

University of Maryland Robert H. Smith School of Business
BUFN 722: Banking and Financial Institutions Spring 2009
0101 Mondays & Wednesdays 2:00-3:15 PM VMH 1520

Instructor: Elinda Fishman Kiss
Office: 4459 Van Munching Hall
Office Hours: Mondays 5:00-6 PM; Tuesdays 11:00 AM – noon & 2:30-6:00 PM (or by appointment; I often am around Monday and Tuesday evenings, but check with me to see if I will be there.)
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Course Description: We will analyze and discuss readings in bank management, with primary focus on the measurement and management of risk, including credit, market, and interest rate risk. There will also be some discussion of the management of liquid reserves and deposit insurance. We examine the functions, policies, services, and regulation of financial intermediaries. We will focus on U.S. banks and their asset/liability management.

Method: The course format will be primarily lecture and discussion format, with parts of 7 classes dedicated to the discussion of cases and your group presentations. We will go over some problems in class. We will emphasize key concepts. We will examine current finance topics by reading the financial press, e.g., Credit Markets section of the Wall Street Journal. We will be simulating the Pro Banker game to study asset-liability management. You will be expected to learn institutional material by reading the text and other materials that I have placed on Blackboard. **Class participation is important and is part of your grade.** If you cannot attend a class, send me an email.

Prerequisites: I will assume that you are familiar with the material covered in your basic corporate finance textbook (BUFN 640). It is important that you be familiar with the mathematics of simple fixed income securities (i.e., bond pricing). You should be comfortable with basic statistics and probability (e.g., regression analysis, normal distribution) as well as basic algebra and calculus (e.g., first and second derivatives), and able to use a financial calculator.

Course Material:

1. Textbook: A. Saunders and Marcia Cornett, Financial Institutions Management, IRWIN, 2008, 6th Ed. (<http://www.mhhe.com/saunders6e>) ISBN-13 9780077211332
 This book contains many of the exercises that will be assigned as homework;
 The assigned problems also are posted in the “Assignments” section of Blackboard.
2. Lecture Notes will be posted on Blackboard in the “Course Documents” section. Make certain that you bring the relevant material to each lecture. (<http://bb.rhsmith.umd.edu>)
3. The Banking Game ProBanker – purchased <http://www.probanker.com> \$75 per bank (or \$25 per student in each group of 3 students per bank) – In March we will organize into Banking Groups and receive ProBanker letters.
4. Course Pack from [www.Xanedu.com](http://www.Xanadu.com) with 5 or 6 cases (\$? online) course ID: CPID: ?
 Credit General SA (HBS: 9-296-011), US Bank of Washington (HBS: 9-292-057), , BF Goodrich-Rabobank Interest Rate Swap (HBS: 9-284-080), First American Bank-Credit Default Swaps (HBS: 9-203-033), Chase’s Strategy for Syndicating the Hong Kong Disneyland Loan (HBS: 9-210-072), American Express TRS Charge-Card Receivables (HBS: 9-293-120), Bear Stearns and the Seeds of its Demise (UVA-F-1574).

Grading: The course grade will be based on the following:

Midterm Exam (March 11)	30%
Final Exam (in-class problems & “take home” essays)	25%
Homework, case “write-ups”, Pro Banker exercises & competitive round group “write-ups”, in-class Discussion and Participation	25%
Pro Banker individual final paper	5%
Research Paper Presentation and Case Presentation	15%
A: 92-100; A- : 90-92; B+: 89, B: 82-88; B-: 80-82; C+: 79; C: 72-78; C-: 70-72; D: 60-69	

Assignments:

There will be homework and case assignments. Students are allowed to do the assignments in groups of one, two, or three. The objective of such assignments is to enhance the student's ability to work well with others and not to encourage free riding. A group should turn in a single copy of their work with the names of all members at the top. The assignment should be turned in before class on the date the assignment is due. If you will not be in class, you can email it to me at EFKiss@aol.com or put it in my mailbox in VMH2410 or slide it under my office door in VMH 4459. Assignments are due the date after class discussion of the chapter material. *Due dates are listed on the syllabus.* Homework assignments will be graded primarily for effort. Experience has shown, however, that students who dedicate some effort to the assignments tend to understand the material better and do better in the course. *Exam problems will be similar to assigned homework problems.*

Cases: There will be 5 or 6 cases discussed in class. You will be asked to form into groups of 3 people to work on the cases. We will choose case groups the third week of class. (If you wish, you may also work on the homework and Pro Banker in these groups. If you work as a group on the homework, please make certain that you turn in only ONE copy of the assignment with everyone's name on it.) Each group will be asked to present and discuss one case in class during the course of the semester. Each member of the group must speak in class during your presentation. Please send me a soft copy of your slides BEFORE class (preferably by 9 AM on the day your group is presenting). I will post in the Syllabus Section of Blackboard a set of suggested questions for each case; these questions may prove useful in focusing your discussion and guiding your analysis.

