THE NEW SCHOOL

The Milano School of International Affairs, Management and Urban Policy
Specialization: Finance

Fall 2011

EOF Course Outline

ELEMENTS OF FINANCE AND CAPITAL MARKETS (EOF) – CRN 7563 and CRN 5636

***Class Location: 66 W. 12th Street, Rm 501** **Wednesdays, 4:00pm to 5:50pm (CRN 7563)**
66 W. 12th Street, Rm 502 **Wednesdays, 6:00pm to 7:50pm (CRN 5636)**

***Mandatory Labs:** **Saturday September 10 (10 am to 5pm)** **66 W. 12th Street, Rm 406**
Saturday October 1 (10 am to 12pm) **On-line Synchronous or Asynchronous.**

Name	**Instructor** Professor Charles H. Allison, Jr. Associate Professor of Professional Practice Finance, Energy Policy and Sustainability Management The Milano School for International Affairs, Management & Urban Policy	**Graduate Assistant (GA)** **Ms. Shellon Fraser** Candidate for MS in Nonprofit Management, anticipated May 2012 **Mr. Andrew Slater** Candidate for MS in Urban Policy, anticipated December 2011
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Office Hours/Teaching Assistant Sessions	By appointment Wednesdays, Fridays and Sundays	**Mandatory** TA sessions will be held Mondays September 12, 19, 26, October 3, 10, and 17. Sessions will be held at the Student Study Center at 90 Fifth Avenue, 2nd floor: **Shellon**: 4:45p-5:45p and 6:00-7:00p **Slater:** 2:45p-3:45p and 4:30p-5:30p **Optional** TA sessions will be held October 24, 31, November 7, 14, 21, 28 and December 5 and 12. Same times as above; If fewer than 5 students attend the sessions, Shellon Fraser and Andrew Slater, in consultation with Professor Allison, have the option to hold online or email sessions.
Office hours	72 Fifth Ave., Room 716, New York, NY 10011, by appointment	N.A.

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I. Course Description

Elements of Finance and Capital Markets (EOF) focuses on finance and capital markets tools and program models to support economic development and the development of social enterprises both in the U.S. and internationally.

PRIOR TO THE BEGINNING OF THE SEMESTER, each student is required to purchase and complete an assigned financial accounting self-study, *Financial Accounting: A Management Perspective*, before the first class (Ivy Software at 1-800-342-5489 or on the web at http://shop.ivysoftware.com/searchresults.asp?cat=104). The class makes extensive use of the case method (also known as participant-based learning), learning team assignments, and group presentations, which are videotaped in order to allow the students to improve their presentation skills. The first six weeks of the class is a comprehensive accounting- and financial analysis-based segment, with a number of exercises to prepare you for the next phase of the course, including TA sessions on Advanced Excel usage and additional material onf the time-value of money. The remaining nine weeks focus on perfecting a variety of analytical approaches to evaluate financial statements in the context of economic development financial situations, in order to justify different financial decisions and to recommend different courses of action based on a quantitative analysis of varying projects and programs. An important part of this approach is to be able to write a 3 to 5 page recommendation-based memorandum that answers the question "What would you do?", showing the thought process leading to the recommendation, gives alternatives considered and recommending a process to measure the success of a particular recommendation.

II. Introduction, Aims and Objectives

Introduction

For most of you this will be your first course in finance, so a few words of advice and explanation are in order as we commence. First, finance can initially appear overly complicated, with lots of technical jargon, endless numbers crunching and seemingly endless theories and abstractions. Finance, like any discipline, has its own terms and concepts that simply have to be learned before significant progress can be made.

