

FINC 672
REAL PROPERTY FINANCE

Section 600
Spring Semester 2002
9:35-10:50, TTh
WCBA 304

Professor: Dr. Richard L. Haney, Jr.

Office Location: 310E Wehner Building

Class Hours: 8:00 a.m. - 10:50 a.m. TTh

Office Hours: 11:00 a.m. - 12:00 p.m. TTh

and by appointment (Dr. Haney is always happy to meet with you at a mutually convenient, pre-arranged time if you are unable to come by during his regularly scheduled office hours. In addition, he maintains an open-door policy whereby he is glad to see you whenever he is in his office.)

Office Phone: 845-4830 (Please leave a message on his voice mail system if Dr. Haney is out of the office or busy with another student and unable to speak with you. He will return your call as soon as possible.)

E-mail Address: dick.haney@tamu.edu

I. **Course Description**

This course explores the exciting world of commercial real property finance by taking a close look at the primary and secondary mortgage markets. Special attention is paid to the markets' institutional organization, the underwriting factors used by lenders, several creative financing techniques, and participants' risk management strategies in the financial marketplace.

Although Dr. Haney will offer problem-solving techniques for specific examples, you should keep in mind that the real estate lending environment is ever-changing. This causes frequent, but typically minor, revisions to the approaches presented in the course. Nevertheless, your ability to identify and solve problems by modifying the techniques you have already mastered always will be useful.

Prerequisites: FINC 612, FINC 635, FINC 639, or permission of instructor

II. **Course Procedures**

A. **Classes**

The lectures are designed both to clarify any confusing material in the text and readings and to present additional, supplementary material. You will, however, be responsible for all reading assignments and problem sets, as well as all material presented in class and the results of any projects you will undertake. Thus, if there is anything course-related about which you are uncertain, be sure to ask about it in class. Dr. Haney is happy to review material or go over items again. If you do not understand why or how a calculation was performed or an issue or concept was presented, just ask. Dr. Haney may not always sense that you do not understand a point he made or one made by another student. You asking questions and the ensuing discussion will help both you and others who have the same question.

As a student in this class, you may expect Dr. Haney to offer 1) clear and effective presentation of the more difficult subject matter, 2) prompt and accurate answers to your questions, 3) fair and careful grading of your work, 4) conscientious attention to his office hours, and 5) courteous and respectful treatment.

As your instructor, Dr. Haney expects each of you will 1) read the assigned materials and work the appropriate problem sets prior to class, 2) read the *Wall Street Journal*, or the financial section of a major newspaper, on a daily basis, and 3) ask questions in class *before* an exam if there are points about which you are uncertain.

B. Classroom

You have beautiful state-of-the-art classrooms in the Wehner Building. Of course, we all want to maintain the outstanding quality and condition of these classrooms for current and future students. In order to do so, please **do not bring beverages, food, tobacco products, or animals** (unless approved by the instructor in advance) into Wehner Building classrooms. Thank you for your understanding, assistance, and cooperation.

C. Textbook, Reference Material, and Financial Calculator

The required text is Brueggeman and Fisher's *Real Estate Finance and Investments*, 11th edition. In addition, the *ARGUS Reference Manual for the Windows Operating System (Version 8, Version 7, Version 6, or Version 5)* is a supplemental text. You will be required to use the ARGUS software, which is installed in the Masters Computer Lab (WCBA 109), in order to satisfactorily complete a project in the course. Copies of *Versions 8, 7, 6, and 5* reference manuals are on reserve in the West Campus Library; alternatively, you may use the program's built-in help system. A time-limited *Version 8.6.02* of the ARGUS program (without a manual) is available for purchase from ARGUS Financial Software for \$50.00; see Dr. Haney if you are interested.

There are also several problem sets that you must satisfactorily complete during the semester, as well as various required readings and class notes for which you will be responsible. Most likely, the reserve room of the West Campus Library will have two packets of material available under the names *Class Notes for FINC 672 Haney* (or something similar) and *Class Readings for FINC 672 Haney* (or something similar). The packet of *class notes* may be purchased at Copy Corner as packet #307. You can search for West Campus Library materials on-line using LibCat at URL <http://libcat.tamu.edu> and looking under Course Reserves.

