

**FBE 560: Mergers, Acquisitions, and Restructuring
Spring 2018**

Instructor: Professor Gerard Hoberg
Office: 811 Hoffman Hall (HOH)
Class Times: Daytime Section: 2:00-3:20pm Mon+Weds (JKP 212)
Evening Section: 6:30-9:30pm Monday Evening (JKP 202)
Office Hours: Thursday 10:00-11:00 or by appointment
Phone: (213)740-2348
Email: hoberg@marshall.usc.edu

COURSE DESCRIPTION

This course focuses on identifying ways to increase firm value through mergers and corporate restructuring. Specific topics include: mergers and tender offers, spin-offs, carve-outs, divestitures, takeover defense strategies, bankruptcy and bankruptcy acquisitions, international acquisitions, leveraged buyouts. We will cover the theory, practice and empirical evidence related to each of these topics, and understand how to propose, evaluate, and structure each transaction within the realm of existing laws. Emphasis will be placed on valuation, understanding deal types, understanding expectations on outcomes, transactional evaluation, strategic and ethical considerations.

COURSE OBJECTIVES

Upon successful completion of this course, students will be able to: (1) provide in-depth evaluation of business scenarios to identify core economic and financial issues within a firm that need change or optimization. This requires understanding what problems transactions solve, and categorizing business scenarios into well-understood categories for which specific restructuring strategies apply; (2) develop enhanced valuation skills to handle the complexity of restructuring transactions, with a focus on cash flow forecasting, risk assessment, and discounting via WACC or APV models; (3) work with teams of students to put together a sophisticated presentation (in front of the class) and a professional write-up proposing a restructuring strategy and explaining its consequences; and (4) understand and account for the economic and social consequences of corporate restructuring, and acquire knowledge of the legal and tax environment that can further value-maximize transactions.

COURSE MATERIALS

Required Course Pack:

Financial Restructuring and Strategy Course Pack. **REQUIRED**. This is available via HBS at this link:
<http://cb.hbsp.harvard.edu/cbmp/access/72200216>

The FBE 560 Course Pack contains the following articles:

- A1. “Valuing a Business Acquisition Opportunity,” Harvard Business School, 9-289-039, Oct. 1993.
- A2. “Tax Factors in Business Combinations,” Harvard Business School, 9-283-015, Feb. 9, 1999.
- A3. Cullinan, G., J. Le Roux, and R. Weddigen, “When to Walk Away from a Deal,” Harvard Business Review, 1-10, 2004.
- A4. “M&A Legal Context: Basic Framework for Corporate Governance,” Harvard Business School, 9-803-200, Oct. 30, 2003.
- A5. “Cross Border Valuation,” Harvard Business School, 9-295-100, Aug. 7, 1997.
- A6. “Note on Bankruptcy in the United States,” Harvard Business School, 9-292-062, Jan. 15, 1992.
- A7. “The Adjusted Present Value Method for Capital Assets,” Harvard Business School, 9-294-047, July 1994.

The FBE 560 course pack contains the following cases:

(Student groups will evaluate one case from the basic, and one from the specific category):

- | | |
|--|---|
| 1. Nicholson File Company Takeover | (Presented by instructor only) |
| 2. Radio One | (Student, Basic) |
| 3. Atlantic Corporation | (Student, Basic) |
| 4. Conrail (A) | (Student, Basic) |
| 5. Microsoft+Intuit | (Student, Basic) |
| 6. Conrail (B) | (Student, Specific: industry competition) |
| 7. Dow+Rohm | (Student, Specific: unexpected shock) |
| 8. USX: Targeted Stock Restructuring | (Student, Specific: divestiture methods) |
| 9. Navigator Gas | (Student, Specific: intl. bankruptcy) |
| 10. Risk Arbitrage: Abbott Labs & Alza (A) | (Presented by instructor only) |

**Excel spreadsheets for each case are available on Blackboard.*

Required Online Resources: Online Articles (available on Blackboard)

