# Fundamentals of Finance

93-726

| Class Hours: | A4  
MW 09:00AM to 10:20AM  
F 09:20AM to 10:20AM  
HBH 1005 |
|-------------|--------------------------------------------------|
| Office Hours: | Monday & Wednesday  
Noon to 1pm*  
By appointment  
If the door’s open……  
*If I have a faculty conflict that day, I will reschedule and post alternative office hours |
| Instructor: | Lynne Pastor  
Office HBH 3029  
Email: lp23@andrew.cmu.edu  
Office: 412 268 9075 |
| Teaching Assistants and Hours | Arslan Aziz,  
arslana@andrew.cmu.edu  
Office Hours: HBH 3049 TBA |
| Course Information | Blackboard |
| Assignments Submission | Through Assignment Tab  
*Remember to review Assignment/Submission instructions in the assignment and in the syllabus  
*No assignment is accepted late for any reason. There is no extra credit or assignment that can make up for a late or missing assignment.  
*Homework Grader Contact Info:  
Patricia Rogan progan@andrew.cmu.edu  
Exam Grader – Prof. Pastor |
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COURSE DESCRIPTION

Critical to a project is getting it funded. Managers need to be able to convince C-suite officers that investment in their project will contribute to the company’s value.

This course focuses on financial techniques used in making business decisions. Fundamental principles of finance provide students with the basic tools necessary to analyze how managers evaluate project choice from a financial standpoint. Students learn how to use a variety of capital budgeting techniques to build the financial business case.

Student will also learn how to use the same techniques companies use to make personal financial decisions.

This class will use a combination of lecture, videos readings, exercises and case analysis. You will be graded on a series individual assignments and quizzes.

LEARNING OBJECTIVES

Upon completion of this course, the student will be able to do the following:

1. Conduct a cost-volume-profit analysis
2. Calculate and interpret Discount Rate
3. Forecast and interpret Costs and Benefits
4. Calculate, interpret and apply Capital Budgeting techniques in determining the financial viability of a projects
5. Apply time value of money techniques in personal financial planning

EXPECTATIONS

Simply attending class will not be adequate to be successful in this course. To competently complete assignments and exercises, and earn a passing grade on exams, students will have to use their initiative to conduct research, complete outside reading, listen to podcasts and work through supplemental exercises.

In addition to learning how to analyze the financial viability of a project, an important aspect of the course is in creating an environment that simulates what graduates are likely to experience in the workplace including meeting deadlines, following instructions and demonstrating personal responsibility.

Please refer to this syllabus whenever you have procedural questions about the course. Although it is not possible to address every issue, the syllabus is pretty comprehensive and will likely be referred to in addressing many of your questions.
ADD/DROP

Given the limited time of a mini and the scope of the material, it is necessary to cover a substantial amount of material in each session and begin submitting exercises and assignments even in the first week of classes. If you do not plan to remain in the class, please drop the course from your schedules as soon as possible so that students on the wait list can be accommodated.

Students adding the course after the first day of classes are responsible for missed material. Missed assignments receive a score of 0.

PREREQUISITES

The course is heavily dependent on technology not only for analytical purposes but also for communication. You will need to use the Internet to access data, and submit assignments. You are expected to have a reasonable level of competency in Excel and MSWord.

FOR NON-HEINZ STUDENTS

This is a Heinz College course and as such Heinz College Policies apply even if you are not enrolled in a Heinz College program. This includes but is not limited to the required Add/Drop date at the end of the first week of classes. Please be advised that you may not drop the course after this point even if your program permits drops beyond this date. If you do not complete the course, you will receive a failing grade.

STUDENTS WITH ACCOMMODATIONS

Students must present their accommodation letter from the Equal Opportunity Services Office in the first week of classes. Generally, students will need to initiate a request via Email well in advance of the need for specific services/accommodations and receive explicit permission/guidance from the instructor. The instructor will review each request given the provisions of the accommodation letter and notify the student of the final decision.