There are some additional materials on reserve in the library and further supplementary reading and problem assignments may be announced during the semester. You are encouraged to keep current with the assigned material that will be in terms of weekly readings and problems that should be completed **before** the assigned week. Two reference books you may find useful, and which are on reserve in the West Campus Library, are the fourth edition of Reilly's *The Language of Real Estate* (KF568.5 .R44 1993) and Coffin's *The Negotiator: A Manual for Winners* (HF5386 .C724).

Finally, you must use a financial calculator to readily solve the numerical problems introduced in this course. If you do not have a calculator with keys labeled *N, I, PV, PMT, and FV* (or some similar scheme), you should acquire one or arrange to borrow one from someone who is not in this class. In addition, it would be noticeably easier for you if your calculator were able to solve IRR and NPV problems involving varying cash flows. Note that the constant memory feature of any calculator will be erased by the exam proctor prior to each examination.

D. Academic Integrity

For many years, Aggies have followed a Code of Honor which states that "Aggies do not lie, cheat, or steal, nor do they tolerate those who do." Dr. Haney knows you value honesty and personal integrity or you would not be attending Texas A&M University. Furthermore, you would not have selected this class if you did not have a strong sense of ethical behavior. Dr. Haney expects you to avoid cheating and to help prevent others from cheating.

The lectures and supplementary materials used in this course are copyrighted. The term "supplementary materials" is intended to include all materials generated for this class, which include, but are not limited to, syllabi, quizzes, exams, in-class materials, class notes, handouts, and problem sets. Because these materials are copyrighted, you do not have the right to use electronic equipment to record the lectures or to copy the supplementary materials, unless Dr. Haney expressly grants you written permission to do so.

Plagiarism consists of passing off as one's own the ideas, words, writings, problem solutions, etc., which belong to another. Thus, you are committing plagiarism if you copy the work of another person and turn it is as your own, whether it is a written or an oral assignment or part of an examination. This is true even if you should have the permission of the other person. If you have any questions regarding plagiarism, including the university's remedies for those found plagiarizing, please consult the latest issue of the *Texas A&M University Student Rules*, under the section "Scholastic Dishonesty." It is available in print and can also be found on the web at <http://student-rules.tamu.edu/>. In addition, you might want to look at <http://wehner.tamu.edu/mgmt.www/mgmt.667/administration/plagiarism.html>.

E. Examinations

There will be two cumulative Major Examinations during the semester worth 100 points each, at least five announced Short Exams given at the **beginning** of class periods throughout the term worth 10 points each, and a comprehensive Final Examination worth 100 points.

F. Project

You and a teammate will be assigned a project during the semester, which must be satisfactorily completed in order to receive credit for the course. The project is an income-property loan underwriting case worth 100 points. You and your teammate together must analyze the case situation and prepare a 15-page (maximum), double-spaced typewritten report of your analysis. The papers are due at the beginning of class on the date indicated in the Course Outline. Late papers will be penalized two letter grades. When you turn in your paper, you must also submit a confidential evaluation of your own and your teammate's performance on the case assignment. The papers and evaluations will be retained by the instructor.

G. Grading

The course grade will be determined according to the following weighting scheme:

Major Examination #1	100 points
Major Examination #2	100 points
≥ 5 Short Exams @ 10 points each	≥ 50 points
Case Analysis	100 points
Final Examination	<u>100 points</u>
	≥ 450 points

In addition to the above grade determinants, frequent and constructive classroom participation may lead to extra credit.

Due to federal privacy laws, grades will not be posted, provided over the telephone, or sent via e-mail. However, if you provide Dr. Haney with a stamped and self-addressed envelope, he will be happy to mail your final grade to you.

H. Students with Disabilities

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Department of Student Life, Services for Students with Disabilities, in Room 126 of the Koldus Building, or call 845-1637. In addition, please visit with Dr. Haney about this within the first week of classes.

I. Other

Texas A&M University has created a "student computing and information" web page that will answer many questions you might have about computing at TAMU. You can access it at www.tamu.edu/scip.