Each group will be required to provide a 2-page typed memo on three (3) of those cases. Writing a memo should help you prepare to participate in the class discussion. Your memo should *succinctly* state the major problem(s) faced by the managers in the case and offer a course of action (a suggestion). Whatever course of action you suggest should be supported by a *persuasive* argument and should be tailored to the situation. Any calculations required should be attached as exhibits, but should be referenced appropriately in the text of the memo. I should be able to understand any tables you attach by reading the accompanying text. Please keep these exhibits to a minimum, not to exceed an additional 4 pages. (If you are presenting the case, however, you may have more than four pages of exhibits.)

You will turn in 3 case summaries: *Credit General OR Bank of Washington, B.F. Goodrich-Rabobank Interest Rate Swap OR First American Bank Credit Default Swap, Chase Loan Syndication Strategy OR American Express TRS.*

Case summaries are due the date the case is discussed in class.

HW Grades: 3 = entirely correct; 2 = all attempted and mostly correct; 2 & 3 require on-time
1 = late and correct OR on-time but mostly incorrect or incomplete; 0 = not turned in.

Exams:

Two exams are scheduled. The exams will be closed book, but you may bring to each exam one sheet of paper with some notes that you prepared before the exam. (Nothing smaller than "9-font"; no photocopying on "notes sheet" – you must type and/or write it yourself.) You may NOT put sample problems on your 8 ½" x 11" "notes sheet". You must turn in your "notes sheet" with your exam. The exam questions will be from what is covered in class and material in the readings. There may be questions on speaker presentations and current events. Practice exam questions are in the "Course Documents" section of Blackboard. *Exam problems will be similar to those assigned as homework; hence, it is to your advantage to do the homework.* The Final Exam may be an open book "take home" exam.

You should plan your calendar now so that you do not miss the exams due to scheduling conflicts. If illness or an emergency should force you to miss an exam, please contact me **before** the exam.

Banking Game exercises and reports – *this is a group project*, and is described in the handout **Some Information on the Banking Game – from the Quick Start Guide and Player’s Manual**. This handout, which you receive later in the semester, also can be found in the “Course Documents” section of Blackboard, in the Pro Banker subfolder. *The game is related to chapters 2, 8, 11, 17, 18, 20 in the Saunders text & in my ppt notes.*

Pro Banker - Banking Simulation game: We will have 3 exercises in Autobank, followed by 5 or 6 quarters of competitive simulation. In class, I will explain Pro Banker exercises and simulations and will distribute additional materials about the game. A brief description of the exercises can be found on page 10 of the “Some Information” handout.

With regard to the Competitive version of the game, your team will compete against the other teams in the class. There are Pro Banker Competitive Deadlines that I will announce in advance – ***The competitive game within ProBanker will become inaccessible to you at 9:00 AM on class dates that your results are due, and remain inaccessible until after I publish it by simulating the next quarter. I will simulate at the end of class.***

With each round of the Competitive game, your team will hand in a brief statement of your decision changes and what you hope to accomplish with those changes.

At the end of the course you (individually) will write a final memo (two to ten pages, in length) to the Board of Directors of your bank evaluating and explaining your bank’s performance in the Pro Banker game. You will also address: *What events (outside your bank) had the greatest effect on your performance (positive or negative)?* What decisions you made had the largest effect on your bank’s performance (positive or negative). You will explain the results and why they occurred. *If you made mistakes that proved to be influential, identify them and explain why they were mistakes; then state what you would do differently the next time, and explain why you would make those changes.*

What did you learn about running a bank from the ProBanker game? What did you learn about asset liability management? *Explain how you managed the capital (adequacy) ratio for your bank.* What would have made the game easier for you? What would have made it better?

Your grade is based on your analysis – not on winning the competition!

In-class Research Group Presentation

This can be done in a group of 3 or fewer students. (You can present with your Pro-Banker group, or separately from that group.)

