



**FBE 435: Applied Finance in Fixed Income Securities**  
**Tuesday & Thursday 6:00–7:50 PM Hoffman Hall (HOH1)**  
**4 Units**

**Professor: Sean Banchik**

**Office:** ACC-301D

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**Office Hours:** Tuesday 4:30-5:30 PM (or by appointment)

**Course Description**

This course is a study of fixed income markets, instruments, analysis, investment, and portfolio management. Students will develop familiarity with the language of fixed income and the breadth of instruments. The course will cover an overview of the fixed income markets and interest rates (yield curves) and the distinguishing characteristics and risks of fixed income securities, as well as their role in different types of portfolios. Students will learn fundamental bond valuation using Discounted Cash Flows (DCF) and derivation and interpretation of security and portfolio analytics including yield, spread, duration, and convexity. The course will follow and review the macro and micro economic drivers of fixed income returns and explore how to construct a diversified bond portfolio relative to investment goals. Classes will include periodic review of current market topics and events and include guest lectures from fixed income market practitioners.

**Learning Objectives**

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

- Explain the role of debt instruments in financial markets.
- Interpret the term structure of interest rates (yield curves).
- Assess the impact of macroeconomic developments on fixed income portfolios.
- Articulate distinguishing characteristics and risks associated with debt instruments.
- Compute and interpret analytics used in the management of fixed income portfolios.
- Measure performance of bonds and portfolios and attribute to contributing factors.
- Develop critical thinking and communication skills in a financial context.

**Prerequisite(s):**

Prerequisites for this course are as follows:

Choose one from the (BUAD 215 or BUAD 306 or BUAD 308)

A basic competency in Microsoft Excel is important to completion of class exercises.

**Technological Proficiency and Hardware/Software Required**

There are no extraordinary requirements for this class however access to Brightspace, Zoom, Microsoft Excel, PowerPoint, and the Wall Street Journal or similar financial journal is necessary. The following resources are available to students if needed:

[USC Computing Center Laptop Loaner Program](#)

[Zoom information for students](#)

[Brightspace help for students](#)

[Software available to USC Campus](#)

## Required Readings and Supplementary Materials

- Assigned readings from Fabozzi, Handbook of Fixed Income Securities, Ninth Edition.
- Assigned readings from Fabozzi, Fixed Income Mathematics, Fifth Edition.
- Supplemental materials posted on Brightspace to be provided by instructor.
- Reading/listening to financial news such as the Wall Street Journal, Financial Times, CNBC, and/or Bloomberg are strongly recommended to maximize learning.
- See the Course Schedule below for more details.

## Participation

Class participation is an extremely important part of the learning experience in this course. The richness of the learning experience will be largely dependent upon the degree of preparation by all students.

During class sessions, I frequently assume the role of a facilitator to encourage a discussion that includes perspectives from a variety of viewpoints. The direction and quality of a discussion is the collective responsibility of the class. Students are expected to come to class having already read the required assignments, prepared with questions and observations to actively contribute to class discussions. Cold calling may take place to encourage participation and to ensure multiple perspectives and points of view, lending to the richness of the learning experience.

In-class participation grading will be based on each student's demonstrated willingness to participate, and both the quality and quantity of the comments expressed. While some students are more comfortable than others with class participation, all students must demonstrate an effort to contribute meaningfully. Students will offer their opinions in group settings throughout their careers; thus, class participation serves to prepare students for this business experience.

An online "*Market Discussion Forum*" will be maintained in Brightspace where the instructor and students will post relevant current media on course topics. Students are expected to read articles and comments posted by both the instructor and other students, and to initiate and post relevant articles and comments from their own extracurricular reading. Participation in these discussion forums is a part of the participation grade and I will consider the relevance and quality of comments, not simply the quantity.

In evaluating all aspects of participation, the evaluation will be based on:

- Relevance: Does the comment or question meaningfully bear on the subject at hand? Irrelevant or inappropriate comments detract from the learning experience.
- Responsiveness: Does the comment or question connect to what someone else has said?
- Analysis: Is the reasoning employed consistent and logical? Has data from course materials, personal experience, or general knowledge been employed to support the assertions/findings?
- Value: Does the contribution further the understanding of the issues at hand?
- Clarity: Is the comment concise and understandable?

To underscore the importance of participation, 15% percent of the course grade or 15 of 100 points are allocated to class participation.