Dr. Haney will announce in class any appropriate job opportunities as soon as he receives them. In the meantime, there are two things you should do. First, give Dr. Haney a current copy of your resume so that he is aware of your interests and qualifications. Second, you may want to search the www.mortgagejobstore.com and www.lendercareers.com web sites periodically for real estate financing-related jobs and the www.job-hunt.org and www.rileyguide.com web sites for meta-lists of on-line job search resources. Third, you also may wish take advantage of the information in the "Using the Internet to Tap into the Job Network" material listed below as the first item in the initial section of the course outline. Good luck!

You must send Dr. Haney an e-mail message from the account that you regularly use for your e-mail. He will then send you a confirmation message in reply. To avoid a penalty, you must do this before Monday of the second week of classes. (Dr. Haney's e-mail address is <dick.haney@tamu.edu>; it is also listed on the first page of this syllabus.)

J. Web Resources

There are a growing number of web resources available to assist both mortgage lenders and mortgage borrowers, including:

An especially good web site for elementary residential real estate finance questions: www.mortgage101.com

John B. Levy & Company surveys income-property lenders for current mortgage rates: www.jblevyco.com

National Association of Real Estate Investment Trusts' website: www.nareit.com

Building on the previous sites, a good discussion of current mortgage and equity requirements is offered by Steve Blank in the Urban Land Institute's Capital Markets Update: research.uli.org

Four of the Big Five accounting firms have good real estate-related sites that reference the firm's research and publications, including

Arthur Andersen's Real Estate and Hospitality Services Group: www.arthurandersen.com/website.nsf/content/IndustriesRealEstate&HospitalityHomepage

Deloitte & Touche's Real Estate Capital Markets practice: www.deloitte.com/vs/0,1151,sid=2237,00.html

Ernst & Young Kenneth Leventhal's Real Estate Industry practice: [www.ey.com/global/gcr.nsf/International/Welcome - Real Estate](http://www.ey.com/global/gcr.nsf/International/Welcome-RealEstate), and

PricewaterhouseCoopers' real estate practice, which is listed within the financial services industry: www.pwcglobal.com/gx/eng/about/ind/fs/re.html.

FEMA's (U.S. Federal Emergency Management Agency) Online Hazard Maps: www.esri.com/hazards/makemap.html. This site includes maps covering flood, earthquake, hail storm, hurricane, and tornado hazard areas.

HUD's (U.S. Dept. of Housing and Urban Development) E-Maps: www.hud.gov/emaps. These maps combine information about HUD's multi-family housing initiatives with the EPA's (Environmental Protection Agency) databases about the location of environmental hazards. The maps are configurable down to very detailed levels.

Microsoft's terraserver.homeadvisor.msn.com includes aerial photographs and topographic maps.

College Station is making major strides in increasing the availability, as well as ease of use, of public information about the community, different neighborhoods, and even individual sites. Key in the following address, then click on "Geographical Information Services" to see the fascinating work they are doing. www.ci.college-station.tx.us/cbook/

An excellent site that provides market information for several communities in Texas is maintained by the state's Economic Development agency at community.tded.state.tx.us/.

An eclectic site that has links to many helpful residential and commercial real estate tools is *The Wall Street Journal's* Real Estate Journal: RealEstateJournal.com.

Be careful: some of the information on the above web sites may be dated or in error. There are many more mortgage sites on the web; you should feel free to search and find those most useful to you. I would also welcome you sharing them with me. As I become aware of additional outstanding web sites, I will add them to this list for you.