ACCOUNTING SELF-STUDY. The accounting self-study is the first step in the process of getting a handle on what for most of you is a new language – accounting. *Financial Accounting: A Management Perspective* is a great way to do this. It allows you to go at your own pace, to test yourself as you go along and to reinforce what you learn through two practice tests (that are administered online at the Ivy Software website). The third time you take the test will be a final that counts 10% towards your final grade for the course. This means it is vital that you work hard to get everything you can from the self-study, otherwise you will quickly get behind, and fail to get the most out of the course. **MAC USERS**: There are some quirks for Mac users. Please see the Mac guidance and the GA to make sure that you have all of the material necessary to complete the self-study (i.e., the self-study workbook, which should be a pdf file of approximately 93 pages). There are five chapters in the self-study, with a short quiz at the end of each chapter. Do not confuse these quizzes with the online practice tests and the final test. If you have any questions, ask Professor Allison, Ms. Shellon Fraser or Mr. Andy Slater.

CRUNCH THE NUMBERS. Second, one of the keys to understanding finance is to be able to critically evaluate different issues and choices from a number of different perspectives, doing so using a very quantitative approach ("crunch the numbers"). This should be augmented by the ability to express your analysis and recommendations through active discussion and presentations in class.

COMPLETE THE EXERCISES TO THE BEST OF YOUR ABILITY. Third, I encourage you to think of finance as an acquired skill, and like any skill it has to be practiced early, often, and well, to show signs of improvement. It is crucial that you make adequate time each week to complete the reading and writing exercises to the best of your ability.

THE TEXTBOOK IS REALLY HELPFUL. Fourth, the best-selling Fundamentals of Corporate Finance (FCF) is written with one strongly held principle– that corporate finance should be developed and taught in terms of a few integrated, powerful ideas. As such, there are three basic themes that are the central focus of the book: 1) An emphasis on intuition—underlying ideas are discussed in general terms and then by way of examples that illustrate in more concrete terms how a financial manager might proceed in a given situation. 2) A unified valuation approach—net present value (NPV) is treated as the basic concept underlying corporate finance. Every subject covered is firmly rooted in valuation, and care is taken to explain how particular decisions have valuation effects.

3) A managerial focus—the authors emphasize the role of the financial manager as decision maker, and they stress the need for managerial input and judgment.

The Ninth Edition continues the tradition of excellence that has earned Fundamentals of Corporate Finance its status as market leader. Every chapter has been updated to provide the most current examples that reflect corporate finance in today's world:

Fundamentals of Corporate Finance (FCF) Standard Edition, 9th Edition, Stephen A. Ross, MIT, Randolph W Westerfield, University of Southern California, Bradford D Jordan, Univ of Kentucky-Lexington, McGraw-Hill, ISBN-13 9780073382395

Ms. Fraser and Mr. Slater have done some research on various purchase and rental options of the book. This guidance will be emailed to you separately.

THERE IS AN INTERNATIONAL BEND TO MUCH OF THE WORK. Grasping elements of finance and capital markets include understanding the basics of finance, developing an appreciation of how the private capital markets impact economic development, a cursory review of different institutional development finance models, how federal and municipal government finance tools work and understanding management issues in terms of development finance institutions. All of this is done with some global context in mind. A preference for depth from a teaching perspective explains the selection of a variety of distinct exercises and cases and our decision to assess your knowledge through active class participation, short recommendation-based memoranda and group presentations rather than in-class examinations and one or two long research papers.

THE COURSE IS DESIGNED TO BE CHALLENGING. Finally, we hold the view that the joys of finance are realized when you are both challenged and encouraged. There is a considerable amount of reading, class discussion, and writing to do in this course, but I trust that the end result will be very satisfying for those who make the time and effort. Shellon Fraser and I are here to help facilitate that process, so make use of the Monday TA Sessions and email or call me to help clarify aspects which are not clear to you. By the same token, learning is very much a two-way street, and we look forward to gaining new insights from you during the term.

Aims

This course has four specific aims:

1. To introduce you to the discipline of finance, emphasizing a broad accumulation of financial management-oriented skills that encompass accountability and the ability to leverage private resources for the benefit of a broad base of nonprofit, public and private sector organizations;
2. To master finance vocabulary, be able to comprehend financial and budget information, and use that information effectively and clearly communicate about the quantitative aspects of performance and results;
3. To encourage you to think deeply, critically and coherently about finance and capital markets; and
4. Through extensive use of the case method, not lectures, to help you establish well-informed links between finance theory and practice, so that both the problems you identify and the possible solutions you offer for them rest on empirical evidence and consistent argument, rather than anecdote, assertion and blah, blah, blah.