Most presentations are during the last two weeks of class. Some suggested topics are on the last page of the syllabus; you may choose a different topic, but please get prior approval from me on the topic, whether on my list or not. *Some cases will be presented and discussed during the semester (see dates on the syllabus).* Please turn in a printed copy of your slides along with a 2-10 page typed summary of your presentation.

Please send me a soft copy of your slides to arrive by 9:00 AM on the date you will present. Everyone in the group must speak. Everyone in the course will be required to make two oral presentation – a research paper and a case.

If you wish to have another project to supplement your presentation grade, you may write a formal 10-20-page typed paper (with footnotes or endnotes and bibliography).

Academic Integrity: The University of Maryland, College Park has a nationally recognized Code of Academic Integrity, administered by the Student Honor Council. This Code sets standards for academic integrity at Maryland for all undergraduate and graduate students. As a student you are responsible for upholding these standards for this course. It is very important for you to be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. For more information on the Code of Academic Integrity or the Student Honor Council, please visit <http://www.shc.umd.edu>.

To further exhibit your commitment to academic integrity, remember to sign the Honor Pledge on all examinations and assignments: *“I pledge on my honor that I have not given or received any unauthorized assistance on this examination (assignment).”*

All work that you turn in for this course must be your own work, or that of your own group.

Working as part of a group implies that you are an active participant and fully contributed to the output produced by that group.

If you use any sources (outside of the text or my notes), including the internet, clearly reference the source in a footnote or endnote or in parentheses after the quote. (You may, also, reference my notes or the text, if you wish.)

Special Needs:

Any student with special needs should bring this to the attention of the instructor as soon as possible, but not later than the second week of class.

Please put the following information on the index card:

- Course name or number and Course section number (BUFN722, section 0101)
- Your name indicate what you wish to be called
- Phone number (Home) (Office) (cell)
- E-mail address (in CAPS) - very important – I may send you class announcements in email; you may include as many email addresses as you wish (home, work, school, etc.)
- Past Economics/Accounting/Statistics/Finance courses
- Employment - what do you do? where?
- Student number (this is NOT SSN)
- Are you registered? yes/no If you are completing an Incomplete, let me know.
- Are you available to visit the Board of Governors of the Federal Reserve and the FDIC on a Tuesday?
 - On the back of the card, please list times and dates that you know you definitely are NOT available on a Tuesday this semester, so that we can plan the trip when you are available. The last possible time for our meeting at the Fed is 4:00 PM.

Sign the back of the index card

There will be some guest speakers in class and we may visit The Board of Governors of the Federal Reserve System (20th and C Streets, NW). This visit would be on a Tuesday. Let me know on the back of the index card dates that you definitely can or cannot go to the Fed.

Because guest speaker dates will vary, the dates of material and assignments listed on the next few pages may change. I will announce changes in class. I may send out emails or put announcements in Blackboard of changes, but I may only announce changes in class.

If you cannot attend a class on a presentation date, please let me know the reason why before the class.

Tentative Outline

Below are the reading assignments from the 6th and 5th editions; some discussion problems will be discussed in class; solutions to discussion problems are in the Assignments section of Blackboard