## Description and Assessment of Assignments

### Assignments (Homework)

Throughout the class there will be 8 assignments which students must complete and submit. The assignments require either research or development of Excel models and are intended to reinforce class topics and readings. Each individual assignment is Pass-Fail with students awarded full credit (or no credit) based on timely submission and demonstrated effort. Work must be completed by students independently.

Below is a list of assignments and the points awarded for a grade of Pass. More specific details on assignments will be distributed in class and/or on Brightspace in advance.

#	Assignment Summary	Due Date	Points
1	Identify Fed Funds Rate (Effective & Target)	2-Sep	2
2	Class Contest: Guess the 10-Year UST Rate	9-Sep	0
3	Identify NRSRO Ratings for the United States Identify Key Bond Characteristics in Indenture	6-Sep	2
4	Excel: Price an Option-Free Bond Using DCF Excel: Compute/Solve for YTM	16-Sep	3
5	Excel: Bootstrap "next" Spot Rate Excel: Derive Forward Rate from Spot Rates	23-Sep	2
6	Excel: Compute Effective Duration & Convexity Excel: Estimate Bond Price with Duration/Convexity	30-Sep	2
7	Identify U.S. TIPS Reference CPI Compute Index Ratio, Principal & Coupon	21-Oct	2
8	Excel: Amortization Schedule for 30y Mortgage	28-Oct	2
<b>TOTAL</b>			<b>15</b>

***Financial modeling in Excel is extensive throughout the industry and it behooves students to use this class as an opportunity to not only better understand fixed income mathematics but to enhance their excel modeling skills.***

### **Team Project**

The class will be divided by the instructor into teams. Teams will assess market conditions and build a model portfolio that they believe will provide the most appropriate risk-adjusted return outcome for a hypothetical client taking account of the then current and future macro-economic environment. Teams will compute projected yield, analytics, and run stress analysis of these portfolios through various market scenarios (interest rates and spread shocks) and prepare and deliver a mock presentation. Team members may receive different grades based on their respective individual contributions, presentation, and demonstrated understanding of the matters being presented.

Team members are expected to document the specific contributions of team members. See *Appendix I: Sample Peer Input/Evaluation Form*. Grades for individual student contributions to team projects are assigned by me, based on my observations of the team's working dynamics, my assessment of the team's project quality, and thoughtful consideration of the information provided through your peer evaluations.

### **Assignment Submission Policy**

Class assignments must be submitted via Brightspace. Each assignment will have a published due date. Assignments are due by 5:00 p.m. Pacific Time unless I indicate otherwise. While the date for delivering Team Project Presentations will be assigned randomly, for all teams the Team Project Materials will be due immediately prior to the first Team Presentation (**Monday, November 11**). Late submissions of Assignments or Team Project Materials will result in a student (or team) receiving significantly reduced grade/points on the assignment.

### **Grading Scale**

Exams and assignments in this class are designed to challenge students at all levels and therefore grades will be curved accordingly. Students will be ranked based on their weighted class score in accordance with the rubric (See Grading Breakdown) and grades assigned such that the class average grade will be 3.5. Consistent with Marshall policy, no more than 60% of the class will receive a grade of A or A-.

## Grading Breakdown

Table 1 Grading Breakdown

Assessment Tool (assignments)	Points	% of Grade
Participation	15	15%
Homework Assignments	15	15%
Team Project	20	20%
Mid-Term Exam	20	20%
Final Exam	30	30%

## Grading Timeline

In most cases grades will be posted or communicated to students within one week of completion.

## Course Specific Policies

### Exams/Make-up Exams:

Exams are closed book/notes and taken in class. Students may utilize a standard financial calculator such as a TI-BAIL. Students are also permitted to use Microsoft Excel; however, Microsoft Excel may ONLY be used for calculation purposes; Students must start with a blank/empty spreadsheet.

Except in extraordinary circumstances, make-up exams will not be allowed. If a student misses an exam, he/she normally will be given a zero for that exam. If there are extenuating circumstances (generally medical) that prevent a student from taking an exam, he/she should inform the instructor and obtain prior written permission for a make-up. Make-up exams will not be given merely for a student's convenience or lack of adequate preparation. Unexcused absences from exams will result in a zero except in the most extreme emergencies.

Emergencies arising late in the term may result in a grade of incomplete (IN) in the course. Class work to complete the course should be completed within one calendar year from the date the IN was assigned. The IN mark will be converted to an F grade should the course not be completed. In all cases, it is the responsibility of the student to document the extenuating circumstances. No student is permitted to take an exam before its normally scheduled time.