III. Course Outline for the Week of:¹

- January 14 **Overview and Review**
 "Using the Internet to Tap into the Job Network" (on reserve in the West Campus Library and in the Copy Corner packet)
 Brueggeman and Fisher (hereafter, B&F), Chapter 3, "The Interest Factor in Financing"
 B&F, Chapter 4, "Fixed Rate Mortgage Loans", pp. 86-89
 "Time Value of Money Review Problems" (on reserve in the West Campus Library and in the Copy Corner packet)
 B&F, Chapter 1, "Overview of Real Estate Finance and Investments"
- January 17 **Last Day to Drop a Course with No Record on Your Transcript**
- January 18 **Last Day to Add a Course (Be sure to get the notes for all missed class periods.)**
Q-Drop Period Begins
- January 21 **Holiday (No Classes)**
- January 25 **Last Day to Apply for May Graduation**
- January 21 &
 January 28 **Mortgage Terminology**
 Reilly (optional, on reserve in the EVANS Library)
 B&F, Chapter 2, "Legal Considerations in Real Estate Finance"
 B&F, Chapter 4, "Fixed Rate Mortgage Loans," pp. 79-102
 "Mortgage Loans" (on reserve in the West Campus Library and in the Copy Corner packet)
 "Federal Legislation Affecting Mortgage Lending" (on reserve in the West Campus Library and in the Copy Corner packet)
 "Standard' Yield Maintenance Prepayment Clause" (on reserve in the West Campus Library and in the Copy Corner packet)
 "Prepayment with a Yield Maintenance Clause" problem (on reserve in the West Campus Library and in the Copy Corner packet)
 Fitch, "Defeasance by Design Update"(on reserve in the West Campus Library and in the Copy Corner packet)
 "Defeasance Example" problem (on reserve in the West Campus Library and in the Copy Corner packet)
 B&F, Chapter 5, "Adjustable Rate and Variable Payment Mortgages," pp. 115-119 and 123-144
 "Home Equity Loans in Texas" (on reserve in the West Campus Library and in the Copy Corner packet)
 B&F, Chapter 8, "Introduction to Income-Producing Properties and Valuation Fundamentals," pp. 209-212 and 224-239
 B&F, Chapter 9, "Introduction to Leases, Projecting Cash Flows, and Investment Value," pp. 267-270
 B&F, Chapter 10, "Investment and Risk Analysis," pp. 290-298
 B&F, Chapter 11, "Financial Leverage and Debt Structure," pp. 347-353 and 357-366
 B&F, Chapter 7, "Residential Financial Analysis," pp. 176-194 and 199-201
 B&F, Chapter 13, "Disposition and Renovation of Income Properties," pp. 398-400
 B&F, Chapter 16, "Financing Land Development Projects," pp. 467-475
 Clauret & Sirmans, Chapter 20, "Ownership Structures for Financing and Holding Real Estate" (on reserve in the West Campus Library)
 B&F, Chapter 12, "Partnerships, Joint Ventures, and Syndications," pp. 367-368
 B&F, Chapter 19, "Real Estate Investment Trusts (REITs)," pp. 656-575 and 580-586
 "Limited Liability Companies" (on reserve in the West Campus Library and in the Copy Corner packet)

¹Whenever your assignment is to read material in a chapter, you are also responsible for reading the corresponding summary, key terms, questions, and problems, if any, at the end of that chapter.

“Overview of Selected Ownership Forms” (on reserve in the West Campus Library and in the Copy Corner packet)

February 4

Lease and Leasehold Financing

B&F, Chapter 2, “Legal Considerations in Real Estate Finance”, pp. 9-13 (recall that you already studied this material in January)

B&F, Chapter 8, “Introduction to Income-Producing Properties and Valuation Fundamentals,” pp. 222-223

B&F, Chapter 9, “Introduction to Leases, Projecting Cash Flows, and Investment Value,” pp. 257-267

B&F, Chapter 10, “Investment and Risk Analysis,” pp. 294-296 (recall that you already studied this material in January)

B&F, Chapter 14, “Financing Corporate Real Estate,” pp. 424-428

B&F, Chapter 11, “Financial Leverage and Debt Structure,” pp. 353-355

“Applying the Sale-Leaseback Technique” (on reserve in the West Campus Library and in the Copy Corner packet)

“Synthetic Leases” (on reserve in the West Campus Library and in the Copy Corner packet)

February 5 - 7

Spring Business Career Fair in the Wehner Building

February 11 &
February 18

Underwriting Permanent Loans

B&F, Chapter 15, “Financing Project Development,” pp. 433-436

B&F, Chapter 10, “Investment and Risk Analysis,” pp. 290-318

“Mortgage Calculation Problems” (on reserve in the West Campus Library and in the Copy Corner packet)

“Loan Underwriting Framework” package (on reserve in the West Campus Library and in the Copy Corner packet)