These are ambitious aims, the realization of which will require sustained commitment throughout the term from students, the GA and myself, but such efforts should bear fruit in the form of an interesting, stimulating and mutually rewarding course.

Objectives

On completion of this course, students should be able to:

1. Demonstrate a basic understanding of business accounting and financial statement analysis;
2. Demonstrate a basic understanding of finance and the capital markets tools and program models to support local economic development both in the U.S. and internationally;
3. Critically evaluate, through the case method, different nonprofit, public and private sector scenarios, projects or programs with the overarching question being "What would you do?";
4. Perfect your ability to use finance and quantitative analysis as your debate and persuasive tools, not just qualitative measures such as passion, commitment or mission; and

5. Improve your ability to think on your feet and perform better in other classes requiring a knowledge and understanding of finance, job interviews, and in consulting assignments and internships.

III. Grading Overview

See Assessment, Expectations, Requirements and Submission Procedures for a comprehensive explanation about different procedures for the course. It is the student's responsibility to know and understand the Academic Honesty and Integrity Policy. If you are unsure, you should consult the New School website and the Associate Dean of Student Affairs for additional information.

Assignment	% of Grade	Due Dates
Pre-class Accounting Self-Study – *Financial Accounting: A Management Perspective* ($60.00)	10%	**One online practice test (available through the Ivy Software website – under "Products" see "Login to Take a Test") is due before Class #1 on Wednesday, August 31. The final online test is due by 10pm on Sunday, September 18. The entire exercise should take 12 to 20 hours.**
Excel self-study on YouTube: **http://www.youtube.com/user/ExcelIsFun#g/p** The above are a series of YouTube videos that cover a variety of Excel topics. If you are able to master advanced topics, such as those indicated to the right, then you can say to me in writing that you have completed this requirement.	2.5%	IF Statements / Text Functions / Basic Date and Time Functions / Range Names / Lookup Functions / Other Lookup & Reference functions / Error Trapping / Rounding Functions / The SUMPRODUCT Function / Modeling Uncertainty in Excel / Excel Financial Functions / COUNT, COUNTA, and COUNTBLANK Functions / Excel Statistical Functions / Conditional Counts / Conditional Sums / Removing Duplicates / Sorting in Excel / Filtering Data / Subtotals / Pivot Tables / Pivot Charts / Conditional Formatting: The Formula Option Importing Data into Excel / From a Text or Word File / Using Web Queries to Import Data From the Web / Two-Way Data Tables / Goal Seek / Auditing / Flexibility / Comments and Text Boxes / Error Trapping / Using F9 and Evaluate Formula Feature / Scenarios / Spinners / Model Limitations / Using Excel Solver / Developing a Solver Model / Configuring Solver to Solve the Problem / Three Dimensional Formulas and the Table Feature / Three-Dimensional Formulas / Using the Excel Table Feature.

Assignment (continued)	% of Grade	Due Dates (continued)
9 Case Write-ups (3 to 5 pages single-spaced memorandum, answer sheets or 15-20 slide Power Point presentations) or other specific deliverables, some individually and some in groups (some write-ups are in 2 parts, A and B, but count as one).	25%	All write-ups must be submitted through Blackboard before 10am on the day of class. **Late assignments get a zero grade**, but still must be handed in (I'll give comments).
14 Chapter Quizzes (all individual work)	25%	Online with two chances (one practice and one for credit)
Class Attendance and Participation	27.5%	**Class attendance is MANDATORY.** You may miss class under extraordinary circumstances, but you will sacrifice your participation grade. See Assessment, Expectations, Requirements and Submission Procedures for more detail on how participation is determined, etc. Sections of EOF are not interchangeable, i.e., you cannot come to a different section than the one you are enrolled in.
Financial Meltdown – Presentations	10%	Two individual presentations and two groups, along with regular class discussion with all members.
	100%	