- L1. Francis, Theo and Ryan Knutson, "Wave of Megadeals Tests Antitrust Limits in U.S.," Wall Street Journal, Oct. 18, 2015, front page.
- L2. Anand, Bharat, "AT&T, Time Warner, and What Makes Vertical Mergers Succeed," Harvard Business Review, Oct. 28, 2016.
- L3. Tully, Shawn, "The Earnings Illusion," Fortune, April 26, 1999, 206-208, 210.
- L4. Sikora, Martin, "M&A Dealmakers Applaud the Elimination of Pooling," Mergers & Acquisitions, July 2001, 11-12.
- L5. Wortman, Brent, "The Deal Outside the Numbers: The Importance of Non Financial Information", TheDeal.com, 2006.
- L6. "From the Hustings," Mergers & Acquisitions, Sept.-Oct. 1999, 60-62.
- L7. Byrne, John A., "Poison Pills: Let Shareholder Decide," Business Week, May 17, 1999, 104.
- L8. Morse, Andrew and Sebastian Moffett, "Japan Companies Gird for Attack", WSJ April 2008.
- L9. Perlmuth, Lyn, "Craving for Carveouts," Institutional Investor, February 1997, 35.
- L10. Vickers, Macia, "Are Two Stocks Better Than One," Business Week, June 28, 1999, 98-99.
- L11. Sikora, M., "Tracking Stocks: Do They Create Value" Mergers & Acquisitions, July 2000, 6-9.
- L12. Michel, A. and I. Shaked, "RJR Nabisco: A Case Study of A Complex Leveraged Buyout," Financial Analysts Journal, Sept.-Oct. 1991, 15-27.

If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall HelpDesk at 213-740-3000 or HelpDesk@marshall.usc.edu.

Supplementary Texts (All Optional: Excellent for review or to go beyond FBE 560)

1. Ross, Stephen A, Randolph W. Westerfield, and Jeffrey F. Jaffe (**RWJ**), Corporate Finance, Homewood, IL: Irwin, 9th/10th Edition. (**FOR REVIEW**, you should already have this).
2. Weston, Fred, Mark Mitchell, and Harold Mulherin (**WMM**), Takeovers, Restructuring, and Corporate Governance, 4th Edition. Upper Saddle River, NJ: Prentice Hall, 2004 (**OPTIONAL**, A nice reference on restructuring and legal issues, more detail than RWJ).
3. Rosenbaum, Joshua and Joshua Pearl (**RP**), Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions, Wiley, 2009. (**TRULY EXTRA, NOT REQUIRED AT ALL**, only for folks looking to extend their valuation skills beyond our class).

COURSE OUTLINE AND ASSIGNMENTS (subject to change)

	Topics/ Daily Activities	Readings or Exercises	Deliverables & Practice
<i>Week 1</i> 1/8 – 1/10	Course overview <u>Introduction [Get Lec Note 1]</u> Value Gap/Motives/Sources of Gains/Ways to Create Value Current trends in restructuring and examples <u>Begin Generalized DCF [Get Lec Note 2]</u>	L1, L2 WMM – Ch. 1	
<i>Week 2</i> 1/17 only	<u>Generalized DCF [Lec Note 2]</u> Free Cash Flow/Acctng. Scorecard Cash Flow Identity/Valuation Techniques	A1 WMM – Ch. 2, 6 RWJ – Ch. 2 to 4	
<i>Week 3</i> 1/22-1/24	Finish <u>Generalized DCF [Lec Note 2]</u> <u>Begin Valuation Strategies [Get Lec Note 3]</u>	RWJ – Ch. 5 to 8	<i>Begin Practice problems on BB</i>
<i>Week 4</i> 1/29-1/31	Finish <u>Valuation Strategies [Lec Note 3]</u> Case: <u>Nicholson File Co [Get Lec Note 3A]</u> <u>Begin Structuring Transactions [Get Lec Note 4]</u> Mergers v. Tender Offers/Means of Payment/Accounting Effects/Tax Effects	Nicholson A2, A3 L3, L4, L5 RWJ – Ch. 29	<i>Practice problems on BB (Solutions also on BB). Do NOT hand them in.</i>
<i>Week 5</i> 2/5-2/7	Case: Radio One Finish <u>Structuring Transactions [Lec Note 4]</u> Case: Atlantic Corporation	Radio One Atlantic	<i>Radio One and Atlantic Cases Due</i>
<i>Week 6</i> 2/12-2/14	<u>Begin Record of Success [Get Lec Note 5]</u> Winners and Loser in M&A Transactions/Empirical Tests of Theories Case: Conrail (A) Case: Microsoft + Intuit (Tech Deal)	WMM – Ch. 8 Conrail (A) MSFT/INTU	<i>Conrail A and MSFT Cases Due</i>
<i>Week 7</i> 2/21 only	Finish <u>Record of Success [Lec Note 5]</u> <u>Takeover Defenses [Get Lec Note 6]</u>	 A4, L6, L7	<i>Prepare for Midterm</i>
<i>Week 8</i> 2/26-2/28	<u>International M&A [Get Lec Note 7]</u>	A5, L8	<i>Midterm ? Date TBD</i>
Date TBD	MIDTERM EXAM: Usually offered in week 9 (80 minutes)		
<i>Week 9</i> 3/5-3/7	Finish International M&A [Lec Note 7]		