COMMUNICATION

You are also expected to check your Email and the announcements on the course website each day for messages from me or your teaching assistants. In addition, you should be aware that the information in the website is subject to change. You are responsible for any changes made on the course website and information set to you via Email from me or the TA’s.
I also check my Email frequently (unless out of town) so this is likely to be the best method to stay in touch with me. If you should not receive a response from me within 24 hours, I may be out of town so please check with the teaching assistants.

CLASS SESSION

Prior to each class, you are expected to check the course website and download the lecture notes, watch any videos posted for that session.

Supplemental readings may also be assigned. Students should plan on working the supplemental exercises outside of class.

Decorum
Appropriate business conduct is expected in class. You are expected to be in class at the beginning of the session and remain until the end of the session unless you have previously discussed the reason with me.

Although sodas, coffee and snacks are permitted in class, please eat meals outside of class. In other words, do not bring foods like hamburgers, pizza or anything that requires knives, forks, spoons or chop sticks to eat. The odor and rustling of bags, wrappers, etc are too disruptive to me and the rest of the class.

Discussions must be limited to those directed to the entire class and relevant to the topic at hand.

Do not sleep in class. This should be obvious but it happens even though the topic is endlessly fascinating. Again you will be asked to leave rather than disrupt the class.

TECHNOLOGY IN CLASS

Cell phones must be turned off prior to coming to class and put away during class. If you are expecting a call, leave your phone on vibrate and when necessary, discretely leave the room to take a call. I reserve the right to confiscate any ringing cell phones. Checking your phone, Emailing and texting is not permitted during class.

You are not permitted to use your computer unless we are using computers for an exercise and have been given specific directions to use your computer.

If you have a computer open during class and do not have permission, are texting (yes even under the desk or in your pocket) or using your computer for anything other than something related to our class, you will lose 1% (5 pts.) for each infraction when your final grade is being calculated.
TEXTBOOK

There is no official textbook for this course. You will be directed to websites, and provided with articles and pdf’s to support the lecture topics. Why is there no textbook? This course is structured to provide you with practical applications for use in the future. As such, you are more likely to have access to the Internet than you are to bring textbooks to work.

There is an on-line textbook at www.principlesofaccounting.com which contains a glossary of terms that should be very helpful as terminology in accounting is sometimes confusing. You may also refer to www.investopedia.com for great explanations but remember, you are responsible for the topics as discussed in class.

Lecture Notes, which are simply the discussion points on the PowerPoint slides, are provided on the website. Lecture Notes take the form of abbreviated outlines and every slide is not necessarily included; therefore they are not useful as stand-alone documents. Lecture Notes are not a substitute for class attendance. If you miss a class, be sure to follow up with a colleague for notes taken in class.

INTELLECTUAL PROPERTY DISCLAIMER

NO Video, Audio, Podcast, taking photos or recording of any kind is permitted in the class without express written permission by the instructor. Any permitted recording is for the sole use of the student who made the request and must be destroyed at the end of the term.

Any podcasts or v-casts that are posted on the course website are for the sole use of current students during the term in which they taking the class. Reproduction, transfer to any other individual or posting of any of the materials from the course website is expressly forbidden.

ATTENDANCE AND PARTICIPATION (FOR ON-CAMPUS STUDENTS)

This is not a distance course. As an on-campus course, you are required to attend all sessions and in the section for which you are registered to pass the course. Not attending class results in a loss of 2 points per session in calculating your final grade. Attending less than 80% of the classes will result in failure of the course. Attendance sheets will be circulated randomly through the mini. You may only sign yourself in. Signing another student in is an academic integrity infraction and will result in failure of the course.

Your career success depends critically on your skill in articulating and defending your ideas and engaging in a productive dialogue with your colleagues.

Simply attending class is not enough. In order to make a contribution, you will need to be well prepared for class. Please be aware that you are responsible for your own level of participation. The class encourages questions and debate, and thus respect for other students’
views and cultural perspectives is essential.

