FIN 4361 - Financial Institution Administration
Fall 2019

Course Description/Overview

Course Description

This course discusses the role of financial institutions in the economy, depository and non-depository financial institutions, legal environment, organizational structure; asset/liability management, and international aspects.

Prerequisite Knowledge

Students should have senior standing at the university level. A basic understanding of the principles of economics, finance, and accounting is strongly advised.

Prerequisites: Finance 3360 or Accounting 2302.

Course Technology

This is an online course. Use of Blackboard is required. It is essential that students familiarize themselves with the use of Blackboard.

Students must have access to a reliable computer that connects to the Internet. The course materials are only accessible online by logging in to http://blackboard.angelo.edu. In addition to a competent level of computer and Internet literacy and capability, certain minimum technical requirements must be met to enable a successful learning experience in Blackboard. Please review the important technical requirements and Web browser configuration information on the Blackboard home page. Blackboard support may be contacted by calling (325) 486-6263 or by email at elearning@angelo.edu.
Class Meeting Times

This is an online course.

Technical Support

The Technology Service Center (TSC) may be contacted by calling (325) 942-2911 or 1-866-942-2911 or by email at helpdesk@angelo.edu.

Faculty/Instructor Information

Name: Biqing Huang, Ph.D.
Title: Associate Professor of Finance
Office: RAS 249
Phone: (325) 486-6447
E-Mail: biqing.huang@angelo.edu
Office Hours: Tuesday & Thursday: 2:00pm-3:30pm
Monday: 3:00pm-5:00pm.

You are welcome to send emails to, or call the instructor (or leave a voice mail) if you have any questions.

Course Objectives

Course Description: This course is designed to prepare the students greater understanding of the financial market and institutions, financial instruments, and the latest discourse on practical issues and policies in today’s financial environment. The essential objectives are for the student to learn techniques that can apply to financial markets and institutions. Topics include introductions of banking and the financial services industry, government regulations, how to analyzing bank performance, managing income and expenses, fixed income securities, managing interest rate risk, derivatives, managing liquidity, use of capital, consumer loans, investment portfolio, and global banking activities. It is important that students gain factual knowledge (terminology, classifications, methods, trends) and learn to apply course material to improve thinking, problem solving, and decisions.
Learning Objectives:

Upon the completion of this course, students will be able to:

1. Have an understanding of the historical and economic background of financial institutions, the various types of financial institutions and their operating strategies.
2. Understand the “business of banking” with a focus on commercial banks.
3. Demonstrate the ability to use the quantitative tools used in risk management for those financial institutions.
4. Demonstrate the knowledge of the products and services offered by financial institutions.
5. Have a deeper knowledge of finance topics, and apply the practical techniques to the financial service industry.

Assessment Methods:

Goal 1 is assessed through assignments.
Goal 2 is assessed through assignments and exams.
Goal 3 is assessed through projects and exams.
Goal 4 is assessed through assignments.
Goal 5 is assessed through assignments and exams.

Course Textbook and Required Readings

Required Text:

Title: Bank Management
Author: Timothy W. Koch & S.Scott MacDonald
Edition: 8th
ISBN: 9781133494683
Copyright Year: 2015
Publisher: Cengage Learning

No access code needed.
Recommended Readings:


Other readings are assigned in a timely manner as needed and are provided to you as PDF, MS Word format, or a link to an online resource will be provided.

Required Calculator: Hewlett-Packard 10B-II, or Hewlett-Packard 10B-II Plus

The Hewlett-Packard 10B-II (HP 10B-II), or Hewlett-Packard 10-BII (HP 10B-II Plus) calculator is strongly recommended. All examples shown on lecture notes will use this calculator. If you choose to use another, it is your responsibility to learn to use it.

Course Policies:

1. Class Participation:

   Students are required to log into their course via Blackboard on a weekly basis. Students are expected to spend six to ten hours per week on this course.

