

**FINANCE 3041**  
**Financial Management – Honors Level**

**Welcome to Honors Corporate Finance!**

This course is designed to be a bit more challenging than a typical corporate finance undergraduate course. It is specifically designed for students who wish to both go into deeper detail on core corporate finance topics and be exposed to a wider overall set of corporate finance topics relative to the typical core course. The course is quite interactive, and my teaching style tries to integrate many facets of accounting and cash flows and strategic thinking into the financial decision making process. We do cases which get students familiar with financial modeling and the way core business inputs affect the financial models. We also will engage in many discussions regarding just what should go into a typical cash flow stream, and why. You will discover that finance is more than just a quantitative topic; it can be done well (or go badly) depending on the way in which you incorporate the logic/strategy, economics, and uncertainty associated with business projects.

At the end of the course you should be well prepared to sit down with a blank sheet of paper and assess from start to finish the viability of a business opportunity or other financial decision that you may be asked to perform. This type of comprehensive critical thinking is exactly what the top corporate and entrepreneurial-type employers and finance companies look for when selecting students for internships and full time positions upon graduation. Put another way, it is my goal that, upon completion of this course, students will not just know how to solve sets of finance problems, but they will comfortably understand how to structure and implement fully integrated financial analysis using only basic, unstructured raw data – a skill that is useful for life.

Yes, the course will require more work on your part, but the outcome of that additional work and the open classroom dialogue and smaller class size will ensure that you get the most out of your time spent learning finance. Further information on the exact requirements of the course, and its grading policy, are listed in the pages that follow.

Now, let's get going!

Cheers, Karl

## **Course Materials**

The **required** materials for the course are:

The course pack of lecture slides: these are available on Canvas, as are homework solutions and other class material posted at appropriate times.

The text: Fundamentals of Corporate Finance— Ninth Edition, authored by Brealey, Myers, and Marcus published by Irwin, McGraw-Hill, 2018. I (like you) get tired of book companies changing editions for core topic courses with little incremental gain but very high new edition book prices. So, I have structured the course where *you can also use the 8<sup>th</sup> edition of this same book* and it will certainly be cheaper to do so. But be sure to order the book from some outside/online vendor as the U's Bookstore will likely not have the 8<sup>th</sup> edition. I have over the years built out quite comprehensive slide sets and major homework problems that cover the core finance material, so I truthfully do not rely much on the book. That said, some students do benefit from using two sources that roll out finance topics in their own ways, a seasoned professor (me) and seasoned textbook writers (the Brealey, Myers, and Marcus team). We will not use any "Connect" homework software etc. so you are not at a disadvantage getting the 8<sup>th</sup> and not 9<sup>th</sup> edition – you will instead have saved enough money to buy a professional interviewing suit.

The case: Clarkson Lumber Company, a Harvard Business School case (number 9-297-028). You can purchase and download it from the website of Harvard Business Publishing. Search on the internet using the title of the case and Harvard Business Publishing and it will come right up, then you quickly register and can pay for it (cost is about \$9.00). The **specific case questions for the Clarkson Lumber Company case** are listed just prior to the course schedule outline (the second to last page of this syllabus)

Calculator: Hewlett-Packard 10-BII or 10-BII+ financial calculator (either version is fine, costs about \$35). I will often work problems in class using special keys on this calculator, so please bring your HP 10-BII every day. It is inefficient to deal with describing multiple calculators' functions so if you choose another be sure you can familiarize yourself with its functions on your own.

**Highly recommended** materials for the course are:

Wall Street Journal and/or The Economist: The WSJ is an excellent source of news on current business topics – such information can also be obtained from various websites so the WSJ is not mandatory. Additionally, my long-time favorite weekly business and global event magazine is *The Economist*. I strongly recommend reading this magazine to gain insights not always conveyed in the standard weekly business magazines.

## **Course Pre-work:**

You will have a much more enjoyable experience in this course (and any future finance course) if you enter the first day of class with a substantial understanding of financial

accounting. Simply put, you should “own” the material you were exposed to in your financial accounting course(s). So, I absolutely recommend that you read and work through the portion of the slide set “Accounting Statements and Cash Planning” that covers the material on the accounting statements and how one moves between cash flows and accounting numbers (stop when you get to the External Financing Needs part). Also, read carefully, and work through the examples, for all of the material in Chapter 3 of the textbook. It is great to work the homework problems for this chapter as well.