THESE DATES MAY BE CHANGED

Date	Topics	Chapters in Saunders 06
January 26, 28	Introduction, Banks, Regulations of Banks, Finance Companies, Insurance Companies	1, 2, 6, 3
February 2, 4	Non-bank financial intermediaries (Invest. Banks, Mutual Funds) Read about Hedge Funds, Mutual Funds & ETF on blackboard BUFN722ch05-notes.ppt and material by Matt Forester Discuss in class: 2: 10, 20, 24; 3: 8a, 6: 5, 11; 4: 10	3, 5, ETF, 4, 7
February 9, 11	Intro to Risk; Interest-rate risk measurement Discuss in class: 7: 1, 2, 3, 7, 11, 13, 19, 22, 29, 32, 33 8: 2, 4, 11, 14, 18, 20, 22,23, 24, 32, 33, 34, 35, 39; mini case <i>(mini-cases are only in the 6th edition, not in the 5th ed. of text)</i>	7, 8
Feb. 16, 18, 23	Interest Rate Risk, Market Risk Discuss in class: 10: 1, 3, 4, 5, 6, 10, 15, 17, 18, 19, 20 9: 4, 11, 12, 13, 14, 15, 16ab, 17, 19, 22, 23, 25, 26, 32, 33	8, 9, 10
Feb. 25, Mar. 2	Credit Risk Discuss in class: 11: 10, 20, 34; mini-case (only in 6th edition)	11
March 2, 4, 9	Liquidity Risk, Liability Management, Deposit Insurance Choose 3 person groups & Cases or presentation topics Introduction to Pro Banker; explanation of exercise 1 Discuss in class: 17: 8, 10, 15, 18a; 18: 8, 11, 17; 19: 13,14,19	17, 18, 19
March 9	<i>Review for midterm</i>	
March 11	Midterm exam – attendance required	
<i>March 16 & 18</i>	<i>Spring Break – no classes</i>	
March 23, 25	Liability and Reserve Management, Capital Adequacy	18, 19, 20
March 25	Cases: <i>Credit General & Bank of Washington</i> attendance required -- student presentation two page case summary due for <u>one</u> of these cases	
March 30; April 1	Futures, Forwards CBT video See my PPT Futures-EindaKissnotes-not-text.ppt Pro Banker exercises 1, 2, 3	23 ch. 23 in 6 th ed. = ch. 24 in 5 th ed.
April 1, 6, 8, 13	Futures, Options and Caps Discuss in class: 24: 11a, 12, 14, 18, 35; mini-case Pro Banker exercise 3 <i>and begin competitive game</i>	24, Option pres. Notes ch. 24 in 6 th ed = ch. 25 in 5 th ed.
April 15, 20	Swaps Discuss in class: 25: 8, 7, 14	25 Ch. 25 in 6 th ed = ch. 26 in 5 th ed.
April 22	Cases: <i>B.F Goodrich-Rabobank Swap & First American Bank Credit Swap</i> – attendance required; 2 page summary on <u>one</u> case	
	? Securitization, Prepayment risk, sub-prime mortgages Discuss in class: 27: 14, 18, 32, 37, 38	27 (note: this is chapter 28 in 5 th ed.)
Apr. 27	Cases: <i>Chase & Bear Stearns</i> ; 2 page summary on <u>one</u> case	
April 29	Problem part of final exam – in class	
May 4, 6, 11	In class presentations – attendance required	
Wed., May 20	Final Exam take home & Pro Banker final paper due on this date before noon	

Possible presentations by outside speakers (Rich Brown-FDIC, Andrew BonSalle-FNMA, Norm Oremland-UBS, Ray Fan- BofA Investment Banking, etc.) may change the schedule

Note: Attendance required at exams and when fellow students or outside speakers are presenting. Class participation is expected in every class and is part of your grade; if you cannot attend a class, please send an email to EFKiss@aol.com .

BUFN722 Problem assignments (6th ed.) and due dates

I may announce changes to the due dates and assignments; I may eliminate some problems.

<u>Date due</u>	<u>Chapters and Problems to turn in</u>	<u>5th edition problems (when they differ)</u>
Feb. 9	Ch. 2: 16, 19	
	Ch. 3: 27, 28	
	Ch. 5: 12, 16	13, 17 (in 5 th ed.)
	Ch. 4: 9, 14	
Feb. 16	Ch. 7: 6, 10	
Feb. 18	Ch. 8: 8, 15, 34a	5, 11 (in 5 th ed.) (#34 is NOT in 5 th ed.)
Feb. 23	Ch. 9: 21	20 (in 5 th ed.)
	Ch. 10: 9 -- <i>add part e. Calculate 25 day VAR</i>	
March 4	Ch. 11: 24a, 32;	mini-case will be discussed in class
March 11	First midterm exam – attendance is required	
March 25	case summary for either Credit General or Bank of Washington	
April 1	Pro Banker exercise 1	
April 6	Pro Banker exercise 2	
April 8	Ch. 18: 10, 16	
	Ch. 19: 16, 20, 29	
	Ch. 20: 26, mini-case	31 (in 5 th ed.) <i>probably not turn in Ch. 20</i>
April 13	Pro Banker exercise 3	
April 15	Ch. 23: 10, 17, 27	<i>note: for #17b, duration of the bond underlying the futures contract = 10.05</i>
		Ch. 24: 10, 17, 27 (in 5 th ed.)
April 20	Pro Banker competitive begins – <i>bring in laptop computer for each team</i>	
April 22	Case summary for either Goodrich-Rabobank or First American Bank	
April 27 or 20	Ch. 24: 11, 15, 34	Ch. 25: 11, 15, 34 (in 5 th ed.)
Not turn in	Ch. 25: 6, 12	Ch. 26: 6, 12 (in 5 th ed.) – <i>probably not turn in</i>
April 29	– in class portion of final exam – <i>attendance is required</i>	
April 27; May 4, 6, 11	Presentations – attendance is required	

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Sample Pro Banker letter

Dear ProBanker Team:

As part of BMGT 445, Professor Kiss has arranged with ProBanker Simulations LLC for you to manage a simulated banking institution. You will access the simulation software over the Internet, via your web browser (which is probably Internet Explorer™ (IE) or Mozilla™). General information about ProBanker is available through the “Take a tour” option at www.probanker.com.