2. Communication with Your Professor and Fellow Students:

   Communications about your course will be in the format of ASU email, announcements on Blackboard, and discussion boards. You should check your ASU email and log into Blackboard a minimum of once per day. I will make announcements on blackboard when there are any updates of the course (new materials, new HWs, quizzes, exams, office hours cancelled, and etc).

   I check my ASU email very often during Monday through Friday, and respond in 24 hours. I also check emails during weekend or holidays. Email is the preferred way of communication. You may also communicate with me by phone during office hours.

   You are also expected to actively participate in the course via the Blackboard discussion board. You can find the discussion board in the tab of “Collaboration”). The board allows you to communicate with your fellow students and with me. I encourage you to use the forum to ask questions and to exchange ideas, resources, and comments about your course work with other students in this course. If you have questions about the course or material that are not of a personal nature such as grades, etc., you should post your question on the discussion board. This forum is monitored by your professor.

   This course does not require synchronous communication.
3. Policy on Server Unavailability or Other Technical Difficulties:

Angelo State University is committed to providing a reliable online course delivery system to all users. However, in the event of any unexpected Blackboard server outage or any ASU or MyEconLab technical difficulty which prevents students from completing a time sensitive activity, I will extend the due date and provide an appropriate accommodation based on the situation. The accommodations will be made as soon as the ASU IT Department or MyEconLab confirms that there was such a problem. Students should report any problems to the professor through their ASU email account and also email www.elearning@angelo.edu.

Note that this does not apply to individual technical problems that you may encounter on your personal computer. It is the responsibility of the student to work with a reliable computer and Internet connection and plan ahead.

Policies of student submissions:

Students will need to submit their HWs, exams and quizzes on Blackboard using the test format. The students will need to hit the “submit” button at the end in order to submit successfully. Detailed instructions for submissions will be provided on blackboard.

Technical Problems with Exams and Exam Policy:

Please plan to take your exams and quizzes on a reliable computer. Wireless and dial-up connections tend to cause problems with quizzes and exams. Do not use these. You should take your quizzes and exams with DSL broadband or cable Internet connections. I highly recommend using the MCS microcomputer lab. If an emergency PREVENTS you from taking an exam/quiz, an on-campus paper and pencil make up exam/quiz will be offered. No make-ups will be offered for any of your assignments.
# Syllabus

**FIN 4361**  
**D10**  
**Fall 2019**

## Grading Policies

**Grades:** Grades may consist of exams, assignments, and classroom citizenships. Grades feedback will be provided in the grade center via blackboard within one week after the deadlines. Course grades will be based on a weighted composite of the following *(Please be aware that the instructor reserves the right to change the weights of each grading component)*:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework</td>
<td>80</td>
</tr>
<tr>
<td>Exam I</td>
<td>100</td>
</tr>
<tr>
<td>Exam II</td>
<td>90</td>
</tr>
<tr>
<td>Final Exam</td>
<td>120</td>
</tr>
<tr>
<td>Class Citizenship</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>420</td>
</tr>
</tbody>
</table>

- **Homework:** The instructor requires the students to submit HWs during the semester. Each HW is designed to accomplish course learning objectives.

- **Exam I:** During week 6, the students will be required to take this exam. The questions will cover Chapter 1, 2, 3, 4, and 5.

- **Exam II:** During week 11, the students will be required to take this exam. The questions will cover Chapter 6, 7, 8.

- **Final Exam:** During the final week, the students will be required to take this exam. The questions will cover Chapter 9, 10, 11, and 16.

- **Class Citizenship:** Students are expected to log on to this course at least once a week via the Blackboard. Also, at the beginning of the semester the students need to make a brief introduction about themselves.
Your grade will be assigned to the following achievements. The instructor reserves the right to change the cutoffs presented below.

