The Wharton School – University of Pennsylvania  
FNCE 7530  
Distressed Investing and Value Creation  

Fall 2023  

Preliminary Course Syllabus  

(Please note that this syllabus is subject to change over the duration of the course; however, the general structure and content of the course will remain the same.)

Professor Kevin Kaiser  

Teaching Assistants  

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Classroom: JMHH 350  

FNCE 7530: M/W 10:15 a.m. – 11:45 a.m.  

Course Description  

This course is designed to provide students with an understanding of the issues regarding distressed investing and valuation.  

In Distressed Investing and Value Creation, we consider the situation where distressed investors identify opportunities to make money by investing in distressed (i.e., much worse condition than simply ‘underperforming’) companies and then become active in the turnaround/restructuring/bankruptcy of the company to restructure it and make the capital structure ‘fit’ the operations of the company and obtain new securities (debt &/or equity &/or cash) so that they make money in the recovery of the company post-restructuring.  

The dominant themes involve valuing the distressed entity and allocating that value across the capital structure to identify the ideal securities in which to invest, as well as navigating the bankruptcy laws and credit agreements to best understand how to to ‘fix’ the debt/equity mix to ‘fit the capital structure to the business’, and negotiate to an improved outcome.  

Due to the very challenging nature of distressed situations, many angles are relevant to assessing an investment opportunity including:  

- Ability to assess the business performance and prospects for the company – why is it in distress and does it have a future?  
- An understanding of the interplay between the ‘left hand side’ of the balance sheet (the business) and the ‘right hand side’ of the balance sheet (the capital structure) – how has the capital structure helped/hurt the business and vice versa?
• Understanding the financial and business restructuring possibilities and likelihoods for turning around the business and facilitating operating improvement – what will it take to turn this business around and is it likely to happen under current ownership/management?

• Being able to estimate the resulting value of the business (‘size of the pie’) and the allocation of value across the capital structure (‘how the pie will be split’) – valuation skills are of critical importance in any investing effort, but in distress situations there are many complications which challenge even the most seasoned valuations expert. We will spend considerable time on this and the role of finance (theory and practice) in helping us to understand how to estimate the size of the pie.

• The legal environment – understanding the size of the pie is only the first step. We must also be able to understand how the pie gets split across the capital structure. This will require knowledge of the legal position of each investor, which will include an understanding of the credit agreements, inter-creditor agreements and how an in-court restructuring (in Chapter 11, in the USA) will treat the various creditors.

By the end of the course participants should

• be familiar with the game theory essentials of a distressed restructuring
• be familiar with the various parties, and their roles and interests, in a typical restructuring
• be comfortable forecasting cash sources and uses to assess the extent of the crisis, the likelihood of recover, the debt repayment capacity, and understand, from an investing point of view, how to identify the fulcrum security and be able to assess the recovery potential of the different levels of the capital structure
• have a deep understanding of the principles of finance and valuation and how these enhance and enable the investor to better understand the size of the pie
• be familiar with the legal environment which frames distressed restructurings in the USA and how this impacts how the pie will be split among creditors
• have insights into the different legal and negotiating alternatives for resolving differences in interests across parties to facilitate deal conclusion
• be familiar with the tools and methods for anticipating the financial distress of an organization and understand why the firm is in financial distress
• be able to assess the extent to which alternative restructuring proposals will succeed or fail to enable correction of the management errors which led to the distress in the first place
• understand how to assess both the sources and magnitude of the value creation (or destruction) potential of a restructuring event as well as the various transfers of value across parties to the restructuring.

The course will comprise three phases: lectures, case discussions, and student-driven learning (interactive and/or research projects and personal reflection).

1. The first phase of the course will be lecture classes and guest speakers. These will focus on establishing the legal framework, including the fundamental rights and obligations of debtors, creditors, and other parties in interest in the various types of major chapter 11 cases, and the conceptual framework for assessing a firm’s financial viability and the causes of financial distress and the value impact of alternative restructurings. This foundation will provide critical insight into understanding the motivations, strategies, and available tools for chapter 11 participants. We will also review and deepen valuation skills, forecasting skills, Excel model-building skills, and ability to assess investment opportunities and model these opportunities in Excel to distinguish the value of the opportunity from the price in order to assess its worthiness as an investment.
2. The second phase of the course will feature a series of case exercises, and classroom discussions and reflection. The case exercises are intended to provide participants an opportunity to work in teams and discuss, analyze, and propose their recommendations for resolving the case situation.