In order to get yourself properly signed up, click the “Login” option at www.probanker.com. When asked to enter your Name and Password, use these:

Name: *you will be given an initial user name and password*

Password: _____

Your letters with initial names and passwords will be distributed later during the semester – when you have chosen your group.

Neither the Name nor the Password is case-sensitive. (That is, “ABC” and “abc” mean the same thing.) But be careful to notice the difference between similar digits – such as a “one” vs. an “ell” or “zero” vs. “oh”. The initial Name and Password are pretty awkward, but you can change them both as soon as you pay for ProBanker access. All of your team members can be logged in simultaneously using your shared name-password combination. If one of you changes the password, be sure to tell your teammates!

Your Instructor arranged for each team to have three Free Logins. (Each time you log in, you can see how many Free Logins remain.) You can do everything on a Free Login, *except* enter your personal information into the course database or download *Player’s Manual*.

The cost for using ProBanker is \$25 per student. In most cases, Professor Kiss will assign you to teams of 3 students, so we have priced each bank at \$75. If your group includes fewer than 3 students, send an email to flannery@ufl.edu and we’ll refund the proportional amount to the credit card used to pay for your bank.

You can obtain immediate access to the entire site by paying online, with a credit card (Visa or Mastercard). We have a secure server and a strong Privacy Policy. Details are provided on the web site.

You may prefer to send us a personal check, using the form generated when you indicate that you’d like to pay this way. When your check is in the mail, send us an email (flannery@ufl.edu) to say that “the check’s in the mail” and we’ll activate your account.

Whichever way you pay, note that we have a liberal Refund Policy: if you drop the course, you get a full refund.

Finally, you’ll want some information about how to use ProBanker. Once you log in, click “Quick Start” on the left side of the initial page. You can then download a file that provides a short explanation of the basics. Once you have paid for access, you will also find a “Help” button on the left edge of the screen. Click it to access pdf and html versions of the entire *Players’ Manual*. You may also want to download the *Players’ Manual* to your own computer. If you like, you can then print the manual.

We hope that your experience with ProBanker is both enjoyable and instructive. Good luck.

Flannery and Flood

Suggested topics for Research Papers or In-Class Presentations (may be done in group of 1, 2, or 3)

– you may choose a different topic, but please get prior approval from me on the topic, whether on this list or not. (If total course enrollment is not divisible by 3, one group may have 2 or 4 students.)

T.A.R.P. and any other changes in Fed, Treasury, FDIC, etc. policies
 New Federal Reserve powers (e.g., Term Auction Facility, Primary Dealers Lending Facility, etc.)
 Recent changes in regulations of financial institutions, including newly permissible activities
 Monoline insurer crisis (AMBAC, MBIA)
 Government insurance of liabilities of financial institutions: development and suggestions for improvement
 Developments in the banking and financial system or Insurance or Investment Banking industry of a country other than the U.S., e.g., Korea, China, Turkey, Islamic Banking, ECB, etc.
 Risk Management practices of a particular firm (either overall or in one particular area)
 A specific example where risk management was particularly effective or ineffective
 A current transaction, announcement or development that relates to material discussed in class or text
 Basel I vs. Basel II, other regulatory changes
 Growing role of derivative securities in financial institutions management
 Texas ratio
 Recent developments and problems in financial institutions, other than banking, e.g., Bear Stearns, Lehman, AIG
 Trends in domestic and/or international regulation of financial institutions
 Risk Management of Hedge Funds – perhaps look at Long Term Capital Management
 Money Laundering
 Personal Finance, Wealth Management, Personal Credit Scores
 Starting an Internet Credit Union or Bank or Hedge Fund or Mutual Fund
 Real Estate Lending; Commercial Construction Lending
 LIBOR – changes; usage; spread to Treasury bills; US LIBOR vs. Euro LIBOR, or other topics
 Microfinance (Grameen Bank, Prosper.com, etc.)
 Sub-prime mortgages, Interest Only mortgages, Alt-A, Payment-Option ARMs, Reverse Mortgages, 2/28 and 3/27 hybrid ARMS, or other non-traditional mortgage products
 Scandals, e.g., Allied Irish Bank, Barings Bank, Societe General
 Problem Bank analysis and/or failure, e.g., IndyMac, Northern Rock, Wachovia, Washington Mutual, Citigroup
 Pay Day loans
 Comparative credit analysis using KMV model for two companies in same industry (preferably one in bankruptcy and one not)
 Financial institution mergers: benefits and costs; analysis of a bank merger
 Computer technology and financial institutions
 Impact of changes in accounting practices on banks: Sarbanes-Oxley; Off-Balance Sheet reporting
 Credit and financial statement evaluations of customers in making credit decisions

If you prefer, you can present a case instead of an Individual Research presentation.