### **Course Objective**

The course addresses the theory and practice of financial management – namely, managing the operating, investing, and financing functions to maximize the value of the firm. The three major objectives of the course are:

1. To provide you with a solid grounding in the basic concepts of finance, especially corporate finance, including the time value of money, the role of financial markets, security valuation, portfolio theory, and the risk-return tradeoff.
2. To develop your skills in financial analysis, planning, and decision making.
3. To expand your awareness of institutions and practices in business and finance.

These goals are deliberately broad, and allow room for modification if class members are interested in a specific problem. Current events are always fair game for classroom discussion and detours.

Note that the course is structured around lecture and examples, including cases. The *only* way to become comfortable with these techniques is to practice them, so it is important that you work the problems recommended in the syllabus, and that you participate fully in the case workouts and discussions.

### **Homework:**

Major Homework Assignments: There will be two major graded homework assignments during the semester. The assignments will be rigorous and will consist of problems similar to the relatively hard ones assigned from the chapters. I will provide solutions immediately after these are handed in.

Routine Homework Assignments: Problems will be assigned that correspond to the lecture material, as the material is covered in class. These problems will be not be collected but detailed solutions to them will be provided. The purpose of assigning routine homework problems is to ensure that you stay on top of the material by working problems as we cover material in the lectures. It goes without saying that finance is a very quantitative course, and one that layers the material; thus you must know how to

work a given set of problems before you move on to the next set of problems. It is extremely important that you stay caught up.

The homework solutions come from the textbook publisher and it is possible that some answers are unclear or incomplete. Please let me know if anything looks amiss as you work through the assigned problems. (in the old days when textbook publishers changed book editions every four years I would handwrite many solutions – that is not time efficient any longer). For convenience, I will post all solutions for a given chapter though you only need to be familiar with solutions to the assigned problems.

### **Exams:**

There will be four exams given after appropriate groupings of material have been covered.

There will not be a “formal” final exam taken during the University’s scheduled exam date and time for this course. There are two reasons for this. First, we do a lot of extra work throughout the semester relative to a non-Honors version of the course – you can use the finals week time to catch up on some other classes. Second, and most importantly, by design each exam is cumulative in the sense that prior material from the classes and exams must be mastered to perform well because the topics continually build on each other. Thus, each of the four exams is similar to a course-cumulative exam so there is no reason to add a fifth exam during finals week that essentially repeats the fourth exam (which itself draws heavily from the third exam, and so forth).

### **Cases:**

There will be two cases assigned to ensure that you get the flavor of solving allegedly real problems facing a firm. There are several excellent elective courses in Finance that involve cases that I strongly encourage students to take (after successful completion of this class, of course) in order to gain much more exposure to dealing with imperfect-information, time-sensitive situations in which real financial decisions need to be made.

The first case assigned is Clarkson Lumber Company, a Harvard Business School case (number 9-297-028). Questions to help guide you in your analysis are listed at the end of this syllabus. The second case assigned is a personally-built Grocery Store MiniCase which I will distribute a few weeks prior to the case due date.

You will have to turn in a written analysis of each assigned case. The written cases can each be prepared on a team basis, with up to four members on a team. In light of your schedules, you may prepare your written case on an individual basis if you prefer. It is up to each student to decide upon and execute her/his own strategy for forming a team or choosing to “go it alone.” If you choose a group, your group will submit one write-up for the case. All team members will receive the same grade for the case. We will discuss the

case in class on the predetermined date as outlined in the syllabus. All team members should be knowledgeable about the facts of the assigned case, as I will randomly solicit discussion from class members. At the end of the “Guideline” details listed next, you will see information on the required pages of work for both the Harvard Case and the MiniCase.

Guidelines for a formal Harvard-case-style case write-up:

What follows is a seemingly exhausting outline for case preparation for our formal Harvard-style case. This is intentional. You are likely to be working on plenty of cases over time here at the Eccles School and may already have done so. In my time teaching the Finance Cases elective course as well as using cases in many other MBA and Executive MBA courses, I have found that this detailed outline helps steer students toward the right approach and outcome.