You are responsible for all information discussed and announcements made in class regardless of your attendance.

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**TIME COMMITMENT**

Based on the number of units associated with this course, you are expected to spend 3 hours in class and on average 9 hours a week outside of class studying the concepts and doing assignments – some weeks will be less and others a bit more.

Again, simply attending class will not be adequate to be successful in this course. To competently complete assignments and exercises, and earn a passing grade on exams, students will have to use their initiative to review their notes, conduct research, complete outside reading, and work through supplemental exercises.

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**ACADEMIC INTEGRITY**

Students should review CMU’s Academic Integrity Guidelines at [http://www.cmu.edu/policies/documents/Cheating.html](http://www.cmu.edu/policies/documents/Cheating.html). I have a very low tolerance for dishonesty. If you are caught plagiarizing or cheating in any way you will fail the course.

Ignorance of the policies or “mistakes” will not be accepted as an excuse for any academic integrity infraction. Even the most innocent of mistakes have consequences. If you have any questions at all, make sure you see me or the TA’s for guidance.

**Plagiarizing**

You may *not* lift (copy and paste) any text from any source including the Internet without a clear indication (usually quotation marks) that this is not your own words along with appropriate attribution of the source right in the paragraph.

Listing website at the end of the paper without indicating what was taken directly (copied) from a source is not adequate attribution. Changing a couple of words in a copied sentence does not make this your work. It is necessary to read through your sources and then write based on what you have learned from your research. Even with appropriate attribution, you may not copy and paste more than 20% of the text of your assignment.

**NO Collaboration**

Your work must be your own. Unless specifically otherwise directed by the instructor, every assignment must start with a new Word or Excel file. You may not copy and paste any information from the course or use any templates from course exercises or from the web or
If you have questions about the assignments or exam, you should direct those questions to me or to the TA. Do not ask other students or post your questions to any website, facebook, twitter, or other electronic resource for help. This constitutes an academic integrity violation an results in failure of the course.

**Possession or Transfer of Course Materials**

You are not permitted to be in possession of any assignments, quizzes or exercises from another student either from the current semester or from past semesters regardless of form: electronic or paper. Possession of or sharing such files constitutes an infraction of the academic integrity policies of this course.

While there are many ways to detect cheating, be advised that this course uses technologies like “turnitin” and “safeassign” to identify possible infractions.

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**ACADEMIC INTEGRITY PENALTY**

There is a “one-strike” policy in this course. If you are caught with any academic integrity infraction you will fail the course. If you have any questions at all, please contact the professor or TA.

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**GRADING SCHEME**

This course is not “curved” in the traditional sense however you will be evaluated to some extent in assignments in comparison to the performance of others in the course. Grading will adhere to the Heinz College policy.

I expect that you all will complete each assignment competently and as instructed resulting in a grade of 87% between 93%. Only outstanding performance will earn a grade above 93%.

Please note: A+ by definition is “Exceptional” and therefore relative to the performance to the rest of the class. You must consistently perform better than everyone else in the course to be “exceptional”. My advice is to do your personal best and focus on learning the material.

Although we appreciate the time and effort students put in on assignments, grades are earned based on performance.

The On-line grade book in Blackboard may post statistics that you should ignore. Because of the policies in the course, the statistics are not accurate and are misleading. The course is not curved therefore the average score on any assignment or quiz is irrelevant. I respect that grades are important to students but I hope I can convince you to focus not on your scores relative to others but on your own learning experience.
To determine your final grade, add up your points at the end of the semester and look up your final grade (see chart above).