### Use of AI Generators

The impact of Artificial Intelligence (AI) is rapidly emerging throughout many industries, and finance, including fixed income is no exception. As such, responsible incorporation of AI tools into coursework is encouraged, with some important caveats. Most importantly, you alone are responsible for the quality and accuracy of any work you submit, and you are ultimately responsible for understanding and learning the course content, which can easily be undermined by overreliance on AI. Second, AI is a tool, but one that you must acknowledge using. The use of AI tools requires attribution. You are expected to clearly attribute any material generated by AI. Failure to do so is a violation of academic integrity policies.

The following suggestions are provided for AI usage:

- Use of AI tools to help you brainstorm topics or revise your own original work is encouraged.
- Minimum-effort prompts will get low-quality results. You will need to refine your prompts to get good outcomes. This will take work.
- Proceed with caution when using AI tools. Do not assume the information provided is accurate or trustworthy. Numbers or facts should be assumed incorrect unless you either know otherwise or can verify its accuracy with other sources.
- Be thoughtful about when AI is useful. Consider its appropriateness for each assignment or circumstance.

## Attendance

While attendance (other than exams and team project) is not mandatory, participation is a significant part of this course, and students cannot participate when they are not in attendance. See Participation.

## Classroom Norms

### Technology Policy:

Laptop and cell phone usage is not permitted during class except for notetaking and when and as requested by the professor and/or staff as necessary to participate in class exercises. Use of personal communication devices during academic or professional sessions is considered unprofessional and is not permitted. ANY e-devices (cell phones, iPads, other texting devices, laptops, I-pods) must be completely turned off during class time.

### Open Expression and Respect for All:

An important goal of the educational experience at USC Marshall is to be exposed to and discuss diverse, thought-provoking, and sometimes controversial ideas that challenge one's beliefs. In this course we will support the values articulated in the USC Marshall "Open Expression Statement" (<https://www.marshall.usc.edu/about/open-expression-statement>).

## Academic Integrity

The University of Southern California is foremost a learning community committed to fostering successful scholars and researchers dedicated to the pursuit of knowledge and the transmission of ideas. Academic misconduct is in contrast to the university's mission to educate students through a broad array of first-rank academic, professional, and extracurricular programs and includes any act of dishonesty in the submission of academic work (either in draft or final form).

This course will follow the expectations for academic integrity as stated in the [USC Student Handbook](#). All students are expected to submit assignments that are original work and prepared specifically for the course/section in this academic term. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s). Students suspected of engaging in academic misconduct will be reported to the Office of Academic Integrity.

Other violations of academic misconduct include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

Academic dishonesty has a far-reaching impact and is considered a serious offense against the university. Violations will result in a grade penalty, such as a failing grade on the assignment or in the course, and disciplinary action from the university itself, such as suspension or even expulsion.

For more information about academic integrity see the [student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment or what information requires citation and/or attribution.

## Course Content Distribution and Synchronous Session Recordings Policies

USC has policies that prohibit recording and distribution of any synchronous and asynchronous course content outside of the learning environment.

Recording a university class without the express permission of the instructor and announcement to the class, or unless conducted pursuant to an Office of Student Accessibility Services (OSAS) accommodation.

Recording can inhibit free discussion in the future, and thus infringe on the academic freedom of other students as well as the instructor. ([Living our Unifying Values: The USC Student Handbook](#), page 13).

Distribution or use of notes, recordings, exams, or other intellectual property, based on university classes or lectures without the express permission of the instructor for purposes other than individual or group study. This includes but is not limited to providing materials for distribution by services publishing course materials. This restriction on unauthorized use also applies to all information which has been distributed to students or in any way had been displayed for use in relation to the class, whether obtained in class, via email, on the internet, or via any other media. Distributing course material without the instructor's permission will be presumed to be an intentional act to facilitate or enable academic dishonesty and is strictly prohibited. ([Living our Unifying Values: The USC Student Handbook](#), page 13).

### **Course Evaluations**

The student course evaluations are valuable. Students are expected to participate in the university-wide course evaluations. This course is continuously improved, based on feedback from students and instructor observations.

### **Emergency Preparedness:**

In case of a declared emergency if travel to campus is not feasible, the USC Emergency Information web site (<https://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC's Blackboard learning management system (blackboard.usc.edu), teleconferencing, and other technologies.