I. Preparation of Cases:

1. Read cases *carefully*, analyzing all statistical data. Do not be afraid to read the case two, three or even four times if necessary. Most of the cases are short, but loaded with relevant facts.
2. Determine the major problem or problems involved in the case.
3. With the problem or problems in mind, think about and search for alternative courses of action that are feasible. Extra research may be necessary at this stage. Consult your finance textbooks and other reference books.
4. Develop your plan for presenting the case in written form.

II. A strongly recommended (but not required) way of organizing your written report is to divide your report into six parts, as follows:

1. Executive Summary: One page or less that concentrates on the statement of the problem and your recommendations, not on the process used to reach those conclusions. The executive summary should stand on its own and be designed to provide a concise briefing to a busy executive.
2. Summary of Facts: Present a *very brief* summary of important facts. Omit nonessential facts that do not affect your analysis of the problem. Keep in mind that the intended audience probably also works for the company and is familiar with the basic facts of the case.
3. Statement of Problem: State the problem or problems which you intend to analyze and that you feel are the most important issues in the case. Attempt to state the problem in one or two short sentences. The ability to state a problem concisely and clearly is an extremely valuable skill. Practice now!
4. Analysis: Present your analysis or discussion in a rough outline form using complete sentences, or short paragraphs. (This allows more information and

ideas to be presented in a smaller amount of space.) Use headings, spacing, indentations, and other techniques to organize and invite attention to the important points in your analysis. Each of the exhibits attached to the case should be referenced within the discussion section.

This section of the report is where you use logic, judgment and your problem-solving ability to support your recommendations. The strengths and weaknesses of the alternative courses of action should be developed in this section. Support your ideas with carefully developed financial data. Your analysis should be organized and written in such a way that a reader will be led directly to your recommendations at the end of the case.

5. Recommendations: This section should also be *very brief*. A solution must be given to the problem or problems you raised above.
  6. Exhibits and Tables: These should appear at the end of your report in an easily readable form. Make sure all exhibits are clearly explained and referenced in the text of the report and **be sure the exhibits are clearly labeled, titled, and numbered**. (For example: a forecast of future cash flows that you have developed). It should be very clear how you developed the data in any table or exhibit. You should use footnotes to explain to the reader exactly how the numbers in the table were calculated. Make sure every variable is clearly labeled.
- III. When you prepare your individual or group report, observing the following:
1. The report must not exceed a length of five pages (the Executive Summary and Charts, tables and exhibits do **not** count toward the 5-page limit). A *rough* guide for the 5 pages is as follows: Summary of Facts and the Statement of the Problem combined should not exceed 1 page, Analysis should be about 3 to 3 ½ pages in length, and the Recommendations should be about ½ page in length. These are only rough guidelines – each case will be different.  
  
**Do not feel like the report has to be 5 pages – Conciseness and clarity are very important. On the other hand, if 5 pages do not seem to be enough space to fully analyze the problem, place more information in the tables. Footnotes to the tables are a great place (i.e. usually the *best* place) to convey information regarding formulas, assumptions, etc.**
  2. All written cases should be typed and double-spaced on paper, 8 ½ x 11".
  3. Leave margins of at least 1" on the left and ¾" on the top, bottom and right margins.
- IV. Other points
1. Your case report should contain information that you would present to management or your superiors in a business meeting or other business situation. Consider your time and especially their time to be very valuable! Pretend that you are writing for a very busy executive who may not have time to read the report in its entirety -- avoid generalities and make your report easy to read.

Your writing style is very important as well. As a businessperson presenting your ideas to others, you want to make sure your ideas are clear and that others reading your report will understand the points you are trying to make.

A useful saying goes: “If I had only had more time, I could have written less.”

2. Keep a copy of your report for the discussion of the case in class.
3. Grades will be based on the quality of your recommendations and analysis, the soundness of your logic and the overall exposition of the case (writing and style).

#### Guidelines for the Mini-case-style case write-up:

The **MiniCase** should be no more than three total pages of text, not including exhibits. The writeup should include only an **Executive Summary**, an **Analysis** section, and a **Recommendation** section. There is no need to write up a Summary of Facts or a Statement of Problem section. Other guidelines such as clearly labeling what is in the appendices and referring properly to them in the text, etc., will remain as detailed above.