- The Bayfield case (waterfall exercise) is to be completed by each participant individually. You may discuss your work with other members of your team, but you must submit your Excel files individually for grading and credit.
- The Trump Entertainment Resorts (TER) (negotiation exercise) is to be completed in teams. This exercise will require multiple submissions of both reports (in pdf format) and Excel spreadsheets. Grading will be team-based.
- Of the three remaining cases (Rossignol, Hertz, Chrysler sale to Fiat), each team must submit 2 ‘long’ reports – each long report will be a maximum of 3 pages text plus exhibits (in pdf format – exhibits may also be submitted in Excel format). For the remaining case, for which the team did not submit a ‘long’ report, each team must submit a ‘short’ report which will be a maximum of 1 page without exhibits (please do not submit exhibits). The short reports will only be ‘pass/fail’ whereas the long reports will be graded.

Some of the case assignments contain questions that need to be addressed, however you will also be graded based upon how well you identify the relevant questions and issues to be addressed. Therefore, whether there are questions for the case or not, please consider (1) what the relevant questions are in the context of each case and (2) why these questions are relevant (or not), and then (3) perform the necessary analysis to address these questions.

3. The third phase of the course will involve student-driven learning, including the TER negotiation case simulation, in which students will be assigned participant roles and challenged to apply the lessons to navigate their way through a distressed negotiation exercise. There will also be a group-based research project - participants will be expected to research a particular case/topic/event related to corporate restructuring and submit a 5-10-page report and prepare a presentation to the class on the topic/event. Finally, each participant (individually) must submit a summary of her/his personal reflections on their key learnings from the course.

**Grades will be based upon individual and team performance assessed as follows:**

1. **PARTICIPATION:** Individual (15% of final grade)
2. **WATERFALL EXERCISE** (Bayfield): Individual (15% of final grade)
3. **NEGOTIATION EXERCISE** (TER): Group (20% of final grade, group grade allocated across group members based upon group member self-allocation)
4. **CASE EXERCISES:** Group; Long reports for 2 of the remaining 3 case exercises (Rossignol, Hertz, Chrysler sale to Fiat), short reports for remaining cases by all teams (25% of final grade, group grade allocated across group members based upon group member self-allocation)
5. **TOPICAL GROUP RESEARCH PAPER:** Group; A research paper on a self-selected topical issue/event related to distressed restructuring to be presented to the class (20% of final grade, group grade allocated across group members based upon group member self-allocation)
6. **INDIVIDUAL REFLECTION PAPER** (5% of final grade) Learning is an effortful process and I have added this assignment in place of a final exam. The purpose of this exercise is to ensure that each individual devotes some time to reflecting back on this course and trying to recall and deepen your understanding of the many topics and concepts covered. It is intended as a ‘learning’ element, rather than as a ‘grading’ element. You are expected to submit your individual reflections on what you learned during this course and the insights you gained. It is expected to be between 2-5 pages and address the following elements: (1) Summarize and demonstrate
understanding of the concepts taught in this course, (2) Summarize the insights you gained, and (3) Describe how these insights will impact you/your behavior going forward. Please do not be evaluative (e.g., please avoid statements such as "I really loved the session when we talked about..." or "I found the discussion around xxx to be very confusing...") Simply emphasize your learning by structuring your reflections as, "What I learned was ...." Grading will be based on the depth and quality of your reflections as reflected in the depth and quality of the learning and insights you share in this report.

Note: all written work must be submitted via Canvas in either Excel format (for all spreadsheet submissions) or PDF format (for all written reports) and the filename must indicate the individual’s name or team number (for group assignments include both team number and names of team members) and title of the assignment. For the Case Exercises, please ensure your submission also indicates (in the filename of the pdf document) whether it is the “long” report or the “short” report in addition to the name of the case.

Important Note Concerning Group Grading Process:
To provide effective governance and to encourage effective teamwork, grades for groupwork will be allocated according to contribution allocations as assessed by the other members of your group for ALL group members of ALL groups. All group members are required to provide a response to the survey question below after all group work for the course has been completed. The results will apply to group grade allocation across group members for ALL of the groupwork throughout the course.

Survey question to be answered by all students enrolled in the course:

Please provide an allocation out of 100% for the contribution made by the individual members of your group to all group work submitted in this course, including any measure of your own contribution, such that the sum totals 100%.

Each group member’s contribution will be assessed as the average of the percentages reported by the other members of the group. For example, if you are in a 5-member group and the other four members of your group gave you contribution allocations of 19%, 20%, 18% and 19%, then your average is 19%.