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Cumulative %</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90% and above</td>
</tr>
<tr>
<td>B</td>
<td>80% - 89.99%</td>
</tr>
<tr>
<td>C</td>
<td>70% - 79.99%</td>
</tr>
<tr>
<td>D</td>
<td>60% - 69.99%</td>
</tr>
<tr>
<td>F</td>
<td>Below 60%</td>
</tr>
</tbody>
</table>

**Final Exam: Due by 11:59 p.m. on Dec 11, 2019.**

*This is an online exam. The students are expected to finish the test independently in any locations.*

**WEBCAM ARE REQUIRED FOR EXAMS.**
Course Policies

Academic Honesty and Integrity

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the university Academic Honor Code (www.angelo.edu/content/files/17358university-honor-code) and the ASU Student Handbook (http://www.angelo.edu/content/files/17187-2014-15-student-handbook).

It is the professor’s intention to be as fair and impartial as is humanly possible. Therefore, all students will be asked to adhere to the same set of guidelines and rules UNLESS there are disabilities or documented extenuating circumstances that have been discussed with the professor and the Student Life Office. Please make sure you inform the professor as soon as any situation arises. Do NOT wait until the problem is compounded by poor class performance, poor attendance, etc.

Academic integrity is expected. This includes, but is not limited to, any form of cheating, plagiarism, unauthorized sharing of work, or unauthorized possession of course materials. The professor assumes that all students can be trusted. Please do not violate this trust. Violation of academic integrity will result in a failing grade for the course.

Code of Ethics

Students, faculty, administrators and professional staff of the College of Business should always:

- Be forthright and truthful in dealings with all stakeholders
- Take responsibility for one’s actions and decisions
- Serve as an example of ethical decision-making and behavior to others
- Admit errors when they occur, without trying to conceal them
- Respect the basic dignity of others by treating them as one would wish to be treated

Courtesy and Respect

Courtesy and Respect are essential ingredients to this course. We respect each other's opinions and respect their point of view at all times while in our class sessions. The use of profanity & harassment of any form is strictly prohibited (Zero Tolerance), as are those remarks concerning one's ethnicity, life style, race (ethnicity), religion, etc., violations of these rules will result in immediate dismissal from the course.
Accommodations for Disability

As stated in the Angelo State University Operating Policy and Procedure (OP 10.15 Providing Accommodations for Students with Disabilities), the Student Life Office is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student's responsibility to initiate such a request by contacting the Student Life Office at (325) 942-2191 or (325) 942-2126 (TDD/FAX) or by e-mail at Student.Life@angelo.edu to begin the process. The Student Life Office will establish the particular documentation requirements necessary for the various types of disabilities.

Student absence for religious holidays

As stated in the Angelo State University Operating Policy and Procedure (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

Course Drop

To view information about how to drop this course or to calculate important dates relevant to dropping this course, you can visit

http://www.angelo.edu/services/registrar_office/course_drop_provisions.php

Incomplete as a Course grade

As stated in the Angelo State University Operating Policy and Procedure (OP 10.11 Grading Procedures), the grade I is given when the student is unable to complete the course because of illness or personal misfortune. An I that is not removed before the end of the next long semester automatically becomes an F. A graduate student will be allowed one year to remove a grade of I before it automatically becomes an F. To graduate from ASU, a student must complete all I’s.
Grade Appeal Process

As stated in the Angelo State University Operating Policy and Procedure (OP 10.03 Student Grade Grievances), a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see Operating Procedure 10.03 at:

http://www.angelo.edu/content/files/14196-op-1003-grade-grievance.

Email manners: Please include subject, titles or name of the person you are writing to, content, and your names. Usually the instructor will respond within three hours. The instructor will not respond to emails that are not written in good manners.