3/11-3/18	Spring Break Week		
Week 10 3/19-3/21	<u>Splitting the Firm into Parts [Get Lec Note 8]</u> Divestitures/Equity Carve-Outs/Spin-Offs/Tracking Stocks, etc.	WMM – Ch. 11, 12	
Week 11 3/26-3/28	Finish <u>Splitting the Firm into Parts [Lec Note 8]</u> Case: Conrail (B) (Competition and Mkt Struct.)	L9, L10, L11 Conrail (B)	<i>Conrail B case due</i>
Week 12 4/2-4/4	<u>Bankruptcy Acquisitions [Get Lec Note 9]</u> Case: Dow + Rohm (Unexpected Shock)	A6 WMM – Ch. 13 DOW/ROHM	<i>Dow case due</i>
Week 13 4/9-4/11	<u>LBOs MBOs [Get Lec Note 10a]</u> Going Private Transactions Leveraged Recapitalizations Case: USX (Divestitures)	WMM – Ch. 13 (pp 328-240), Ch. 16 * Might be pp. 391-401 depending on your version of WMM USX	<i>USX case due</i>
Week 14 4/16-4/18	Finish <u>LBOs MBOs Lecture</u> <u>RJR/APV [Get Lec Note 10b]</u> Case: Navigator Gas (Intl. Bankruptcy)	L12 NAV	<i>Navigator case due</i>
Week 15 4/23-4/25	<u>Finish any outstanding lectures</u> <u>Risk Arbitrage [Get Lec Note 11]</u> (if time allows) Informal Case: Abbott Labs & Alza (A)	WMM – Ch. 6, 21 Abbott Labs/Alza	<i>Prepare for Final Exam</i>
Exam Period	FINAL EXAM [see: http://classes.usc.edu/term-20181/finals]		

GRADING (Dean’s target GPA for Masters Electives is 3.5, and for Undergrad Electives 3.3)

The course grade will be based on the presentation case (20%), the evaluation case (20%), midterm exam (25%), final exam (25%), and class participation (10%). Case and class participation grades are based on a targeted class average grade of 90/100. Below average performance will result in deductions, and above average performance will result in grade increases. Exams are graded using a standard scale of 0-100%, but exam scores will be curved if the exam is too difficult. A sample exam will be posted on Blackboard prior to the exam. Overall, I will assign final grades to comply with the Dean’s targeted class-wide GPA range (higher or lower aggregate grades will arise when the class does better or worse relative to the numerous sections of this class I have taught over the years).

Group performance will be judged on three criteria: accuracy, thoroughness of the analysis, and quality of the oral and written reports. A premium will be placed on quantitative rigor, conciseness, and asking good questions. Analysis with more creativity and quantitative rigor backing up conclusions will be graded higher. Peer evaluation forms will be distributed at the end of the course. I reserve the right to discount a student’s group grade should there be evidence of shirking of responsibilities.

<u>Assignments</u>	<u>% of Overall Grade</u>
Presentation Case	20 %
Evaluation Case	20 %
Mid-Term Exam	25 %
Final Exam	25 %
Class Participation	10 %
TOTAL	100 %

CLASS PARTICIPATION

Class participation will be based on the *quality* of each student’s contributions to in-class discussions and each student’s contributions to our “Deal Chat” discussion forum (see hoberg-mergers-usc.proboards.com). Participation also weights your frequency of asking questions following student case presentations including presentations by other groups that you are not formally assigned to.

Excellent Class Participation Performance

- Initiates discussion on class topics, asks questions in class
- Accurately exhibits knowledge of materials
- Clarifies points that others may not understand
- Actively participates in case presentations and Q&A from audience
- Demonstrates willingness to attempt to answer unpopular/difficult questions

Average Class Participation Performance

- Participates in class and asks some questions
- Demonstrates knowledge of course material
- Offers input, but tends to reiterate the intuitive
- Attends class regularly

Poor Class Participation Performance

- Does not come to class, or distracts class, or does nothing in class
- Gives no input to discussions
- Does not demonstrate knowledge of materials

HOMEWORK

There is no regular homework. However, the team projects will require work outside the class. Also, I post practice exercises on Blackboard (with solutions) that I highly recommend students work on at home and review the solutions after completing them (not to be handed in). Finally, keeping up with the readings for each class (as shown on the course calendar) is important to do at home.