### POINT ALLOCATION

<table>
<thead>
<tr>
<th>Grading Element</th>
<th>Pts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Exam</td>
<td>225</td>
</tr>
<tr>
<td>Mid Term Exam</td>
<td>225</td>
</tr>
<tr>
<td>2 - 25 pt Assignments</td>
<td>50</td>
</tr>
<tr>
<td>Total</td>
<td>500</td>
</tr>
</tbody>
</table>

### Heinz College Grading Policy

Average Grade for Core (non-project) classes: 3.33-3.42

The Heinz School Policy states that the mean grade in this course should be between an A- and B+. This will generally extend to assignments and quizzes as well. This means that there will be some students who earn less than a B+ and some that earn higher than an A-.

<table>
<thead>
<tr>
<th>Grading</th>
<th>Quality Points</th>
<th>LOWER BOUND Points</th>
<th>UPPER BOUND Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>4.33</td>
<td>Exceptional</td>
<td>483.4</td>
</tr>
<tr>
<td>A</td>
<td>4.00</td>
<td>Excellent</td>
<td>466.7</td>
</tr>
<tr>
<td>A-</td>
<td>3.67</td>
<td>Very Good</td>
<td>450.0</td>
</tr>
<tr>
<td>B+</td>
<td>3.33</td>
<td>Average</td>
<td>433.4</td>
</tr>
<tr>
<td>B</td>
<td>3.00</td>
<td>Fair</td>
<td>416.7</td>
</tr>
<tr>
<td>B-</td>
<td>2.67</td>
<td>Marginal</td>
<td>400.0</td>
</tr>
<tr>
<td>C+</td>
<td>2.33</td>
<td>Poor</td>
<td>383.4</td>
</tr>
<tr>
<td>C</td>
<td>2.00</td>
<td>Very Poor</td>
<td>366.7</td>
</tr>
<tr>
<td>C-</td>
<td>1.67</td>
<td>Min Pass</td>
<td>350.0</td>
</tr>
<tr>
<td>R</td>
<td>1.67</td>
<td>Fail</td>
<td>Below 350</td>
</tr>
</tbody>
</table>

### ASSIGNMENTS

If files are required, you **must** use MS Word or MS Excel on all assignments in which a file attachment is required. Using other programs may result in a score of 0 on the assignment. No special consideration is given when a different program is used and the problems occur in the conversion to Word or Excel file format. If you do not have MS Office, you should see computing services or use the campus computer clusters to complete your assignment.
This course is designed for a professional graduate program. It is typical that a problem is posed in an assignment and you are asked to collect data and conduct an analysis, solve a problem and make a recommendation. It is also typical that you have to use critical thinking to determine what information you need to collect and how to apply what we have discussed in class to solve the problem. As you would expect in a graduate program, step by step instructions are not given. Determining how to apply the material from class to solve the problem is part of the assignment.

It is very important that you become comfortable with documenting your research and submitting written reports that are clear and complete but concise. Professionals must be concise and complete in answering questions from clients or superiors. Therefore, all assignments should be done in a professional manner. You should look at each assignment as if I am your boss or client and have asked you to do some research for me. Your assignment should have a profession appearance: no typos, good grammar and spelling, appropriate headings, and appropriate references.

Where specific questions have been asked, it should be obvious where those answers can be found. This would be important to your boss or client and so it is in this course. If it is not clear, you risk losing many if not all points related to that part of the assignment.

Although there may be many ways to solve the homework assignments, you are expected to use the methods we use in class. Using alternative methods will result in point losses. Make sure you answer all questions; no questions on assignments are rhetorical. You must provide all the information necessary for a complete answer for full credit. Do not be tempted to answer a question at a superficial level. Keep in mind that answers are graded on a continuum. A correct answer does not necessarily earn full points. It is necessary that you give a full and correct answer which may include (but not limited to) comparisons to benchmarks or competitors, analytical techniques used, limitations of the analysis, and the impact of the information on the final solution.

Read and follow assignment directions
Read the assignment as soon as it is posted and begin to work on the assignment early so you can ask questions before or after class or during my or the TA office hours. You should assume that you will have limited access to me and the TA’s to ask questions in the evenings and over the weekend.