Course Revision: Any revisions to this syllabus will be announced in class and supercede this syllabus. Students are responsible for being aware of these changes.
**Tentative class schedules**

*Please note that except the final, the course and exam schedules listed below represent the best information available at the time of course registration. They are tentative and may change at any time. Adjustments will be made if necessary based on actual progress. I will announce the dates of exams/quizzes/assignments at least one week in advance on Blackboard. The students are responsible for being aware of the changes.*

**Week 1, Aug 26- Aug 30, Chapter 1, 2, Module 1**

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Banking and the Financial Services Industry</td>
</tr>
<tr>
<td>2</td>
<td>Government Policies and Regulation</td>
</tr>
</tbody>
</table>

**Learning Objectives:**

2. Describe the similarities and differences between a bank holding company and a financial holding company.
3. Describe various banking models.
4. Describe various channels for delivering banking services.
5. Describe the regulatory environment in which financial services companies compete.
6. Describe the goals and functions of depository institutions.
7. Evaluate how the regulation of depository institutions impacts their safety and soundness.
8. Outline how the Federal Reserve maintains monetary stability.
9. Examine how regulation of financial institutions impacts the efficiency and competitiveness of the financial system.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.
Week 2, Sep 2-Sep 6, Chapter 3, Module 2

Chapter 3: Analyzing Bank Performance

Learning Objectives:

1. Introduce bank financial statements, including the basic balance sheet and income statement, and discuss the interrelationship between them.
2. Provide a framework for analyzing bank performance over time and relative to peer banks. Introduce key financial ratios that can be used to evaluate profitability and the different types of risks faced by banks. Focus on the trade-off between bank profitability and risk.
3. Identify performance measures that differentiate between small, independent banks (specialty banks) and larger banks that are part of multibank holding companies or financial holding companies.
4. Distinguish between types of bank risk; credit, liquidity, interest rate, capital, operational, and reputational.

Readings: Notes posted on Blackboard, and the corresponding chapters on the textbook.

Week 3, Sep 9 – Sep 13, Chapter 3, Module 3

Chapter 3: Analyzing Bank Performance

Learning Objectives:

5. Describe the nature of and meaning of regulatory CAMELS ratings for banks.
6. Provide applications of data analysis to sample banks’ financial information.
7. Describe performance characteristics of different-sized banks.

Readings: Notes posted on Blackboard, and the corresponding chapters on the textbook.

Important Event: HW 1 is due on Sep 18 by 11:59PM.

Please read blackboard for detailed instructions.
# Syllabus

## FIN 4361 D10

**Fall 2019**

### Week 4, Sep 16 - Sep 20, Chapter 4, Module 4

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Managing Noninterest Income and Noninterest Expense</td>
</tr>
</tbody>
</table>

**Learning Objectives:**

1. Introduce financial ratios that characterize a bank’s ability to generate non-interest income and control non-interest expense.
2. Document the sources of bank non-interest income.
3. Explain the significance of the efficiency ratio and operating risk ratio.
4. Explain the importance of knowing which customers are profitable.
5. Describe the link between business mix and fee income.
6. Describe various strategies to manage non-interest income.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.

### Week 5, Sep 23 - Sep 27, Chapter 5, Module 5

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>The Performance of Nontraditional Banking Companies</td>
</tr>
</tbody>
</table>

**Learning Objectives:**

1. Introduce examples of the different forms of nontraditional banking companies.
2. Examine and analyze the financial performance of Goldman Sachs.
3. Examine and analyze the financial performance of Mutual of Omaha Bank.
5. Describe the form and function of Industrial Loan Companies (ILCs)

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.
**Week 6, Sep 30 - Oct 4, Exam I, Module 6**

*Important Event: Exam I due on October 9 by 11:59PM.*

*Please read blackboard for detailed instructions.*

**Week 7, Oct 7-Oct 11, Chapter 6, Module 7**

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Pricing Fixed-Income Securities</td>
</tr>
</tbody>
</table>

**Learning Objectives:**

1. Introduce the mathematics of interest rates for fixed-income securities.
2. Demonstrate the impact of compounding.
3. Describe the relationship between the interest rate on a security and the security's market price.
4. Introduce the concept of duration as a measure of a security's price sensitivity to changing interest rates.
5. Explain how interest rates on different money market instruments are quoted.
6. Introduce total return analysis and its use in valuing investments.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.
Week 8, Oct 14-Oct 18, Chapter 7, Module 8