## Course Schedule

Date	Module	Topics	Readings
Week 1	Tuesday, 27-Aug	<b>0: Administration</b>	Introductions Administration Expectations
	Thursday, 29-Aug	<b>1: Introduction to Fixed Income Markets</b>	Fixed Income Market Overview The Role of the Fed Use of Benchmarks
Week 2	Tuesday, 03-Sep		Bond Characteristics Bond Pricing/Yield Credit Ratings
	Thursday, 05-Sep		Market Risk Measures Bond/Fixed Income Specific Risks
Week 3	Tuesday, 10-Sep		<b>2: Bond Valuation, Yield Curves &amp; Rate Risk</b>
	Thursday, 12-Sep	Clean Prices Accrued Income Day Count Conventions Yield Definition, Types & Conventions	
Week 4	Tuesday, 17-Sep	Term Structure of Interest Rates Deconstructing Yield (Rate + Spread) Foreign Curves & Interest Rate Parity Par vs. Spot Curves Bootstrapping Process Credit Spreads	
	Thursday, 19-Sep	Forward Rates Relationship of Forward to Spot Rate Factors Informing Curve Shape Term Structure Theories	
Week 5	Tuesday, 24-Sep	Rate Risk Defined Measuring Rate Risk w/Full Valuation Impact of Options on Rate Risk Duration Definition(s) & Computations Convexity Definition & Computation Using Duration & Convexity	
	Thursday, 26-Sep	Performance Measurement Sources of Bond Return Total Return Analysis Re-Investment Risk	
Week 6	Tuesday, 01-Oct	<b>Mid-Term Exam Review</b>	
	Thursday, 03-Oct	<b>MID-TERM EXAM</b>	
Week 7	Tuesday, 08-Oct	Jobs in Fixed Income Class Project Introduction	
	Thursday, 10-Oct	<b>FALL RECESS</b>	
Week 8	Tuesday, 15-Oct	<b>3: Cash Bonds</b>	US Treasury Securities (Treasuries) US Agency Securities (Agencies) Municipal Bonds (Munis)
	Thursday, 17-Oct	Corporate Bonds (Corporates) Leveraged Loans Convertible Bonds (Convertibles) Floating-Rate Bonds (Floaters) Inflation-Linked Bonds (Linkers)	U.S. Treasury Securities (Chapter 7) <sup>1</sup> Agency Debt Securities (Chapter 8) <sup>1</sup> Municipal Bonds (Chapter 9) <sup>1</sup>  Corporate Bonds (Chapter 10) <sup>1</sup> Floating-Rate Securities (Chapter 14, pp 311-319) <sup>1</sup> Inflation-Linked Bonds (Chapter 15) <sup>1</sup>  Recommended (Not Required): Leveraged Loans (Chapter 11) <sup>1</sup> Convertible Securities (Chapter 38) <sup>1</sup>

Week 9	Tuesday, 22-Oct		Non-US Sovereign Debt Emerging Market Debt FI Exchange Traded Funds (ETFs)	Non-U.S. Sovereign Bonds (Chapter 16) <sup>1</sup> The Emerging Markets Debt (Chapter 17) <sup>1</sup> Fixed Income Exchange Traded Funds (Chapter 18) <sup>1</sup>
	Thursday, 24-Oct	<b>4: Structured Product</b>	Residential Mortgages Mortgage Pools/Passthroughs To-Be-Announced (TBAs)	An Overview of Mortgages and the Mortgage Market (Chapter 21) <sup>1</sup> Agency Mortgage Passthrough Securities (Chapter 22, pp 471-485, 491-497) <sup>1</sup>
Week 10	Tuesday, 29-Oct		Agency Collateralized Mortgage Obligations (CMO) Non-Agency Residential Mortgage-Backed Securities (NARMBS)	Agency Collateralized Mortgage Obligations (Chapter 23, 499-507, 526-529) <sup>1</sup> Stripped Mortgage-Backed Securities (Chapter 24, 531-542) <sup>1</sup> Non-Agency Residential Mortgage-Backed Securities: Legacy, RMBS 2.0, and Non-QM (Chapter 25) <sup>1</sup>
	Thursday, 31-Oct	Commercial Real Estate (CRE) Commercial Mortgage-Backed Securities (CMBS) Asset-Backed Securities (ABS) Collateralized Loan Obligations (CLO)	Commercial Mortgage-Backed Securities (Chapter 27) <sup>1</sup> Credit Card Asset-Backed Securities (Chapter 28) <sup>1</sup> Securities Backed by Auto Loans and Leases, Equipment Loans and Leases, and Student Loans (Chapter 29) <sup>1</sup> Collateralized Loan Obligations (Chapter 30) <sup>1</sup>	
Week 11	Tuesday, 05-Nov	<b>5: Rate &amp; Spread Derivatives</b>	Forward Contracts (Forwards) Future Contracts (Futures) Rate Options	Introduction to Interest-Rate Futures and Options Contracts (Chapter 61) <sup>1</sup> Controlling Interest-Rate Risk with Futures and Options (Chapter 63, 1539-1543, 1558-1562) <sup>1</sup>
	Thursday, 07-Nov		Interest Rate Swaps (IRS) Credit Default Swaps (CDS) Credit Default Baskets (CDX)	Interest-Rate Swaps (Chapter 64, 1575-1590) <sup>1</sup> Credit Derivatives (Chapter 68, 1657-1670, 1678-1683) <sup>1</sup>
Week 12	Tuesday, 12-Nov	<b>Team Projects</b>	Team Project Presentations	
	Thursday, 14-Nov		Team Project Presentations	
Week 13	Tuesday, 19-Nov		Team Project Presentations	
	Thursday, 21-Nov		Team Project Presentations	
Week 14	Tuesday, 26-Nov	Final Exam Review		
	Thursday, 28-Nov	<b>THANKSGIVING BREAK</b>		
Week 15	Tuesday, 03-Dec	Final Exam Review		
	Thursday, 05-Dec	Final Exam Review		
	Tuesday, 10-Dec	<b>QUIET WEEK</b>		
	Thursday, 12-Dec	<b>FINAL EXAM</b> <i>Refer to the final exam schedule in the USC Schedule of Classes at <a href="http://classes.usc.edu">classes.usc.edu</a>.</i>		