Before submitting your assignment, read the directions one last time to make sure you have submitted what is asked for. If you do not follow the directions, you risk losing many if not all the points.

Assignment Submission
- Follow instructions for turning in assignments by the deadline. Assignments submitted incorrectly will not be considered received.
To be fair and consistent, we try whenever possible to have one TA grades all assignments and depending on the size and number of sections, there may be quite a few so it may take a couple of weeks for you to receive your feedback.

The TA’s will send out an Email to let you know that your grades have been posted to the Blackboard on-line grade book. Do not contact the TA’s asking if the grades have been posted, this only slows them down.

Notify the TA immediately if you have not received a grade but turned in an assignment. A “0” indicates that no assignment has been received. A “1” indicates that your assignment was received but was late so no points were awarded.

Submit only MSWord and Excel files (unprotected) when required by the assignment. Do not send Zip or PDF files.

Keep the files a reasonable size, usually 200 to 500K. This may mean limiting any elaborate graphics.

You can send your assignments only once so be sure you are sending the file you want graded. Send all files in one submission (you can attach multiple files in the assignment tab).

Watch the length of your assignments - remember content rich and concise: generally you are permitted 2 to 3 sentences to answer each question. You may be permitted to add a short appendix but this information should be for clarification purposes only and will not be considered for grading.

Generally your write up is what is graded, however if you use a spreadsheet for calculations that must be turned in as well.

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**GRADING REVIEW**

If you feel there has been an error in grading an assignment or a quiz question, you should contact the grader as soon as possible for clarification.

If after receiving a response from the grader you still question the grade, you may ask that your answer be reviewed. To do so you should turn in a printed copy of the entire original assignment with the grading comments and score, and attach a sheet of paper with your explanation on why you think your answer is correct and how many points you think was deducted incorrectly to me. **You should do this within a week of the assignments being turned back to you** so that the TA and I can address your questions on a timely basis. Note that assignments will be reviewed for deductions as well. Since, you are graded somewhat against your peers it is rare that additional points are awarded. Our greatest concern is that you are graded fairly and consistently. Please make the TA aware immediately of any possible math error in adding up your points.
LATE ASSIGNMENTS AND MAKE-UPS

For assignment submissions, **11:30 pm is a hard-deadline**. There is no partial credit for late assignments. Assignments must be received via the assignment tab by the deadline to be graded for points. Do not wait until 11:00 pm to submit your assignment. Running into a problem with your router or computer, or sending your assignment to the wrong mailbox is the electronic equivalent of “the dog ate my homework” and will not be an excuse for turning your assignment in late. If you are using a mail service other than the Andrew system, and your assignment is delayed in cyberspace, there is no way for us to independently document this and no exception will be made for not receiving your assignment by the deadline.

There are only two exams that have been prescheduled in this course so plan accordingly. I am reluctant to give make ups for any reason unless evidence of an emergency is provided. The quiz is scheduled well in advance so that you can manage your schedule. If there are multiple sections, you are not permitted to switch sections to delay taking a quiz.

CLASS EXERCISES

Students will engage in a series of class exercise to apply concepts from the course. Prior to those sessions, students may be required to view a lecture video on which the class exercises are based. While students can ask questions about the material in the videos, the topics in the videos will not be reviewed in detail in the class. These video lectures are a required component of the course.

EXAM

It is not possible to include questions to evaluate students’ understanding of all topics and techniques covered in this class in 2 assignments. Therefore, the nature and structure of the questions on the exam is very different than the course assignments in that they are generally multiple choice or short answer. The questions will evaluate the student's ability to identify concepts, perform discrete calculations and interpret results as opposed to assignments which generally ask you to solve a comprehensive problem.

For the midterm exam only (not the final exam), if you score lower than 85%, you will be permitted to take the exam a second time and two scores will be averaged. Your lower grade is not dropped - the two grades are averaged. The average score can increase up to an average grade of 85%. If your original score is 85% or higher, you will receive no benefit from retaking the exam.