TEAM PROJECT

The class will be divided into groups of roughly 4-7 students. Each group has “formal” responsibility to analyze two cases (although students should read all cases before they are discussed in class). The formal responsibilities include one case for presentation (the “presentation case”), one for evaluation-only (the “evaluation-only case”). When presenting or evaluating cases, students should position their work as a proposal or plan of action they want to “sell” to the management or shareholders of the firm involved. Case focus questions and case spreadsheets will be posted on Blackboard in the content area called “Case Spreadsheets”. I now describe the requirements for each case assignment.

The group will analyze and then present the presentation case in front of the class. To complete this requirement, the group must create a PowerPoint file for the presentation and an Excel spreadsheet file with all analysis used in your presentation. A formal write-up will NOT be handed in for the presentation case as your PowerPoint slides will have your ideas and proposal and I will review that to reduce student workload. It is very important that you finish your work at the latest 20 minutes before class begins on the day you are scheduled to present. No later than this time, please email your PowerPoint presentation and Excel Spreadsheet to me. The PowerPoint file should be a 15 to 20 minute presentation (I will stop the presentation if it exceeds 20 minutes so we can stay on schedule). Students should be prepared to answer questions from the class after the presentation. The Excel spreadsheet should be labeled enough so that I can figure out what you did. The PowerPoint file should include any extra slides in the back (eg, if you want to show me any work you do not have time to show the class). To be clear, if you wish for any work to count toward your grade, you must include at least a brief discussion of it in these extra slides in the PowerPoint file, as I will not search through spreadsheets to find hidden work.

The group should evaluate the evaluation-only case in the same general way as the presentation case. However they WILL NOT have to present this case in class and a PowerPoint file is thus NOT required. For this case, the group will hand in a MS Word file and an Excel spreadsheet file to complete the requirement (both are due BEFORE CLASS BEGINS on the day that the given case is to be discussed in class). Both files should be submitted via email to me before class begins. The Word file must not be more than four double-spaced pages of text (12 point font). The Word file should include any exhibits that you would like to have considered in the case grade (include as many exhibits as you like, they don’t count toward the four-page maximum for text). This write-up should be a summary of your recommendations, with references made to all exhibits in the text explaining their relevance to your proposal. I will only factor analysis into the final grade if it is referenced in this Word report (I will not search through the spreadsheet for hidden work). Although you will not present the evaluation-only case in class, you are expected to ask questions to the other group that is presenting it in class. It is ideal if you ask questions on issues where your analysis disagrees with the group that is presenting the case. Remember there are no truly right answers in a case. Learning by contrasting proposals is a key way to make the class better. Asking more questions can only raise your grade as I only reward positively students who contribute.

For all of the other cases you are not formally assigned to, students must read the case prior to coming to class. Spend some time thinking about the core issues of the case and think about issues

you want to learn more about. Then ask questions in class during the open Q&A after the case is presented. Asking more questions will only raise your grade as I reward students who contribute to the learning environment through the class participation part of the grade.

EXAMS

There is a midterm and a final exam. Both are administered in the classroom and are “closed book”. No notes or materials are allowed to be used. Students are, however, asked to bring a simple calculator to the exam for basic addition, multiplication, etc. Graphing calculators are allowed provided no verbal storage is used and only simple math functions are used in the exam. The midterm will be in class and the date will be announced as the class begins. The final exam will be offered during the time indicated by the University for our given class time. Exams are typically 80 minutes in duration. More information, including a practice exam, will be given prior to the exam.

THE IMPORTANCE OF COURSE EVALUATIONS

The student course evaluations are valuable. This course is continuously improved, based on feedback from students and instructor observations.

OTHER IMPORTANT ITEMS

Class Preparation

Preparation for class includes knowledge of assigned readings and a careful review of case materials. **All students** should come to class with an understanding of the case problems and be prepared to recommend solutions. Also, you will find it useful to keep abreast of business events related to the course by reading the Wall Street Journal and accessing relevant web sites. The class uses the Blackboard system heavily, and students are encouraged to also visit the “Deal Chat” discussion forum(see hoberg-mergers-usc.proboards.com), where information is shared about recent live transactions and relevant topics.

Web Site

Be sure to regularly check the course Blackboard web site for lecture slides, practice problems and announcements. Also go to Deal Chat website to chat with other students and the instruct about current events and recent deals (see hoberg-mergers-usc.proboards.com). I will discuss Deal Chat posts at the start of each class, so try to arrive on time. Participation in this forum contributes to class participation grades.

Some Additional Information Sources for Restructuring:

1. The World Wide Web (Edgar, business information web sites, blogs, etc.)
2. Factiva database
3. Annual Reports
4. The corporation itself (call, write, see home page, and/or visit)
5. Value Line
6. SEC (prospectuses, 8-Ks, 10-Ks, etc.)
7. Wall Street Journal
8. Moody's Investment Manuals
9. Standard and Poor's Industry Surveys
10. Brokerage reports
11. Periodicals (Fortune, Business Week, etc.- search Business Periodicals Index)
12. CRSP or Bloomberg for historical prices or returns.
13. SDC Platinum database for data on M&A transactions and IPOs.