Chapter 7 Managing Interest Rate Risk - GAP and Earnings Sensitivity

**Learning Objectives:**

1. Identify factors that cause a bank’s net interest income and net interest margin to change.
2. Describe the traditional static GAP model used to assess a bank’s interest rate risk.
3. Identify the strengths and weaknesses of the static GAP model.
4. Describe how embedded options in assets and liabilities make it difficult to assess actual repricing frequencies and the ultimate impact on expected cash flows.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook

Week 9, Oct 21-Oct 25, Chapter 7, Module 9

This week please continue to study Chapter 7.

Chapter 7 Managing Interest Rate Risk - GAP and Earnings Sensitivity

**Learning Objectives:**

5. Explain why bank managers do not change loan rates by the same amounts and at the same time that they change rates paid on liabilities.
6. Demonstrate the basic features of earnings sensitivity analysis.
7. Introduce a rate sensitivity report and earnings at risk report.
8. Analyze strategies to manage interest rate risk. Address whether banks can vary GAP to take advantage of perceived movements in interest rates.

**Important Event: HW 2 is due on Oct 30 by 11:59PM.**

*Please read blackboard for detailed instructions.*
**Week 10, Oct 28-Nov 1, Chapter 8, Module 10**

Chapter 8 Managing Interest Rate Risk - Economic Value of Equity

**Learning Objectives:**

1. Demonstrate the importance of measuring interest rate risk in terms of price sensitivity of assets, liabilities, and stockholders’ equity.
2. Demonstrate how the economic value of equity (EVE) analysis focuses on interest rate risk over longer time periods as opposed the static GAP and earnings sensitivity analysis.
3. Demonstrate applications of Macaulay’s duration, modified duration, and effective duration in estimating price sensitivity.
4. Introduce Duration Gap and duration-based models of interest rate risk.
5. Describe how sensitivity analysis is applied to a bank’s economic value of equity (EVE).
6. Document the strengths and weaknesses of GAP versus duration gap analysis.
7. Critique various strategies to manage earnings and EVE in terms of what a bank’s bets are versus the prevailing yield curve.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.

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**Week 11, Nov 4-Nov 8, Exam II, Module 11**

*Important Event: Exam II due on November 13 by 11:59PM.*

*Please read blackboard for detailed instructions.*
Week 12, Nov 11-Nov 15, Chapter 9 Part I, Module 12

Chapter 9  
Topics  
Using Derivatives to Manage Interest Rate Risk

**Learning Objectives:**

1. Describe the characteristics of financial futures contracts, how they are priced, and basic trading activity.  
2. Demonstrate differences between speculation and hedging activity.  
3. Explain how banks can use financial futures to manage interest rate risk associated with specific transactions (microhedging).  
4. Explain how banks can use financial futures to manage interest rate risk associated with the entire portfolio (macrohedging).  
5. Describe the characteristics of forward rate agreements.

Week 13, Nov 18-Nov 22, Chapter 9 Part II, Module 13

Chapter 9  
Topics  
Using Derivatives to Manage Interest Rate Risk

**Learning Objectives:**

6. Explain how banks can use forward rate agreements to manage interest rate risk with specific transactions.  
7. Describe the mechanics of basic interest rate swaps and demonstrate their use in managing interest rate risk.  
8. Introduce the characteristics of interest rate caps, floors and collars.  
9. Demonstrate how interest rate caps, floors, and collars can be used to convert loans from fixed to floating rates, convert fixed deposit rates to floating deposit rates, and to generally manage interest rate risk.  
10. Provide an overall comparison of the hedging effectiveness of interest rate swaps versus caps, floors and collars.
Week 14, Nov 25-Nov 29, Chapter 10, Module 14

Chapter 10: Funding the Bank

Learning Objectives:

1. Describe the composition and characteristics of bank liabilities.
2. Compare the average interest cost and servicing cost of various bank liabilities.
3. Describe how to estimate the average cost of transactions accounts.
4. Demonstrate how Eurodollar deposits and loans originate.
5. Explain the nature and role of electronic money.
6. Explain the features of Check 21 and the likely impact on banks and depositors.
7. Provide a method for calculating the marginal cost of a single source of bank funds.
8. Present an application of the calculation of the weighted-average marginal cost of funds.
9. Describe the usefulness and interpretation of historical cost of funds analysis.
10. Explain the relationship between the composition of bank funds and risk.

Readings: Notes posted on Blackboard, and the corresponding chapters on the textbook.

Important Event: HW 3 is due on Dec 4 by 11:59PM.

Please read blackboard for detailed instructions.
**Week 15, Dec 2-Dec 6, Chapter 11 & 16, Module 15**

**Chapter**

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Managing Liquidity</td>
</tr>
<tr>
<td>16</td>
<td>Managing the Investment Portfolio</td>
</tr>
</tbody>
</table>

**Learning Objectives:**

**Chapter 11:**

1. Describe the relationships between cash holdings and liquidity requirements.
2. Demonstrate the requirements for meeting legal reserves.
3. Explain the impact of sweep accounts on legal reserves at banks.
4. Describe procedures and problems in clearing checks and managing float.
5. Examine the strengths and weaknesses of traditional balance sheet measures of liquidity.
6. Introduce liquidity planning models for the reserve maintenance period and longer periods.
7. Construct liquidity measures which indicate a funding surplus or need.
8. Introduce the need to have a contingency plan for funding.

**Chapter 16:**

1. Describe the bank’s role as a securities dealer and in managing a trading account.
2. Explain the objectives of the investment portfolio.
3. Describe the composition of the average bank’s investment portfolio.
4. Examine the characteristics of securities comprising the investment portfolio.
5. Explain the nature and impact of prepayment risk in mortgage-backed securities.
6. Describe the nature of the market for asset-backed securities and provide an example of an asset-backed security.
7. Summarize basic investment policy guidelines.
8. Compare the laddered maturity strategy with the barbell (long and short) strategy when determining the appropriate maturity for new security purchases.
9. Discuss the advantages and disadvantages of active versus passive investment strategies.
10. Describe maturity strategies to ride the yield curve using total return analysis.

**Readings:** Notes posted on Blackboard, and the corresponding chapters on the textbook.
**Week 16, FINAL EXAM, Module 16**

**Important Event: Final exam due on Dec 11 by 11:59PM.**
Please read blackboard for detailed instructions.

**Important Fall Dates:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>MON 8/26</td>
<td>1st day of Fall classes</td>
</tr>
<tr>
<td>MON 9/2</td>
<td>Holiday</td>
</tr>
<tr>
<td>THU 10/31</td>
<td>Last day to drop for Fall semester</td>
</tr>
<tr>
<td>WED 11/27</td>
<td>Holiday for Students and Faculty, University office will remain open</td>
</tr>
<tr>
<td>THU 11/28</td>
<td>Holiday</td>
</tr>
<tr>
<td>FRI 11/29</td>
<td>Holiday</td>
</tr>
<tr>
<td>FINALS 12/9 through 12/13</td>
<td></td>
</tr>
<tr>
<td>SAT 12/14</td>
<td>Commencement</td>
</tr>
</tbody>
</table>

**8 week courses**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRI 9/27</td>
<td>Last day to drop 1st 8 week courses</td>
</tr>
<tr>
<td>FRI 10/18</td>
<td>Last day of 1st 8 week session</td>
</tr>
<tr>
<td>MON 10/21</td>
<td>1st day of 2nd 8 week session</td>
</tr>
<tr>
<td>FRI 11/22</td>
<td>Last day to drop for 2nd 8 week session</td>
</tr>
</tbody>
</table>