“Nine-Step Loan Underwriting Process” (on reserve in the West Campus Library and in the Copy Corner packet)

“Three Approaches to Value” (on reserve in the West Campus Library and in the Copy Corner packet)

“Income Approach to Value” package (on reserve in the West Campus Library and in the Copy Corner packet)

“*Pro-Forma* Before-Tax Cash Flow Statement” (on reserve in the West Campus Library and in the Copy Corner packet)

“250-Unit Proposed Apartment Project” (on reserve in the West Campus Library and in the Copy Corner packet)

“Maximum Loan Amount” (on reserve in the West Campus Library and in the Copy Corner packet)

“Commercial Real Estate Lending Policy Statement” (on reserve in the West Campus Library and in the Copy Corner packet)

“Loan Summary for Cimarron Shopping Center” (on reserve in the West Campus Library and in the Copy Corner packet)

“Single Period Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“Financial Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“‘Leaseable Space’ Definitions for Office Buildings” (on reserve in the West Campus Library and in the Copy Corner packet)

“Operating Expense Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“Profitability Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“Leverage” (on reserve in the West Campus Library and in the Copy Corner packet)

“Physical Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“Building Efficiency Ratios” (on reserve in the West Campus Library and in the Copy Corner packet)

“Shortcomings” and “Solutions” (on reserve in the West Campus Library and in the Copy Corner packet)

“Key Assumptions” (on reserve in the West Campus Library and in the Copy Corner packet)

“Additional Information for 250-Unit Proposed Apartment Project” (on reserve in the West Campus Library and in the Copy Corner packet)

“DCF Valuation Formula” (on reserve in the West Campus Library and in the Copy Corner packet)

“Multi-Year Income Statement” (on reserve in the West Campus Library and in the Copy Corner packet)

“Discounted Cash Flow (DCF) Valuation” (on reserve in the West Campus Library and in the Copy Corner packet)

“Several Formulas Used in Financing Investment Property” (on reserve in the West Campus Library and in the Copy Corner packet)

“Income Property Economics” (on reserve in the West Campus Library and in the Copy Corner packet)

“Creative Shopping Center Financing” (on reserve in the West Campus Library and in the Copy Corner packet)

Loan Underwriting Case

Argus Financial Software, *ARGUS Reference Manual for the Windows Operating System, Version 8*, 1998, or earlier (on reserve in the West Campus Library)

“Tutorial for ARGUS Commercial Property Analysis Software” (on reserve in the West Campus Library and in the Copy Corner packet; if you are not proficient with ARGUS, you should work through the tutorial as you prepare to use ARGUS in your case analysis.)

February 25 & **Underwriting Interim Loans**

March 4

B&F, Chapter 15, “Financing Construction Projects,” pp. 433-457

B&F, Chapter 16, “Financing Land Development Projects”

“Risks Inherent in Construction Lending” (on reserve in the West Campus Library and in the Copy Corner packet)

“Loan Submission Packages” (on reserve in the West Campus Library and in the Copy Corner packet)

“Construction Loan Submissions Require Additional Information” (on reserve in the West Campus Library and in the Copy Corner packet)

“Key Points to Remember” (on reserve in the West Campus Library and in the Copy Corner packet)

March 7

MAJOR EXAMINATION #1

March 11

Spring Break

March 18

Mortgage Market Organization

B&F, Chapter 1, “Overview of Real Estate Finance and Investments”

“Time Value of Money Review Problems” (on reserve in the West Campus Library and in the Copy Corner packet)

“Mortgage Calculation Problems” (on reserve in the West Campus Library and in the Copy Corner packet)

“Money Market Instruments” (on reserve in the West Campus Library and in the Copy Corner packet)

“Capital Market Instruments” (on reserve in the West Campus Library and in the Copy Corner packet)

“Mortgage Loans” (on reserve in the West Campus Library and in the Copy Corner packet)

“Future Institutional Roles” (on reserve in the West Campus Library and in the Copy Corner packet)

“Residential Mortgage-Backed Security Issuance” (on reserve in the West Campus Library and in the Copy Corner packet)

“Commercial Mortgage-Backed Security Issuance” (on reserve in the West Campus Library and in the Copy Corner packet)