See the chart below as a sample template:

<table>
<thead>
<tr>
<th>Group member name</th>
<th>Howard Marks</th>
<th>Marie Curie</th>
<th>Mary O’Connor</th>
<th>Michael Jordan</th>
<th>Tom Brady</th>
<th>Percent allocation (out of 20%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard Marks</td>
<td>20%</td>
<td>22%</td>
<td>22%</td>
<td>19%</td>
<td>21%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Marie Curie</td>
<td>21%</td>
<td>18%</td>
<td>22%</td>
<td>19%</td>
<td>21%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Mary O’Connor</td>
<td>22%</td>
<td>24%</td>
<td>20%</td>
<td>19%</td>
<td>21%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Michael Jordan</td>
<td>18%</td>
<td>16%</td>
<td>18%</td>
<td>24%</td>
<td>19%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Tom Brady</td>
<td>19%</td>
<td>20%</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
<td>19.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Your own grade will be the average of the contribution allocated by you as reported by your teammates. For example, if your 4 teammates gave you contribution allocations of 21%, 22%, 19% and 21%, such as for Marie Curie above, then your average allocation would be 20.8%. In this case, your team grade will be increased by 0.8% of the team average grade. As another example, had your teammates given you contribution allocations of 19%, 20%, 18%, and 19%, such as for Tom Brady above, then your average allocation would be 19%.

Your resulting relative contribution allocation as rated by your teammates will then be used to either add
to or deduct from the team’s overall grade on the group assignments according to the distance your relative
collection allocation is away from 20% (for groups of 5) or 25% (for groups of 4). Each 1% above/below
the mean will result in an addition/deduction of 1% of the group grade. Therefore, for example if your group
grade is 18/20 on the group exercises and your relative contribution is rated 21.5% in a team of 5, such as
for Mary O’Connor above, so that you are 1.5% above the mean of 20% for relative contribution, then your
grade on the group work will be 101.5% × 18 = 18.27/20.
<table>
<thead>
<tr>
<th>Class #</th>
<th>Date</th>
<th>Topic</th>
<th>Assignment</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Monday, August 28, 2023</td>
<td>Course Introduction</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Wednesday, August 30, 2023</td>
<td>Games and setting the stage</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monday, September 4, 2023</td>
<td>LABOR DAY - No class</td>
<td>No class</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Wednesday, September 6, 2023</td>
<td>Intro to Credit Investing and Distressed Investing</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Monday, September 11, 2023</td>
<td>Intro to the Waterfall - Understanding the distress</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Wednesday, September 13, 2023</td>
<td>Sizing the Pie: Financial Analysis &amp; Liquidity</td>
<td>BG - 1 - Financial analysis &amp; liquidity</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Monday, September 18, 2023</td>
<td>Sizing the Pie - Forecasting &amp; Valuation</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Wednesday, September 20, 2023</td>
<td>Sizing the Pie: Forecasting &amp; Valuation</td>
<td>BG - 2 - Forecasted cash flow, Continuing value &amp; Discount Rates</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Monday, September 25, 2023</td>
<td>Splitting the Pie: Debt capacity &amp; Leverage</td>
<td>BG - 3 - The Waterfall</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Wednesday, September 27, 2023</td>
<td>Speaker (Investor)</td>
<td>Centerbridge Capital Partners</td>
<td>Jeff Aronson</td>
</tr>
<tr>
<td>10</td>
<td>Monday, October 2, 2023</td>
<td>Speaker (Investor)</td>
<td>Oaktree Capital Management</td>
<td>Howard Marks</td>
</tr>
<tr>
<td>11</td>
<td>Wednesday, October 4, 2023</td>
<td>Speaker (Advisors - Investment Banks)</td>
<td>GLC Advisors - Detroit case?</td>
<td>Soren Reynertson</td>
</tr>
<tr>
<td>12</td>
<td>Monday, October 9, 2023</td>
<td>Reflections &amp; Restructuring the RHS of the BS</td>
<td>no assignment due today</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wednesday, October 11, 2023</td>
<td>MBA Core Exams</td>
<td>MBA Opportunity Week</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monday, October 16, 2023</td>
<td>MBA Opportunity Week</td>
<td>MBA Opportunity Week</td>
<td></td>
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<tr>
<td></td>
<td>Wednesday, October 18, 2023</td>
<td>MBA Opportunity Week</td>
<td>MBA Opportunity Week</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Monday, October 23, 2023</td>
<td>Distress Investment/Negotiation Exercise</td>
<td>TER setup discussed today</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Wednesday, October 25, 2023</td>
<td>Distress Investment/Negotiation Exercise</td>
<td>TER Negotiation</td>
<td></td>
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<tr>
<td>15</td>
<td>Monday, October 30, 2023</td>
<td>Distress Investment/Negotiation Exercise</td>
<td>TER debrief</td>
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<tr>
<td>16</td>
<td>Wednesday, November 1, 2023</td>
<td>Speaker (Investor)</td>
<td>Monarch Alternative Capital</td>
<td>Michael Weinstock, SHDH 350</td>
</tr>
<tr>
<td>17</td>
<td>Monday, November 6, 2023</td>
<td>Speaker (Turnaround Management)</td>
<td>Rossignol</td>
<td>Doug Rosefsky, Zoom only</td>
</tr>
<tr>
<td>18</td>
<td>Wednesday, November 8, 2023</td>
<td>Chapter 11 Bidding War</td>
<td>Hertz</td>
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<tr>
<td>19</td>
<td>Monday, November 13, 2023</td>
<td>Chapter 11 legal environment</td>
<td>Chrysler sale to Fiat or Speaker from Wilmer Hale</td>
<td>Andy Goldman?</td>
</tr>
<tr>
<td>20</td>
<td>Wednesday, November 15, 2023</td>
<td>Launching and building your own fund</td>
<td>Mudrick Capital</td>
<td>Jason Mudrick</td>
</tr>
<tr>
<td>21</td>
<td>Monday, November 20, 2023</td>
<td>Presentations (Early)</td>
<td>Group Presentations</td>
<td></td>
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<tr>
<td></td>
<td>Wednesday, November 22, 2023</td>
<td>THANKSGIVING - no class</td>
<td>No class</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Monday, November 27, 2023</td>
<td>Presentations (Early)</td>
<td>Reflections on the course content</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Wednesday, November 29, 2023</td>
<td>Presentations</td>
<td>Group presentations</td>
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<tr>
<td>24</td>
<td>Monday, December 4, 2023</td>
<td>Presentations &amp; Reflection</td>
<td>Group presentations</td>
<td></td>
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<tr>
<td>25</td>
<td>Wednesday, December 6, 2023</td>
<td>Presentations</td>
<td>Group presentations</td>
<td></td>
</tr>
</tbody>
</table>
List of Readings (Canvas may contain additional readings)