Some possible cases to present: [Credit General SA \(HBS: 9-296-011\)](#), [US Bank of Washington \(HBS: 9-292-057\)](#), [First American Bank-Credit Default Swaps \(HBS: 9-203-033\)](#), [BF Goodrich-Rabobank Interest Rate Swap \(HBS: 9-284-080\)](#), [Basel II: Assessing the Default and Loan Characteristics of Project Finance Loans \(HBS: 9-203-035\)](#), [Chase's Strategy for Syndicating the Hong Kong Disneyland Loan \(HBS: 9-210-072\)](#), [American Express TRS Charge-Card Receivables \(HBS: 9-293-120\)](#), [Provident Life & Accident Insurance: The Acquisition of Paul Revere \(HBS: 9-202-044\)](#), [Deutsche Bank- Relative Trading Values \(HBS: 9-205-059\)](#), [Deutsche Bank: Discussing the Equity Risk Premium \(HBS: 9-205-040\)](#), [Fleet Managed Assets Division \(HBS: 9-804-098\)](#), [Citicorp \(1985\) \(HBS: 9-286-053\)](#), [Banc One Corporation Asset and Liability Management \(HBS: 9- 294-079\)](#), [Mid Ocean Ltd – Trading Catastrophe Index Options \(HBS: 9-298-073\)](#), [Collateralized Loan Obligations & the Bistro Trust \(HBS: 9-299-016\)](#), [Mortgage-Backs at Ticonderoga \(HBS:9-205-122\)](#), [Understanding Corporate-Value-at-Risk through a Comprehensive and Simple Example \(HBS: 9-206-046\)](#), [Ebao Technology: An E-Insurance Enabler \(Ivey: 901M54\)](#), [National Insurance Corp \(HBS: 9-296-036\)](#), [Habrecht & Quist \(HBS: 9-898-161\)](#), [Chase Manhattan \(HBS: 9-298-016\)](#), [Bank One \(HBS DM1010\)](#), [First National Bank \(HBS: 9-192-042\)](#), [Harrington Financial Group \(HBS: 9-297-088\)](#), [Commerce Bank \(HBS: 9-603-080\)](#), [Chemical Bank \(HBS: 9-195-210\)](#), [ING-Bank of Canada \(Ivey: 9A99A010\)](#), [Currency Risk at ICICI Bank \(HBS: 9-205-074\)](#), [Bank Leu's Prima CAT bond fund \(HBS: 9-205-005\)](#), [Toronto Dominion Bank – Green Line Investor Service \(Ivey & HBS: 9A97A010\)](#) [USAA: Catastrophe Risk Financing \(HBS: 9-298-007\)](#), [Adelphia Communications Corporation \(HBS: 9-198-031\)](#), [Cartwright Lumber Co. \(HBS: 9-204-126\)](#), [Collateralized Loan Obligations & the Bistro Trust \(HBS: 9-299-016\)](#), [The New Wachovia \(HBS: 9-203-033\)](#), [Phillip Morris Companies, Inc. \(HBS: 9-292-005\)](#), [Salomon & the Treasury Securities Auction \(HBS: 9-292-114\)](#), [Dean Witter Discover & Co. \(HBS: 9-294-046\)](#), [Cougars \(HBS: 9-295-006\)](#), [Coca Cola Harmless Warrants \(HBS: 9-295-007\)](#), [The Fidelity Magellan Fund \(UVA-F-1126\)](#), [Merrill Lynch & Co. Inc. \(UVA-F-1284\)](#), [Calaveras Vineyards \(UVA-F-1094\)](#), [DSC Communications Corporation \(UVA-F-1071\)](#), [E-Trade Group inc. \(UVA-F-1268\)](#), [Bank of Tokyo \(UVA-F-1018\)](#), [Smith Breeden Associates: The Equity Plus Fund \(HBS: 9-297-089\)](#).