IV. Class and Lab Sessions and Deliverable Schedule

Date	Class/Lab	Title	Where Found	Deliverable
Wed Aug 31	Class 1	Course Overview; Understanding Cashflow (The Garden Place Case, Darden Business Publishing, University of VA-C-2150)	Sent by email from Prof. Allison	Write-up 1A is due by 10am via Blackboard.
Wed Sept 7	Class 2	Second Ivy Practice Test due; selected questions will be answered in class.	Ivy Software	
Sat Sept 10	**Mandatory Lab 1**	More Cashflow (The Garden Place – One Year Later, Darden Business Publishing, UVA-C-2068). Mandatory comprehensive review by Professor Allison of The Garden Place and The Garden Place – One Year Later (Place to be announced from 10am to 5pm). For those that have work or other obligations on this day, please plan accordingly. ***If you are unable to attend this session, you should reconsider taking the class during another semester.***	Blackboard	Write-up 1B must be submitted via Blackboard before 10am on Sat Sept 10. All questions will be answered about the two Ivy cases.
Wed Sept 14	Class 3	The Case of the Unidentified Industries 1995 (Harvard Business School 9-207-096, Rev: April 10, 2008) for class. The Case of the Unidentified Industries 2006.	Blackboard	Write-up 2, UI 1995, (in Excel) is due by 10am. Write-up 3, UI 2006, (an Excel spreadsheet with answers and explanations) is due by 10 pm on Friday 16 Sep through Blackboard.
Wed Sept 21	Class 4	"Time Value of Money" and the use of a financial calculator (see Professor Allison's financial calculator recommendations) and there will be Guest Instructor. Professor Allison is in DC on the Solar Decathlon project. The guest instructor will answer questions about the TVM assignment by questions.	Blackboard, TVM Chapters 1 and 2 text on Blackboard. Chapter 3 is	Write-up 4, is actually TVM Chapter 3. Chapters 1, 2 and 3 are available on Blackboard. You can take the test two times. The practice test is due by 10 am on class day and the

			the exam. You can fill out the exam on paper and then transfer the results online of the TVM Chapter 3 through the Assessments tab of Blackboard. Be careful not to transpose any answers. This is the first test, which is practice. The second test is the final test.	final test is due by Friday September 23 by 10 pm. The guest instructor will be able to answer your questions about the individual problems in the test. You can use your ML1 Learning Team to work on this assignment. I would encourage you to use Blackboard Collaborative to try the online software we will be using for the Oct 1 Online Live class. Barring any unforeseen consequences to working across the two EOF sections, I would encourage you to use Blackboard Collaborative to meet to discuss the FCF quizzes. Of course, you may also have face-to-face meetings, if you prefer. But you should also practice with the software so Oct 1 goes smoothly.
Wed Sept 28	No class but online quizzes are due before Rosh Hashanah begins.	Fundamentals of Corporate Finance (FCF), Chapters 2 (Financial Statements, Taxes and Cashflow), 3 (Working With Financial Statements) and 4 (Long-Term Financial Planning and Growth)		3 Quizzes online through Blackboard: You will have the opportunity to take EVERY chapter quiz twice (one practice and one that counts towards your grade.
Saturday Oct 1	Class 5 Online class. May be live (synchronous) or asynchronous - TBA.	IRR (Canyon Johnson Urban Fund, Felix Oberholzer-Gee and Alexa Arena, Harvard Business School, 9-706-442, Rev. September 26, 2007)		Write-up 5A in the form of an excel spreadsheet is due by 10pm. This is the first group project.
Wed Oct 5	Class 6	FCF, Chapters 5 (TVM – yes again), Chapter 6 (DCF), 9 (NPV)		Write-up 5B. 3 Quizzes online through Blackboard: You will have the opportunity to take the chapter quizzes twice (one practice and one that counts towards your grade. Also, do CJUF as a individual memorandum answering the questions that the protagonist in the case has to answer.
Wed Oct 12	Class 7	FCF, Chapters 10 (Making Capital Investment Decisions), 11 (Project Analysis and Evaluation)		2 Quizzes online through Blackboard: You will have the opportunity to take the chapter quizzes twice (one practice and one that counts towards your grade. Alumni Panel?
Wed Oct 19	Class 8	FCF, Chapters 14 (Cost of Capital), 15 (Raising Capital), 16 (Financial Leverage and		3 Quizzes online through Blackboard: You will have