14. Let me know if you find a creative source not listed here!

USC Technology Policy

USC's technology policy will be strictly enforced in this class. Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, PDAs, I-Phones, Blackberries, other texting devices, laptops, I-pods) must be completely turned off during class time. Upon request, you must comply and put your device on the table in off mode and FACE DOWN. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping faculty lectures is not permitted, due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded material is reserved exclusively for USC Marshall students.

Assignment Submission Policy

Assignments must be turned in on the due date/time in class. Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (for example, if your work is a B+ grade, you will be given a C+ grade). Late or not, however, you must complete all required assignments to pass this course.

Evaluation of Your Work

I will do my best to make my expectations for the various assignments and examinations clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment or examination, you may, within one week of the date the assignment is returned to you, write me a memo in which you request that I re-evaluate the assignment. Attach the original assignment, and explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

STATEMENT OF ACADEMIC CONDUCT AND SUPPORT SYSTEMS
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Academic Conduct:

USC seeks to maintain an optimal learning environment. Students are expected to submit original work. They have an obligation both to protect their own work from misuse and to avoid using another's work as their own. All students are expected to understand and abide by the principles of academic honesty outlined in the University Student Conduct Code (see University Governance, Section 11.00) of SCampus (www.usc.edu/scampus or <http://scampus.usc.edu>). The recommended sanctions for academic integrity violations can be found in Appendix A of the Student Conduct Code.

Students with Disabilities:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

Support Systems:

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students.

Emergency Preparations

In case of an emergency if travel to campus is not feasible, the USC Emergency Information web site (<http://emergency.usc.edu/>) will provide relevant information, such as the electronic means the instructors might use to conduct their lectures through a combination of USC's Blackboard learning management system (blackboard.usc.edu), teleconferencing, and other technologies.

Should there be an emergency, I will do my best to promptly send an announcement to the class over email (and on Blackboard) with relevant schedule or other logistical plans.

Appendix I. MARSHALL GRADUATE PROGRAMS LEARNING GOALS

How FBE 560 Contributes to Marshall Graduate Program Learning Goals

Marshall Graduate Program Learning Goals	FBE 560 Objectives that support this goal	Assessment Method*
<p><i>Learning Goal #1: Develop Personal Strengths.</i> Our graduates will develop a global and entrepreneurial mindset, lead with integrity, purpose and ethical perspective, and draw value from diversity and inclusion.</p>	1,4 ¹	Midterm Final Class Part.
1.1 Possess personal integrity and a commitment to an organization's purpose and core values.	1	Midterm Final Class Part.
1.2 Expand awareness with a global and entrepreneurial mindset, drawing value from diversity and inclusion.	1,4	Midterm Final Class Part.
1.3 Exhibit awareness of ethical dimensions and professional standards in decision making.	4	Midterm Final Class Part.
<p><i>Learning Goal #2: Gain Knowledge and Skills.</i> Our graduates will develop a deep understanding of the key functions of business enterprises and will be able to identify and take advantage of opportunities in a complex, uncertain and dynamic business environment using critical and analytical thinking skills.</p>	1,2	Midterm Final Class Part.
2.1 Gain knowledge of the key functions of business enterprises.	1	Midterm Final Class Part.
2.2 Acquire advanced skills to understand and analyze significant business opportunities, which can be complex, uncertain and dynamic.	1,2	Midterm Final Class Part.
2.3 Use critical and analytical thinking to identify viable options that can create short-term and long-term value for organizations and their stakeholders.	1	Midterm Final Class Part.
<p><i>Learning Goal #3: Motivate and Build High Performing Teams.</i> Our graduates will achieve results by fostering collaboration, communication and adaptability on individual, team, and organization levels.</p>	3	Presentation Case Evaluation Case *(both graded and given rigorous comments)
3.1 Motivate and work with colleagues, partners, and other stakeholders to achieve organizational purposes.	3	Presentation Case Evaluation Case
3.2 Help build and sustain high-performing teams by infusing teams with a variety of perspectives, talents, and skills and aligning individual success with team success and with overall organizational success.	3	Presentation Case Evaluation Case
3.3 Foster collaboration, communication and adaptability in helping organizations excel in a changing business landscape.	3	Presentation Case Evaluation Case

¹ See course objectives on pg 1 of syllabus. Each number here refers to one of the four points referenced there.