- Advanced Company Valuation Summarized, Kaiser

- Chapter 11, Reorganizing the Financial Statements, *Valuation: Measuring and Managing the Value of Companies*, 7th Ed, McKinsey

- Chapter 12, Analyzing Performance, *Valuation: Measuring and Managing the Value of Companies*, 7th Ed, McKinsey

- Chapter 13, Forecasting Performance, *Valuation: Measuring and Managing the Value of Companies*, 7th Ed, McKinsey


- The Costs of Financial Distress, by Kevin Kaiser, lecture note


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• Chapters 3 & 4, from The Blue Line Imperative, by Kaiser and Young, 2013
• Distressed Debt Analysis: Strategies for Speculative Investors, by Stephen G. Moyer, 2005
• Statement of James H.M. Sprayregen to the ABI Commission for the Reform of the Chapter 11 of the Bankruptcy Code
• Mike Spector & Tom McGinty, Bankruptcy Court is Latest Battleground for Traders, WALL ST. J. (Sept. 7, 2010), available at http://online.wsj.com/article/SB10001424052748703309704575413643530508422.html
• Managing Financial Distress, by Kevin Kaiser, lecture note
• Hon. Christopher S. Sontchi, Valuation Methodologies: A Judge’s View, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)
• Caesars Entertainment Corporation, Columbia Business School case CU65
• Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from Corporate Financial Distress and Bankruptcy, 3rd edition, by Altman and Hotchkiss, 2006
• Modelling Default Risk, KMV
• Predicting a Firm’s Financial Distress – Merrill Lynch, Ivey case W12114
• Modelling Default Risk, KMV
• Predicting a Firm’s Financial Distress – Merrill Lynch, Ivey case W12114
• Dealing with Distress – Paramount Equipment, HBS case 9-914-557
• Hon. Christopher S. Sontchi, Valuation Methodologies: A Judge’s View, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)
• Chapter 8, Causes of Financial Distress and the Restructuring Implications, from Distressed Debt Analysis: Strategies for Speculative Investors, by Stephen G. Moyer, 2005
• Pinewood Mobile Homes, HBS case 9-915-547


• Citigroup Exchange Offer, HBS case, 9-210-009


• Crisis at the Mill, INSEAD case study, IN1030

• Chapter 12, Dynamics of the Workout Process: The Endgame, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

• Chapter 4, Legal Overview of Distressed Debt Restructurings, *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

• Chrysler’s Sale to Fiat, HBS case 9-210-022

Suggested Readings by Session (needs to be updated for 2023)

Class 1: Course Introduction
Pre-reading: there is no pre-reading for this class
Background reading:


Class 2: Games, Game Theory, Human Behavior, Intro to Chapter 11
Pre-reading: there is no pre-reading for this class
Background reading:

- Chapter 1. Introduction, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Robert Sapolsky, Interview of Sean Carroll’s podcast “Mindscape” - https://www.youtube.com/watch?v=pcPZ0Z0bO1o

Class 3: Overview of Bayfield Templates
Pre-reading: Bayfield Generators Distressed Situation
Background reading:

- Advanced Company Valuation Summarized, Kaiser, pp. 1-22

Class 4: Bayfield and the Value Waterfall: Introduction to the Waterfall
Pre-reading: Bayfield Generators Distressed Situation
Background reading:

- Powerpoint presentation (found on Canvas): Intro to the Waterfall

Class 5: Bayfield and the Value Waterfall: Historical Analysis
Pre-reading:

- Advanced Company Valuation Summarized, Kaiser, pp. 1-22
- Bayfield Generators Distressed Situation
Background reading:

- Chapters 11-12, Valuation: Measuring and Managing the Value of Companies, 7th Ed.
- Chapter 11, The Blue Line Imperative, Kaiser & Young
Class 6: Bayfield and the Value Waterfall: Forecasting and Valuation

Pre-reading:
- Advanced Company Valuation Summarized, Kaiser, pp. 23-27
- Bayfield Generators Distressed Situation

Background reading:
- Chapter 11, The Blue Line Imperative, Kaiser & Young.
- Chapter 13, Valuation: Measuring and Managing the Value of Companies, 7th Ed.

Class 7: Bayfield and the Value Waterfall: Forecasting and Valuation

Pre-reading:
- Advanced Company Valuation Summarized, Kaiser, pp. 28-42
- Bayfield Generators Distressed Situation

Background reading:
- Chapter 11, The Blue Line Imperative, Kaiser & Young.
- Chapters 14-15 & 18, Valuation: Measuring and Managing the Value of Companies, 7th Ed.

Class 8: Speaker: Howard Marks

Pre-reading:
- Howard Mark’s memos, including “The Illusion of Knowledge” and others (https://www.oaktreecapital.com/insights/memo-podcast/the-illusion-of-knowledge)

Class 9: Bayfield and the Value Waterfall: Wrap-up

Pre-reading:
- Bayfield Generators Distressed Situation

Background reading:
- The Costs of Financial Distress, by Kevin Kaiser, lecture note

Class 10: Speaker: Soren Reynertson

Pre-reading:
- Bankruptcy in the City of Detroit

Class 11: Chapter 11 & the Legal Environment of Restructuring

Pre-reading: there is no pre-reading for this class

Background reading:
- Sample Plan of Reorganization, sample credit agreement (see Sample Documents folder in File on
Class 12: Speaker: Jared Stopford
Pre-reading:
- Windstream

Background reading:
- Serta’s, Boardriders’ Superpriority Uptier Exchanges Can Likely Be Replicated Under Most Existing Credit Facilities; Simple Drafting Changes Could Block Them in Future Facilities (Reorg)

Class 13: Distressed Negotiation Exercise: Introduction
Pre-reading:
- Trump Entertainment Resorts case study

Background reading:
- Summary of the Second Amended and Restated Joint Plan of Reorganization October 5, 2009

Class 14: Distressed Negotiation Exercise: In-class negotiation
Pre-reading:
- Trump Entertainment Resorts case study

Background reading:
- Summary of the Second Amended and Restated Joint Plan of Reorganization October 5, 2009

Class 15: Distressed Negotiation Exercise: Debrief (Speaker Marc Lasry)
Pre-reading:
- Trump Entertainment Resorts case study

Class 16: Speaker: Michael Weinstock
Pre-reading:

Class 17: Turnaround Management: Speaker Doug Rosefksy
Pre-reading:
- Rossignol

Background reading:
- Managing Distress (lecture note), Kaiser
Class 18: Group Presentations
Pre-reading:
  • No pre-reading for this class

Class 19: Turnaround Management: Speaker Tom Lauria
Pre-reading:
  • Fiat Buys Chrysler
  • Hertz

  Background reading:
  https://www.whitecase.com/people/thomas-lauria

Class 20: Turnaround Private Equity: Speaker Stephen Goodman, Vector Capital
Pre-reading:
  • No pre-reading for this class

Class 21: Course Reflections
Pre-reading:
  • No pre-reading for this class

Class 22: Group Presentations
Pre-reading:
  • No pre-reading for this class

Class 23: Group Presentations
Pre-reading:
  • No pre-reading for this class

Class 24: Group Presentations
Pre-reading:
  • No pre-reading for this class