		Capital Structure Policy)		the opportunity to take the chapter quizzes twice (one practice and one that counts towards your grade. Alumni Panel?
Wed Oct 26	Class 9	FCF, Chapters 18 (Short-Term Finance and Planning), 19 (Cash and Liquidity Management), 20 (Credit and Inventory Management) – Guest Instructor		3 Quizzes online through Blackboard: You will have the opportunity to take the chapter quizzes twice (one practice and one that counts towards your grade.
Wed Nov 2	Class 10	Working Capital (Crystal Clear Window Company). There will be a series of Best Practices short videos on Blackboard that you are responsible for viewing, in conjunction with assigned readings for this class. The readings are titled: (1) Learning Using the Case Method and Participant Centered Learning (John S. Hammond, Harvard Business School, 9-376-241, Revised April 16, 2002); (2) Learning Style Inventory analysis online version (information on this will be provided by Professor Allison); (3) Leadership in Teams (Pablo Cardona, Paddy Miller, Harvard Business School, IES087, Revised July 15, 2004); (4) Everyday Writing: Memos, Letters, and E-Mail (Excerpts from Harvard Business Review, 6907BC, 2006); (5) Guide to Persuasive Presentations (Nick Wreden, John Daly, Isa Engleberg, John Clayton, Kirsten D. Sandberg, Roly Grimshaw, Nick Morgan, Harvard Business School, 12795, April 20, 2010) and (6) The Necessary Art of Persuasion (Jay A. Conger, Harvard Business Review, 98304, May June 1998).	Seidman (Blackboard)	**NEW LEARNING TEAMS ANNOUNCED WITHIN EACH SECTION.** Write-up 6 is due at 10am. Learning Team 1 Group Presentation and Group Write-ups are due by 10am.
Wed Nov 9	Class 11	Fixed Asset Financing (Phoenix Forge)	Seidman (Blackboard)	**NEW LEARNING TEAMS ANNOUNCED WITHIN EACH SECTION.** Write-up 7 is due at noon. Learning Team 2 Group Presentation and Group Write-ups are due by 10am..
Wed Nov 16	Class 12	SOLAR DECATHLON COLLABORATION: Group work on IDEAAS and PSA Replication in the Amazon (Rick Aubry, Pamela Hartigan, Patrick Arippol, Harvard Business School, E264, August 10, 2007), an environmental case to be done in collaboration with the Solar Decathlon class.	Blackboard	**NEW LEARNING TEAMS ANNOUNCED WITHIN EACH SECTION.** Write-up 8 is due at 10am Learning Team 3 Group Presentation and Group Write-ups are due by 10am..