March 21

Spring Graduate Business Career Conference at Reed Arena

March 29

Reading Day (No Classes)

March 25 &

Real Property Lenders

April 1

“Debt Yield Determinants” (on reserve in the West Campus Library and in the Copy Corner packet)

“Types of Real Estate Debt Financing” (on reserve in the West Campus Library and in the Copy Corner packet)

“Depository Intermediaries” (on reserve in the West Campus Library and in the Copy Corner packet)

“Commercial Banks” (on reserve in the West Campus Library and in the Copy Corner packet)

“Thrift Institutions” (on reserve in the West Campus Library and in the Copy Corner packet)

“Contractual Intermediaries” (on reserve in the West Campus Library and in the Copy Corner packet)

“Life Insurance Companies” (on reserve in the West Campus Library and in the Copy Corner packet)

- “Pension Funds” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Conduits & Investment Banks” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Mortgage Banker” and “Mortgage Broker” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Credit Companies” (on reserve in the West Campus Library and in the Copy Corner packet)
- B&F, Chapter 19, “Real Estate Investment Trusts (REITs)”, pp. 580-581

April 2 **Last Day to Q-Drop a Course or Withdraw from the University**

April 4 **Loan Underwriting CASE ANALYSIS DUE** at the beginning of class

April 8 &
April 15 **Secondary Mortgage Markets**

- B&F, Chapter 17, “The Secondary Mortgage Market: Pass-Through Securities”
- B&F, Chapter 18, “The Secondary Mortgage Market: CMOs and Derivative Securities,” including Appendix
- “Mortgage Debt” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Mortgage Duration Problems” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Mortgage Pricing Problems” (on reserve in the West Campus Library and in the Copy Corner packet)
- “GNMA-Guaranteed Mortgage-Backed Securities” (on reserve in the West Campus Library and in the Copy Corner packet)
- Anders, “A Loan’s Odyssey: How a Home Mortgage Got Into a Huge Pool That Lured Investors,” (on reserve in the West Campus Library)
- “Typical CMO Tranches” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Commercial Mortgage-Backed Securities (CMBS)” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Mortgage-Backed Security Default Risk” (on reserve in the West Campus Library and in the Copy Corner packet)
- “CMBS Credit Ratings Firms” (on reserve in the West Campus Library and in the Copy Corner packet)
- “DCR’s Approach to Rating Commercial Mortgage-Backed Securities” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Credit Ratings” (on reserve in the West Campus Library and in the Copy Corner packet)
- Fitch’s “Parameters for Single-Borrower Transactions” (on reserve in the West Campus Library and in the Copy Corner packet)
- “CMBS Tranches” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Conduit Commercial Mortgage Rate Spreads to 10-Year Treasury Yields” (on reserve in the West Campus Library and in the Copy Corner packet)
- “CMBS Yields Spreads to 10-Year Treasuries” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Using Spreads to ‘Swap Rates’ instead of to ‘Treasuries’” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Securitization Requirements” (on reserve in the West Campus Library and in the Copy Corner packet)
- “CMBS Credit Enhancement Tools” (on reserve in the West Campus Library and in the Copy Corner packet)
- “Other Important Intermediaries” (on reserve in the West Campus Library and in the Copy Corner packet)
- “CMBS Loan Servicers” (on reserve in the West Campus Library and in the Copy Corner packet)

April 11 **Preregistration for 2002 Summer and Fall Semesters Begins**

April 18 or 23 **CUMULATIVE MAJOR EXAMINATION #2** *(Dr. Haney hopes to have the exam on the earlier date, but we may be forced to use the latter one depending upon how quickly we cover the material; please plan to attend class on both dates.)*

- April 21 **Muster (Campus Ceremony at 7:00 p.m.)**
- April 22 **Future Directions**
- April 29 **“Dead” Day (Classes Meet but No Major Exams)**
- April 30 **“Redefined” Day (Students Attend Friday Classes)**
“Dead” Day (Classes Meet but No Major Exams)
- May 1 & 2 **“Reading” Days (No Classes)**
- May 3 **FINAL EXAMINATION**
 Friday afternoon, 12:30 p.m. - 2:30 p.m.