#### **Academic Dishonesty:**

It is regrettable that I have to include a section in my syllabus that covers academic dishonesty, but I have had some situations appear in the past and feel it is important to get this out in the open. I will not tolerate any form of cheating in my class. Violators will be punished to the full extent possible. Academic dishonesty steals from those in the class who are trying hard to learn on their own and maintain a strong record of grade achievement to prove it. It also steals from me as I spend a lot of time trying to motivate my material and motivate student learning. As such, the next section details explicitly what may or may not be done as far as working with other students. Following these details I list the DESB policy on this matter.

#### **What is and is not allowed for exams and homework:**

Exams: the exams will be in-class exams and these are to be taken without the assistance of books, notes, or other people. I will provide a formula sheet for each exam with basic formulas – no other papers can be used.

#### **DESB’s Statement on use of electronic devices in exams:**

Use of any and all electronic devices (e.g. pagers, cell phones, language translators, laptops, tablets, calculators, etc.) is forbidden during an exam unless otherwise specifically authorized by the instructor. A student who uses an unauthorized device may be subject to penalties for academic misconduct.

For my exams, a calculator is permitted, but calculators that allow the storage of text may not be used unless all the stored text is cleared prior to the exam. You may study for

exams with fellow classmates, of course, and this is encouraged. I will rarely allow a make up exam so that I lessen the opportunity for cheating. A reason must be very strong before I will allow a make up exam. Needing to catch a flight home or some other discretionary purpose is not sufficient. The student making up an exam, either early or late, should expect to take a substantially different exam from that taken by the rest of the class.

### **What is and is not allowed for exams and homework (cont'd):**

Major Homeworks: You are allowed to work individually on homework assignments or can work in groups, but group work should be only of a general nature. It is not permitted that a student turns in work that is essentially copied from another student. By design, the homework problems count for relatively little of the total grade points, so I ask that you simply skip turning in an assignment if you are tempted to copy from another student. You may ask me questions of a general nature to get guidance on your work if needed or you can ask similar questions of my Teaching Assistant (if I have one).

### **David Eccles School of Business Statement of Professional and Ethical Conduct**

Because of the importance of professional and ethical behavior in business, and its emphasis in our program, professional or academic misconduct is not tolerated in the David Eccles School of Business. Students are expected to adhere to the standards of behavior outlined in the University of Utah Code of Student Rights and Responsibilities (Policy 6-400). Students engaging in behavioral misconduct could be subject to suspension or dismissal from the University. Students involved in any form of academic misconduct, including but not limited to cheating on tests, plagiarism and collusion may, at the instructor's discretion, receive a failing grade in the course, examination, or academic assignment. In addition to or instead of this sanction, the instructor may refer the case to the Student Behavior Committee for hearing. If the instructor chooses not to do so, the Associate Dean for Academic Affairs, after appropriate investigation, may do so along with a recommendation to dismiss the student from the Business School. If, after hearing the evidence, the Committee determines that the student in question is guilty of the misconduct charged, the Committee may impose sanctions in addition to those taken by the professor. If the academic dishonesty is not proven, the instructor must rescind any sanctions imposed and will be required to evaluate the student's performance with the assumption that there has been no misconduct. The School will treat the student likewise. If a student suspects another student of academic misconduct, he/she should refer the incident to the instructor, the appropriate department, the Associate Dean for Academic Affairs, or the Student Behavior Committee, administered by the Associate Dean of Students, 270 Union.

## **Class Preparation**

Each student is expected to be prepared for class and to contribute to class discussions.

## **Center for Disability Services**

The University of Utah, David Eccles School of Business seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the instructor and to the Center for Disability Services, <http://disability.utah.edu/>, 162 Olpin Union Building, 581-5020 (V/TDD) to make arrangements for accommodations. All written information in this course can be made available in alternative format with prior notification to the Center for Disability Services.

## **University Safety Statement**

The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit [safeu.utah.edu](http://safeu.utah.edu).