Date	Class/Lab	Title	Where Found	Deliverable
Wed Nov 23		NO CLASS – THANKSGIVING HOLIDAY		
Wed Nov 30	Class 13	Class Visit: Ritta McLaughlin and DC TIF	Blackboard	**NEW LEARNING TEAMS ANNOUNCED WITHIN EACH SECTION.** Write-up 9 and Learning Team 4 Group Presentation and Group Write-up is due by 10am.
Wed Dec 7	Class 14	World Bank Pipeline Project and International Economic Development (The Chad-Cameroon Petroleum Development and Pipeline Project (A), Benjamin C. Esty, Harvard Business School 9-202-010, Rev. March 17, 2006.) There will be a guest instructor.	Blackboard	**NEW LEARNING TEAMS ANNOUNCED WITHIN EACH SECTION.** Write-up 9 and Learning Team 5 Group Presentation and Group Write-up is due by 10am.
Dec 14	Class 15	Financial Meltdown	Blackboard	Two members of the class will individually present one of the cases below for the rest of the class, using a 15 minute PowerPoint presentation. There will also be a 15-minute question period by the rest of the class. The two presenters will be picked by Professor Allison. INDIVIDUAL PRESENTERS: Those chosen will have the opportunity to select the case that they want to present. Each of these cases involves the subprime meltdown. The cases, along with specific questions, are on Blackboard. The choices are: • Southeast Bank of Texas in the Financial Crisis -- The Southeast Bank of Texas, like most other financial institutions in the US, has fallen on hard times during the financial crisis of the past year. Now, in March 2009, the bank is faced with several choices as a result of the new reforms spawned from the financial crisis: The FDIC's Temporary Liquidity Guarantee Program and the US Treasury's Capital Purchase Program. • Spain: Can the House Resist the Storm? -- On September 16, 2008, President Rodriguez

				Zapatero recognized the severity of Spain's macroeconomic situation and clearly pointed to the culprit in front of the Spanish Congress: "Let nobody doubt it; there is already a wide consensus about the origin of the crisis: [It is] in the U.S. and its subprime mortgages." • Rosetree Mortgage Opportunity Fund -- In December 2008, in the midst of the worst financial crisis since the Great Depression, Rosetree Capital Management was evaluating the purchase of a pool of U.S. residential mortgages. The firm had formed an investment vehicle to acquire troubled residential mortgages from banks and other motivated sellers. The idea was to purchase mortgage loans at a discount and to work with individual borrowers to restructure their debts. Performing mortgages could then potentially be resold in the secondary market. REST OF THE CLASS: The class will be divided into two groups, with one group focusing on one case and the other group focusing on the other case (of course you are welcome to read both cases);

V. Readings By Class Session

Fundamentals of Corporate Finance (FCF) Standard Edition, 9th Edition, Stephen A. Ross, MIT, Randolph W Westerfield, University of Southern California, Bradford D Jordan, Univ of Kentucky-Lexington, McGraw-Hill, ISBN-13 9780073382395. Ms. Fraser and Mr. Slater have done some research on various purchase and rental options of the book. This guidance will be emailed to you separately.

Date	Class/Lab	Class Topic	Reading Assignment
Aug 31	Class 1	Understanding Cashflow (The Garden Place Case)	Ivy Software online and text. Be sure that you have the entire 93 page text for the self-study.
Sep 7	Class 2	Ivy Recap; Setting the Stage for the for the Semester	Ivy Software and Text.
Sep 10 (Sat)	Mandatory Lab 1	More Cashflow (The Garden Place – One Year Later)	For this class and the next carefully read Seidman Chapters 1 through 4 (on Blackboard): 1 - Intro (pgs. 3-19) 2 – Financing Business Enterprises (pgs. 23-39) 3 – Intro to Business Financial Statements (pgs. 41-59) 4 – Analyzing Business Financial Statements (pgs. 60-90). **Memorize Table 4.1 on page 79**.
Sep 14	Class 3	Unidentified Industries 1995 you prepare for class Unidentified Industries 2006 you submit on Blackboard on Sat 17 Sep by noon.	"Introduction to Financial Ratios and Financial Statement Analysis" Burns, William. *Harvard Business School* 9-193-029 (Blackboard). Scott, Lori & Stearns, Kathy (2005). "Due Diligence Primer for Community Investing", A publication of the Community Investing Center (Blackboard). "Cash Flow and the Time Value of Money" *Harvard Business School* 9-177-012 Rev: October 1, 1976. (Blackboard) "Finding Meaning in Financial Statements – A Look Behind the Numbers" Excerpted from *Finance for Managers*, Harvard Business School Press, ISBN-10:1-4221-0579-2. (Blackboard) "The Time Value of Money: Calculating the Real Value of Your Investment" Excerpted from *Finance for Managers*, Harvard Business School Press, ISBN-10:1-4221-0579-2. (Blackboard)
Sep 28	No class		FCF, Chapters 2, 3 and 4 online quizzes are due by 10am
Oct 1	Online Class 5	Time Value of Money and IRR and Urban Real Estate Investing and IRR (Canyon Johnson)	Footnote 1 - Pension Real Estate Association Quarterly – Investing in Urban Real Estate. The priority with this case is to be able to apply the techniques learned in Time Value of Money segment to calculate the IRR for the two projects and make a recommendation about what CJ should do. Porter, Michael E. "New Strategies for Inner-City Economic Development." *Economic Development Quarterly* 11(1):(February 1997):11-27.(Blackboard) Coyle, Deirdie M. Jr., "Realizing the Inner City Retail Opportunity: Progress and New Directions." *Economic Development Journal* (Winter 2007 6-14) (Blackboard).
Oct 5	Class 6		FCF, Chapters 5, 6 and 9 online quizzes due by 10am
Oct 12	Class 7		FCF, Chapters 10 and 11 online quizzes due by 10am
Oct 19	Class 8		FCF, Chapters 14, 15 and 16 online quizzes due by 10am
Oct 26	Class 9		FCF, Chapters 18, 19 and 20 online quizzes due by 10am