<sup>1</sup> Fabozzi, Handbook of Fixed Income Securities, Ninth Edition

<sup>2</sup> Fabozzi, Fixed Income Mathematics, Fifth Edition

<sup>3</sup> Supplemental materials to be provided by instructor



## Statement on University Academic and Support Systems

### Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. [The Office of Student Accessibility Services \(OSAS\)](#) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at [osas.usc.edu](https://osas.usc.edu). You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto:osasfrontdesk@usc.edu).

### Student Financial Aid and Satisfactory Academic Progress:

To be eligible for certain kinds of financial aid, students are required to maintain Satisfactory Academic Progress (SAP) toward their degree objectives. Visit the [Financial Aid Office webpage](#) for [undergraduate](#)- and [graduate-level](#) SAP eligibility requirements and the appeals process.

### Support Systems:

[Counseling and Mental Health](#) - (213) 740-9355 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline consists of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

[Office for Equity, Equal Opportunity, and Title IX \(EEO-TIX\)](#) - (213) 740-5086

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

[Reporting Incidents of Bias or Harassment](#) - (213) 740-2500

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title IX for appropriate investigation, supportive measures, and response.

[The Office of Student Accessibility Services \(OSAS\)](#) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

[USC Campus Support and Intervention](#) - (213) 740-0411

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

[Diversity, Equity and Inclusion](#) - (213) 740-2101

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

[USC Emergency](#) - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

[USC Department of Public Safety](#) - UPC: (213) 740-6000, HSC: (323) 442-1200 – 24/7 on call

Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

[Occupational Therapy Faculty Practice](#) - (323) 442-2850 or [otfp@med.usc.edu](mailto:otfp@med.usc.edu)

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

## Appendix I: Sample Peer Input/Evaluation Form

Complete one row in first table and one column in lower table for each of your teammates/group members, **including yourself**.

#	Name	Describe your teammate's (or your) specific role on and contributions to the assignment:	How might your teammate (or you) have made more effective contributions to the assignment?
1			
2			
3			
4			
5			
6			
7			
8			

Assess your teammate's contributions on a scale of 0-2 <i>0 = Does Not Meet Expectations</i> <i>1 = Meets Expectations</i> <i>2 = Exceed Expectations</i>	Team Member 1	Team Member 2	Team Member 3	Team Member 4	Team Member 5	Team Member 6	Team Member 7	Team Member 8
Attended and was engaged in team meetings from beginning to end								
Asked important questions								
Listened to and acknowledged suggestions from every teammate								
Made valuable suggestions								
Took initiative to lead discussions, organize and complete tasks								
Contributed to organizing the assignment								
Contributed to writing the assignment								
Reliably completed tasks on time in a quality manner								
Demonstrated commitment to the team by quality of effort								
Was cooperative and worked well with others								
I would want to work with this team member again.								
<b>TOTAL</b>								

<b>Your Name:</b>	<b>Date:</b>
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