinary circumstances, however, students are expected to adhere to the course schedule and complete all exams, assignments, and other course requirements on time. Students who fall out of contact for an extended period of time or miss deadlines without advance explanation will be assigned a final course grade of "F."

**Communication Channels.** E-mail is the best way to contact me. Students are always welcome to call me in the office, but if I don't answer the phone you might get a faster call back by sending an e-mail with your contact phone numbers and preferred contact times.

**Prerequisites.** It is the responsibility of the student to meet all prerequisite requirements for courses in which the student is enrolled. A student failing to meet prerequisite requirements is subject to administrative withdrawal from the course at any time.

**Grade Appeal Procedure.** The Washburn University grade appeal procedure can be found on pages 61-62 of the Washburn University 2007-2008 Catalog.

**Select Mission of the University.** Washburn University shall prepare qualified individuals for careers, further study and life long learning through excellence in teaching and scholarly work. Washburn University shall make a special effort to help individuals reach their full academic potential. Washburn University Board of Regents, 1999.

**Academic Misconduct Policy.** All students are expected to conduct themselves appropriately and ethically in their academic work. Inappropriate and unethical behavior includes (but is not limited to) giving or receiving unauthorized aid on examinations or in the preparation of papers or other assignments, or knowingly
misrepresenting the source of academic work. Washburn University’s Academic Impropriety Policy describes academically unethical behavior in greater detail and explains the actions that may be taken when such behavior occurs. For guidelines regarding protection of copyright, consult www.washburn.edu/copyright/students. For a complete copy of the Academic Impropriety Policy, contact the office of the Vice President for Academic Affairs, Morgan 262, or go on-line to: www.washburn.edu/admin/fac-handbook/FHSEC7.htm#VIII.

Disability Services. The Student Services Office is responsible for assisting in arranging accommodations and for identifying resources on campus for persons with disabilities. Qualified students with disabilities must register with the office to be eligible for services. The office MUST have appropriate documentation on file in order to provide services. Accommodations may include in-class note takers, test readers and/or scribes, adaptive computer technology, brailled materials. Requests for accommodations should be submitted at least two months before services should begin; however, if you need an accommodation this semester, please contact the Student Services Office immediately. Location: Student Services, Morgan Hall Room 150. Phone: 785-670-1629 or TDD 785-670-1025. E-Mail: student-services@washburn.edu. Students may voluntarily identify themselves to the instructor for a referral to the Student Services Office.

Center for Undergraduate Studies and Programs (CUSP). As a Washburn student, you may experience difficulty with issues such as studying, personal problems, time management, or choice of major, classes, or employment. The Center for Undergraduate Studies and Programs (Office of Academic Advising, Educational Opportunity Program, and Office of Career Counseling, Testing and Assessment) is available to help students either directly through academic advising, mentoring, career counseling, testing and developing learning strategies or by identifying the appropriate University resource. If you feel you need someone with whom to discuss an issue confidentially and free of charge, contact CUSP in Morgan 122, 785-670-1299, advising@washburn.edu.

Withdrawal Policy. During fall and spring semesters, students may withdraw from full semester courses through the second week of class with no recorded grade. From the third through the eleventh week a “W” is recorded for any dropped course. Beginning with the start of the twelfth week, there are NO withdrawals, and a grade will be assigned for the course. For short-term or summer course deadlines, please check the appropriate Semester/Session Course Bulletin Web Site (www.washburn.edu/schedule)

Official E-Mail Address. Your Washburn University e-mail address will be the official address used by the University for relaying important messages regarding academic and financial information. It may also be used by your instructors to provide specific course information. E-mail messages sent to your Washburn University e-mail address will be considered your official notification for important information. If you prefer to use an alternate e-mail address to receive official University notices, you can access your MyWashburn e-mail account, choose the "Options" tab, and select "Settings", scroll to the bottom of the screen and enter the e-mail address you would like your Washburn emails forwarded to in the “mail forwarding” area. Click on save changes. This will complete the process of forwarding your Washburn e-mail.
BU 484/988 Investments Topic Outline and Course Schedule

For each assignment due date, bring your spreadsheets, notes on the readings and all other assigned work to class in hard copy and electronic form (USB flash drive) and be ready to present and discuss everything. Materials are posted on the course page URL shown below. Supplementary readings will also be assigned for most class meetings, so be sure to listen for these announcements.