Date	Class/Lab	Class Topic	Reading Assignment
Nov 2	Class 10	Working Capital Financing (Crystal Clear Window Company)(Blackboard) and Best Practices for (1) Learning Using the Case Method and Participant Centered Learning; (2) Working Effectively in Learning Teams; (3) Writing Recommendation-Driven Memoranda; and (4) Giving Great Group Presentations.	Hammond, John S. "Learning By the Case Method", Harvard Business School, 9-376-241, Rev. April 16, 2002. (Blackboard) "Understanding Financial Statements: Making More Authoritative Decisions" Exerpted from *Manager's Toolkit: The 13 Skills Managers Need to Succeed*, Harvard Business Press, ISBN-10: 1-4221-0523-7 (Blackboard) "How to Analyze a Case" Excerpted from: Ellet, William (2007) *The Case Study Handbook: How to Read, Discuss, and Write Persuasively About Cases*. Harvard Business School Press: Boston, Massachusetts. ISBN-13: 978-1-4221-2449-9 (Blackboard) "How to Discuss a Case" Excerpted from: Ellet, William (2007) *The Case Study Handbook: How to Read, Discuss, and Write Persuasively About Cases.* Harvard Business School Press: Boston, Massachusetts. ISBN-13: 978-1-4221-2450-5 (Blackboard) "Note to the Student: How to Study and Discuss Cases", Darden Graduate School of Business Administration, University of Virginia UVA-G-0561-SSRN, Version 2.0, available through HBS. (Blackboard)
Nov 9	Class 11	Fixed Asset Financing (Phoenix Forge) (Blackboard)	
Nov 16	Class 12	Solar Decathlon	IDEAAS and PSA Replication in the Amazon (Rick Aubry, Pamela Hartigan, Patrick Arippol, Harvard Business School, E264, August 10, 2007)
Nov 30	Class 13	TIF Finance (Class Visit: Ritta McLaughlin)	Mitchell, J. "Business Improvement Assessment Financing Districts and the New Revitalization of Downtown." *Economic Development Quarterly* 15, no. 2, pgs. 115-123. Kildee, Dan. "Genesee County Land Bank Initiative." "Tax Increment Financing: A Tool for Local Economic Development" *Land Lines*, January 2006, Lincoln Institute of Land Policy, p.2-6. National Association of Realtors "Tax Increment Financing (TIF)" November 2002. "Texas Economic Development Incentives", March 2003 (E-Reserves) PWC TIF Whitepaper NYC IBO TIF Primer
Dec 7	Class 14	World Bank Pipeline Project (Chad Cameroon Pipeline)	Esty, Benjamin C., & Sesia, Aldo Jr. "An Overview of Project Finance and Infrastructure Finance-2006 Update" *Harvard Business School* 9-207-107, Rev. October 1, 2007 (Blackboard). Esty, Benjamin C., Lysy, Frank J., & Ferman, C. "An Economic Framework for Assessing Development Impact." *Harvard Business School* 9-202-052, Rev. February 7, 2003 (Blackboard) "Project Finance Glossary" Esty, Benjamin C., *Harvard Business School*, 9-203-040 Rev: April 19, 2007. (Blackboard). "Project Finance Acronyms" Esty, Benjamin C., *Harvard Business School*, 9-207-086 Rev: April 23, 2007. (Blackboard)
Dec 14	Class 15	Financial Meltdown	