## **Grade Determination**

Final grade assignments will depend upon your overall performance and will be determined as objectively as possible based on the following weights:

Exams 1, 2, 3, & 4	76% (that is, 19% each)
Major Homeworks (2 total)	8% (that is, 4% each)
Clarkson Case	10%
<u>Grocery Store Mini Case</u>	<u>6%</u>
Total	100%

## **Grade Distribution:**

The DESB has two sets of grading guidelines. **In the absence of remarkable circumstances**, letter grades are supposed to conform to the DESB grading guidelines. The following is a summary of our formal standard DESB grading policy:

David Eccles School of Business  
Statement of Grading Policy

Grading provides feedback to students on how well they have mastered the content and learning objectives of a particular course to allow students to capitalize on strengths and

work to improve weaknesses through future courses of action. The DESB grading policy is intended to ensure grades offer reliable feedback regarding student performance, and to ensure fairness and consistency across the School. The faculty member is responsible for arriving at a grade for each student that the faculty member believes appropriately reflects the student's mastery of the course material and learning objectives. The faculty member will then consider the class' overall performance in terms of School guidelines. These guidelines are provided to ensure that grading, on average for the School as a whole, is sustained at a reasonable level over time. The guidelines are as follows:

COURSE LEVEL	GUIDELINE
1000-2000	2.4-2.8
3000-3990	2.6-3.0
4000-5990	2.8-3.2
6000-6990	3.1-3.5

### **More on Grading**

HOWEVER, a small group of self-selected students that choose to take the Honors Finance course **does indeed constitute remarkable circumstances**. Thus, I have the flexibility to offer higher average grades than the 2.6-3.0 range above. My willingness to do so depends on how much you as students demonstrate that you are performing at a substantially higher level than would be typical for a non-Honors class.

**Here is the approved policy and ranges for Honors Classes grades:**

Course number	Average GPA
1000-2999	3.1 – 3.6*
3000-5999	3.2 – 3.8*

\*Given the unique nature of honors classes, the target GPA range is large. A typical GPA for a 1000-2999 honors class should be 3.3 and a typical GPA for 3000-5999 should be 3.5. Instructors are expected to assign a range of grades.

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If students have a concern about their grade in a particular course, they should consider whether it reflects an accurate evaluation of their mastery of the course material and learning objectives, in terms of the above descriptors. If they need clarification of the instructor's evaluation, they should meet with the instructor to obtain additional information and feedback. If after doing so, they believe their grade was arrived at in an inappropriate manner, they may pursue an appeal through the School's appeals process as described in Section 5.15 of the University of Utah Code of Student Rights and Responsibilities (Policy 6-400).

### **Instructor Office Hours and Contact Information**

I have a somewhat erratic schedule with various meetings that arise for the Eccles School and the university committees that I serve on, as well as academic conferences held in various locations. But in general I will be able to have office hours Wednesdays from 3:45 to 5pm. In addition, when not in meetings or traveling I am generally in my office much of the time and please stop by (or email in advance to verify I will be there) literally anytime. My office location is SFE 8209 (top floor, west side of building) and the phone number is (801) 585-3171. You may also email me with questions or requests or to set up a particular appointment time if needed at: [karl.lins@eccles.utah.edu](mailto:karl.lins@eccles.utah.edu).

I will maintain a webpage devoted entirely to this class using Canvas as the delivery mechanism. On it you will see items such as lecture slides and solutions to the homework. We have two top-notch TAs that will conduct some drop-in style office hours each week in which you can ask questions regarding homework problems and examples. See Canvas for location and times.

If you are curious about my research areas you can search for my updated research papers at the following research dissemination site (run by [ssrn.com](http://ssrn.com)):

**[http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=207781](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=207781)**

**Specific case questions for Clarkson Lumber case:**

- 1) Why is the Clarkson Company short of funds despite its record of profitable operations?
- 2) How has Mr. Clarkson met the financing needs of the company during the period 1993-1995? How has the financial condition of the company changed over this period?
- 3) What size of loan would Clarkson need to fund its expansion?
- 4) What alternatives to borrowing does Mr. Clarkson have?

It is likely to be helpful for you to develop the following financial statements:

Pro-forma income statement and balance sheet for 1996; use the bank loan as the plug. (Note, if you are the type that likes to infer changes from the Statement of Cash Flows then you may want to build that out too, but it is not necessary to do so).

To develop your pro-forma statements assume that 1996 sales will be \$5.5 million and that Mr. Clarkson will take all discounts on his purchases from April 1, 1996 to December 31, 1996. Also assume that the historical relations that prevailed in 1993-1995 will continue in 1996 and that in actuality Mr. Clarkson had taken very few purchase discounts during the last three years, rather than only during the last two years as the case states toward the bottom of page 2.