**Attendance is required on January 23 and May 7. No class meeting during Week 1 (MLK Holiday)**

Course Web Page: [http://www.washburn.edu/faculty/rweigand/page2/apm.html](http://www.washburn.edu/faculty/rweigand/page2/apm.html)

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<th>Date</th>
<th>Overview of Weekly Assignments</th>
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<td><strong>Week 2</strong></td>
<td><strong>Jan. 23</strong></td>
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| **Course Introduction and Review of A Random Walk Down Wall Street** | Assignments:  
  1. Read *A Random Walk Down Wall Street* Chapters 1-11  
  2. Complete the Study Guide Questions for all Random Walk chapters (download from website)  
  3. Prepare for a brief open-note quiz on *A Random Walk Down Wall Street*  
  4. Work with the class manager to complete WTE applications and budgets |
| **Week 3** | **Jan 30**                                                                                   |
| **Perspectives on Active Money Management** | Assignments:  
  1. Read Chapter 1 and Appendices 1A-1C in *Applied Equity Analysis*  
  2. Complete Homework Questions 1-30 in Chapter 1  
  3. Skim through the investment process descriptions (distributed online) from Morgan Stanley, Invesco, Hancock, Northpointe, Goldman Sachs and the Boston Co.  
  4. Use the research reports above to identify similarities in the way active equity managers conceptualize their stock selection process, and relate to specific items in previously-published SIF reports (available at [http://www.washburn.edu/sobu/apm/page1/research.html](http://www.washburn.edu/sobu/apm/page1/research.html))  
  5. Prepare for each class discussion by reading the following articles and briefly outlining the main ideas from each: a.) The Prescient are Few, b.) An Index Fund Fundamentalist, c.) The Winners Game, d.) Levels of the Game, e.) Why Do People Trade?  
  6. Watch the CNBC interview with Charles Ellis to further refine your understanding of his investment philosophy (available on the Analysts in Action page) |
| **Week 4** | **Feb 6**                                                                                   |
| **Analyzing the Macro-Finance Environment** | Assignments:  
  1. Read Chapter 2 in *Applied Equity Analysis*  
  2. Review my December 2011 article "Expect Slow Economic Growth in the US to Continue Through Early 2012" (link available online)  
  3. Complete Homework Questions 1-21 in Chapter 2  
  4. Write out brief summaries no more than 100-200 words) of at least 3 articles about how the global economy and/or the interaction between the economy and financial markets and bring your summaries to class. |

**Additional Materials Online:** Economic Scorecard Spreadsheet, NBER Business Cycle Dates, Liz Ann Sonders’ latest market snapshot, Investopedia article on cyclical stocks.
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<th>Overview of Weekly Assignments</th>
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<tr>
<td><strong>Week 5</strong>&lt;br&gt;Feb 13</td>
<td><strong>Valuation, Expected Returns, and the Dividend Discount Model</strong>&lt;br&gt;&lt;strong&gt;Assignments:&lt;/strong&gt;&lt;br&gt;1. Read Chapter 3 in Applied Equity Analysis&lt;br&gt;2. Complete Questions 1-14 and even-numbered problems 16-34 in Chapter 3&lt;br&gt;3. Each class meeting during this period will also include student-led discussions of the current state and likely direction of the global macroeconomy. Students should be doing a lot of reading and thinking this week and be able to enunciate clear, well-organized thoughts about the economy.&lt;br&gt;4. Students will submit their first draft of the Macroeconomic Newsletter this week (this is a multi-week collaborative project that will continue for the next 2 weeks).&lt;br&gt;&lt;strong&gt;Online Materials:&lt;/strong&gt; Valuation, Expected Returns and Dividend Discount Model Spreadsheet</td>
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<td><strong>Week 6</strong>&lt;br&gt;Feb 20</td>
<td><strong>Historical Performance Analysis</strong>&lt;br&gt;&lt;strong&gt;Assignments:&lt;/strong&gt;&lt;br&gt;1. Read Chapter 4 in Applied Equity Analysis&lt;br&gt;2. This week’s homework involves 2 writing assignments. Use the files provided online (IBM and KO) to practice writing brief bullet-point descriptions of IBM's and KO's historical performance and valuation metrics.&lt;br&gt;3. After analyzing each firm's metrics, use the diffusion indexes in the spreadsheets provided below to assign a performance score to each firm.&lt;br&gt;4. Students will also submit their second draft of the Macroeconomic Newsletter this week.&lt;br&gt;&lt;strong&gt;Additional Materials:&lt;/strong&gt; Available Online.</td>
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<td><strong>Week 7</strong>&lt;br&gt;Feb 27</td>
<td><strong>Financial Statement Forecasting, Financial Analysis and Valuation</strong>&lt;br&gt;&lt;strong&gt;Assignments:&lt;/strong&gt;&lt;br&gt;1. Read Chapter 5 in Applied Equity Analysis&lt;br&gt;2. This week’s homework involves manipulating the forecasting and analysis spreadsheets (provided online) to gain an understanding of financial statement forecasting and the financial analysis of pro forma financial statements.&lt;br&gt;3. Students also begin building their own financial analysis spreadsheet (this is a multi-week individual project that will continue for the next 2 weeks)&lt;br&gt;4. Students submit the final draft of the Macroeconomic Newsletter this week &lt;br&gt;&lt;strong&gt;Additional Materials:&lt;/strong&gt; Available Online</td>
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<td><strong>Week 8</strong>&lt;br&gt;Mar 5</td>
<td><strong>To Be Announced</strong>&lt;br&gt;&lt;strong&gt;Assignments:&lt;/strong&gt;&lt;br&gt;1. TBA&lt;br&gt;&lt;strong&gt;Additional Materials:&lt;/strong&gt; Available Online</td>
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<td>Week 9</td>
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<td>Mar 12</td>
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<td>Additional Materials: Available Online</td>
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<td>Week 10</td>
<td>Spring Break -- No In-Class meetings</td>
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<td>Mar 19</td>
<td>Assignments:</td>
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<td>1. Students monitor the financial news to keep in touch with the macro-finance narrative</td>
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<td>2. Students spend this week modeling additional firms to increase their understanding of our financial analysis and forecasting modeling process.</td>
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<td>Week 11</td>
<td>R.I.S.E. Conference Preparation</td>
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<td>Mar 26</td>
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<td>Week 12</td>
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<td>Week 16</td>
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<td>Week 17</td>
<td>Presentations. 5:30-7:30 pm in HC 104</td>
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<td>May 7</td>
<td>Assignments:</td>
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<td>1. Final reports, spreadsheets and PPTs are due Sunday May 6.</td>
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Student form 8-3-09