Do not come to the midterm unprepared expecting to do well on the retest. The two exams will have different questions. Make sure to come prepared if you decide to take the midterm a second time as it could pull your midterm exam grade down. The two exams will be different. The original midterm exam is required. The retake is your choice. You cannot retake the
midterm exam if you did not take the required original midterm exam.

The retake exam will be scheduled only one time to try to accommodate the most students. However, there is no guarantee that the date and time will accommodate everyone so recognize that the retake exam may not be an option for you and only your original score will be incorporated into your final grade so do your absolute best on the original midterm. Also, recognize that there is a cost/benefit of the extra time necessary to study and retake the midterm exam. Remember, if you do worse on the retake, your midterm exam score goes down. There is no opportunity to retake the final exam.

You may bring 6 sides of handwritten notes to the mid term and final exams - no typed notes and no other sources of information. You may only bring the original, no Xerox copies, to the exam. These sheets will be collected and destroyed after each exam. Prior to the exam, you may make a copy of your notes to keep for your personal reference. Do not be lulled into a false sense of complacency knowing that you have access to notes. There is not enough time in the quiz to learn the material. You should study and prepare for the exams as if you have no notes to refer to and only refer to your notes in a pinch.

You must also bring a simple calculator, no engineering, scientific or financial calculators permitted. Part of the quiz is to show you know how to use formulas that might be automated in more sophisticated types of calculator. You must use the formulas provided in class and using rounding conventions as prescribed in the quiz review.

Note, the rounding conventions in the quiz may change from semester to semester to assist in detecting the use of quiz material by students from a prior semester. Failure to use proper formulas and rounding conventions will result in the loss of all points for that answer.

You may not communicate in any way with another individual other than the professor or TA during the exam. You may not share another student’s notes or calculator and must focus only on your own exam.

You will be required to sign and adhere to the honor code before the exam which reflects the following policy:

“\[\text{I pledge on my honor that I have not given or received, and will not give or receive any unauthorized assistance on this exam. I understand this constitutes an infraction of academic integrity and that all such violations result in failure of the course. Further, I understand that it is my obligation to inform the professor if I am aware of anyone else who violated the honor code.}\]\]

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**EXCEPTIONS**

To be fair, very effort is made to treat all students as consistently as possible. Any rare exceptions made by the instructor are made on an individual basis and should not be
interpreted as a change in course policy and will not constitute a justification for an exception for any other student.

**FUNDAMENTALS OF FINANCE**

Schedule and Topics are Subject to Change

<table>
<thead>
<tr>
<th>Week</th>
<th>WK of (Sunday)</th>
<th>Topic</th>
<th>All Assignments due at 11:30pm</th>
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</thead>
<tbody>
<tr>
<td>Wk 1</td>
<td>19-Mar</td>
<td>Syllabus Review/Breakeven Analysis</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Breakeven Analysis</td>
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<tr>
<td>Wk 2</td>
<td>26-Mar</td>
<td>Discount Rate</td>
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<td>Costs and Benefits/NPV</td>
<td>HW 1 Fri, Mar 31</td>
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<tr>
<td>Wk 3</td>
<td>2-Apr</td>
<td>IRR</td>
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<td><strong>Mid term Exam</strong></td>
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<tr>
<td>Wk 4</td>
<td>9-Apr</td>
<td>Capital Budgeting</td>
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<td>Capital Budgeting</td>
<td><strong>Midterm Retake - Friday Apr 14</strong></td>
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<tr>
<td>Wk 5</td>
<td>16-Apr</td>
<td>Time Value of Money</td>
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<td>Time Value of Money</td>
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<tr>
<td>Wk 6</td>
<td>23-Apr</td>
<td>Budgeting</td>
<td>HW 2 Fri, Apr 28</td>
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<td>Wk 7</td>
<td>30-Apr</td>
<td>Review Session</td>
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<td><strong>Final Exam In Friday Recitation</strong></td>
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