FINANCE 3041 PROF: KARL LINS CLASS OUTLINE: TOPIC, READING, HOMEWORK

<b>Date</b>	<b>Tentative Class Schedule Topic and graded items due</b>	<b>Reading: BMM 9<sup>th</sup> edition; Questions/Problems listed to work out from 9<sup>th</sup> edition</b>	<b>Reading: BMM 8<sup>th</sup> edition; Questions/Problems listed to work out from 8<sup>th</sup> edition</b>
Jan 6	Introduction	Read Ch 1 & 2	Read Ch 1 & 2
Jan 8,13,15,22 (Jan 20 is a holiday)	Accounting Statements and Cash Planning, Financial Statement Analysis	Read Ch 3, 4, 18, 19 Work: Ch 3: 14,16,21,31 thru 38 Ch 4: 1,2,3,11,15,19 Ch 18: 11,13; Ch 19: 1,4,5, 18	Read Ch 3, 4, 18, 19 Work: Ch 3: 14,16,21,30 thru 37 Ch 4: 1,2,3,11,15,19 Ch 18: 16,27; Ch 19: 1,2,4, 25
Jan 27	<b>Exam 1</b>	Study Hard	Study Hard
Jan 29	<b>Clarkson Lumber Case due at start</b> (discussion follows)		
Feb 3,5,10	Time Value of Money	Read Ch 5 Work: Ch 5: 4,12,13,14,20,21,22,26,28,33,38,41,42, 43,48,49	Read Ch 5 Work: Ch 5: 4,11,12,13,18,19,20,24,26,31,36,39,40, 41,42,45
Feb 12,19 (Feb 17 is a holiday)	Risk and Return	Read Ch 11 & 12 Work: Ch 11: 9,15,16,18,22 Ch 12: 4,8,11, 18(a,b only),24	Read Ch 11 & 12 Work: Ch 11: 9,15,16,17,19 Ch 12: 4,10,15 (a,b only),16,20
Feb 24	<b>Major HW1 due at start</b> Risk and Return		
Feb 26	<b>Exam 2</b> (covers thru Risk and Return)	Study Hard	Study Hard
Mar 2	Corporate Finance guest speaker		
Mar 4	Foreign Exchange Risk and Hedging (view video on Canvas, review slides)	Read Ch 22 (parts 1, 3 only; also read small section on forward rate and expected spot rate in part 2) Work Ch 22: 1, 2, 6, 11, 16, 20a,b only	Read Ch 22 (parts 1, 3 only; also read small section on forward rate and expected spot rate in part 2) Work Ch 22: 1, 2, 5, 10, 15, 24a,b only
Mar 9,11	SPRING BREAK	Travel and study	Travel and study

Mar 16	Review Foreign Exchange Risk and Hedging, then Long and Short Term External Financing	Read Ch 14 Work: Ch 14: 14,17	Read Ch 14 Work: Ch 14: 12,13
Mar 18, 23	Valuation of Stocks and Bonds	Read Ch 6 & 7 Work: Ch 6: 2,3,5,8,16,19,35 Ch 7: 5,16,19,28,31,36,43,48	Read Ch 6 & 7 Work: Ch 6: 2,3,5,8,16,19,31 Ch 7: 2,9,10,14,17,23,27,42
Mar 25,30, Apr 1	Investment Criteria/Capital Budgeting	Read Ch 8,9,10 Work : Ch 9: 1,2,10,15,21,30 and Ch 9 Minicase Ch 10: 5,23,25	Read Ch 8,9,10 Work : Ch 9: 1,2,8,12,16,24 and Ch 9 Minicase Ch 10: 5,23,25
Apr 6	<b>Major HW2 due at start</b> Begin Cost of Capital		
Apr 8	<b>Exam 3</b> (covers thru Capital Budgeting)	Study Hard	Study Hard
Apr 13	Cost of Capital Introduce Leverage basics (not on Exam 4)	Read Ch 13 Work: Ch 13: 2,7,10,19,20,21 and Ch 13 Minicase Read Ch 16	Read Ch 13 Work: Ch 13: 4,5,6,8,13,14 and Ch 13 Minicase Read Ch 16
Apr 15	<b>Grocery Store MiniCase due at start</b> Case discussion, then overall review of capital budgeting and cost of capital		
Apr 20	<b>Exam 4</b> (Mini-Case style, covers capital budgeting and cost of capital)	Study Hard	Study Hard