VI. Extra Credit/Additional Practice on Important Concepts

There are several cases that can be handed in for extra credit. Do not assume that one of these cases will make up for a case that is handed in late. Also, you must work in groups to submit the extra credit. The groups should be made up of 3 class members. You can pick group members. There is one caveat, you should not be submitting all of the extra credit cases with the same group. Please ensure that you do not do more than 3 of the extra credits with a group that you have worked with before. The point here is that you get even more experience working with other people in the class. Please speak with Ms. Fraser or Mr. Slater if you are having any challenges getting a group together.

1. "Dell's Working Capital," Ruback, Richard. *Harvard Business School*, 9-201-029. – Doing this case will help further your understanding of working capital management.

2. "Toy World, Inc." *Harvard Business School*, 9-295-073, Rev: February 23, 1996. – Doing this case will help reinforce the concepts of analyzing a company's performance, forecasting funding needs and making a recommendation.

3. "Clarkson Lumber Company." *Harvard Business School*, 9-297-028, Rev: October 29, 1996. – This case is about bond math. If you are interested in understanding a little more about how investors determine what they pay for a bond and how their view changes when interest rates change. After you feel you have mastered present value, compound interest, interest payments and interest expense, this is a great case to tackle. When you hear the discussion on MSNBC or Bloomberg news turn to bond prices, this will all make sense to you once you have done this case.

4. "Chemalite, Inc." (B), *Harvard Business School*, 9-195-130, Rev: August 1, 1995.

5. "North Mountain Nursery, Inc.: Statement of Cash Flow." Darben Business Publishing University of Virginia, UV0806

6. "Kiva" Microfinance, Stanford Graduate School of Business, Case: E-288, 2/05/08)

7. "Honey Care Africa (A): A Different Business Model", Triple Bottom Line Success: Entrepreneurship in Kenya (Ivey: The University of Western Ontario, 907M22

Below are the due dates for the extra credit assignments. As you'll notice, the dates are not tied to the completion of a specific case, so you can choose which one you would like to tackle first. The idea is that you submit an extra credit case before each of the deadlines to complete all 5 of the extra credits (although you have 7 cases to choose from). If you miss a deadline, you will only be able to submit 4, and if you miss 2 deadlines you can submit 3, etc. The extra credit cases must be done in teams of three class members. There are no exceptions to this rule. You can select your teammates for this assignment. The deadlines are as follows:

Submission 1:	Sunday, October 23:	10pm
Submission 2:	Sunday, November 6:	10pm
Submission 3:	Sunday, November 20:	10pm
Submission 4:	Sunday, December 11:	10pm
Submission 5:	Sunday, December 18:	10pm

In addition to the extra credit group case assignments, there are two opportunities for extra credit individual presentations. The date for these presentations is December 14.

VII. Concluding Comments

The Course Outline (this document) and its companion document, Guide to Assessment, Expectations, Requirements and Submission Procedures, together comprise the structural framework for EOFCM. The Guide contains all that students need to know about assessment procedures and policies, what is expected in terms of class participation and attendance, guidelines for how write-ups should be written, etc. If you are in doubt about something you should ask Professor Allison or Ms. Fraser or Mr. Slater. Thank you for signing up for the course, and good luck.

10-31-2011