School of Business Values Statement

Stakeholders of the Washburn School of Business including, but not limited to, faculty, students and administrators, should expect their interactions with other stakeholders and stakeholder groups to be guided by principles, including but not limited to honesty, trust, fairness, respect, integrity and responsibility.

Honesty - Honesty is the cornerstone for the other fundamental program values. There can be no trust, fairness, respect, integrity or responsibility without honesty. Honesty creates the possibility for quality teaching, learning, academic research and communication between individuals.

Trust - Trust results from a culture of honesty. Trust provides the foundation for an environment that nourishes creativity and risk-taking in teaching, learning and scholarship, and is essential to Washburn University's pursuit of quality human development and "learning for a lifetime."

Fairness - A sense of fairness emerges when standards, policies and procedures are equitable, clear, and in the best interest of all program stakeholders. Without fair processes, the learning environment cannot sustain trust and honesty. Fairness insures that all stakeholders have the opportunity to succeed, and provides a foundation for mutual respect among stakeholders.

Respect - A University environment focused on the creation and transmission of knowledge requires interaction and participation by all stakeholders. Quality interaction is facilitated when stakeholders display respect for one another. When stakeholders are treated fairly and honestly, they are better able to trust one another, which leads to a culture of mutual respect.

Integrity - Stakeholders of the Washburn School of Business conduct themselves with integrity when teaching, learning, research, communication and other interactions are conducted in accordance with the principles of honesty, trust, fairness and respect.

Faculty act responsibly when they:
- Maintain currency in their field
- Freely share their knowledge with students
- Develop coursework that is focused, relevant, coherent and adds value to students' career skills and ambitions
- Critically assess students' work in a constructive and rigorous manner
- Challenge students to grow intellectually and professionally
- Create an environment that is conducive to learning
- Assist students in understanding the requirements and expectations of their degree programs

Students act responsibly when they:
- Properly prioritize their commitments to the program
- Manage their work and family responsibilities so they may attend class and be fully engaged in other program activities and requirements
- Understand the requirements and expectations of their degree programs and plan their class schedules consistent with these expectations
- Accept criticism in a professional manner and with the understanding that such feedback is designed to improve their business skills and critical thinking
- Arrive to each class session prepared
- Contribute substantively to the classroom dialogue
- Approach the course material thoughtfully

Washburn University Academic Misconduct Policy
All students are expected to conduct themselves appropriately and ethically in their academic work. Inappropriate and unethical behavior includes (but is not limited to) giving or receiving unauthorized aid on examinations or in the preparation of papers or other assignments, or knowingly misrepresenting the source of academic work. Washburn University's Academic Impropriety Policy describes academically unethical behavior in greater detail and explains the actions that may be taken when such behavior occurs.
- For guidelines regarding protection of copyright, consult www.washburn.edu/copyright/students.
- For Academic Impropriety Policy, go on-line to: www.washburn.edu/admin/vpaa/fachdbk/FHsec7.html#VIII
- For Student Conduct and Disciplinary Code, go on-line to: www.washburn.edu/admin/vpaa/fachdbk/FHsec7.html - VII

I have read and I understand the Washburn School of Business Values Statement. I agree to practice and abide by these values while I am a stakeholder of the School.

Signature: ____________________________________________________   Date______________________