



YALE
UNDERGRADUATE
DIVERSIFIED
INVESTMENTS

MEETING # 1

OCTOBER 30 9 PM DAVIES AUD

EDUCATION MEETINGS: COURSE OUTLINE

FALL 2014

OCTOBER

- Introduction to Basic Concepts of Finance

NOVEMBER

- Portfolio Construction and Management
- Economy Sectors and Companies

SPRING 2015

JANUARY

- Developing Investment Strategy
- Interpreting SEC Filings

FEBRUARY

- Fundamental vs Technical Analysis
- Discounted Cash Flow

MARCH

- Deeper Understanding of Technical Analysis

APRIL

- Investing in Diversified Markets and
- Understanding Advanced Techniques
- Managing money and expectations

SPEAKER MEETINGS

FALL 2014

Nicholas Barberis [Nov. 18th]
Professor @ YSOM

Keith Zusi [Dec. 4th]
S&T @ *Goldman Sachs*

SPRING 2015

Rory Olson [TBA]
CEO @ *Wall Street Survivor*

Jeff Moore [TBA]
Portfolio Manager @ *Fidelity*

Anthony Garcia [Jan. 31]
BDC @ *Morgan Stanley, Merrill Lynch* (past)

Tom Trynin [TBA]
Wealth Management @ Redhook Management

Frank Zhang [TBA]
Securities Analysis @YSOM

GOALS OF MEETING # 1

- 1) Understanding the Basics of the Stock Market
- 2) Understanding the Top - Down Approach
 - Outline for evaluating a company
 - Outline for the course structure of YUDI

THE BASICS OF THE STOCK MARKET

$$\begin{aligned}
& |D(T, \alpha, b)| \leq 2 \\
& \varphi(\overline{\lambda_1}t) \varphi(\overline{\lambda_2}t) = \varphi(\overline{\lambda_1^2 + \lambda_2^2}t) \\
& \sum_{k=1}^r \int_{b_k}^{b_{k+1}} \left(\int_0^b P_k^*(x) dx \right) dt = \int_0^b \Psi_k^*(x) dx = \frac{x^2}{2} \mathcal{B}(x) + \int_0^x (x-u) \sum_{k=1}^r P_k^*(u) du \quad A(x) = \sum_{k=1}^r b_k P_k^*(b_k x) \\
& \ell(u) = \frac{\sum_{k=1}^r P_k^* \log \frac{1}{P_k}}{\sum_{k=1}^r P_k^*} \quad C_k \overline{\lambda_k^2} = \lambda_1^2 C_k \quad \eta_1 = \sum_{k=1}^r a_k \overline{\lambda_k} \quad \log \varphi(u) = -\frac{\overline{\lambda^2} u^2}{2} \quad i^2 = -1; j^2 = -1; k^2 = -1 \quad \binom{2n}{m+n} = e^{-2n} \\
& y = \phi(x) = \frac{1}{\sqrt{x}} \int e^{-\frac{t^2}{x}} dt \quad S(\alpha, t) = \frac{2}{\pi} \int \frac{\sin \alpha t}{t} dt \quad P(\eta_m < x) = F(x) \quad \binom{2m}{m+n} = \binom{2m}{m} \xrightarrow[n \rightarrow \infty]{} \binom{2m}{m} = e^{-2m} \\
& \omega_k = \binom{n}{k} p^k (1-p)^{n-k} \quad P(\eta < y | \eta = x) = \sup_{y' \in \mathbb{R}, y' \neq x} P(\eta < y' | \eta = x) \\
& S_n = A_n V T A_n \quad f(t|y) = \frac{2e^{\frac{y^2}{T}}}{\sqrt{2\pi T}} \int \frac{e^{-\frac{t^2}{T}} du}{\left(1 - \frac{y^2}{T}\right)^{\frac{3}{2}}} \quad \Delta N = \sum_{n=1}^N \frac{1}{n} \\
& |A_n| = \frac{n!}{2^n} \left| \int_{|x|>A} f(x) \log_2 \frac{1}{f(x)} dx \right| \leq \varepsilon \quad 2^{-1} \cdot 2 = e \\
& \prod_{k=1}^m \bigcup_{i=1}^{n_k} H_i \subset \bigcap_{n=0}^{\infty} X_n \quad f_n(t) = \frac{2^{-n} (n+1)! e^{-2t}}{(n+1)!} \quad H_T(x) = \frac{G(x)}{1+G(x)} \\
& \int d\mu_n(x) \geq \frac{1}{2} \sum_{k=1}^m e^{-\frac{2k^2}{n}} = H(k) \quad \lim_{n \rightarrow \infty} \frac{S(n)}{n} = P_T \quad R = \int_{-\infty}^{\infty} P(t) dt \quad U_{k,n}^+ = \binom{2n}{n} - \binom{2n}{n-k} \\
& f_{n+1}(t) = \int f_n(u) f_n(t-u) du = \frac{2^{n+1} t^{n+1} e^{-2t}}{n!} \quad \lim_{t \rightarrow 0} f(t) = 0 \quad \lim_{n \rightarrow \infty} \frac{S(n)}{n} = P_T \quad \left| \frac{\sin t u}{tu} [\varphi(t) e^{-itx} + \varphi(-tx)] \right| \leq \frac{1}{|tu|} \quad \frac{1}{m} \psi(t) = \psi\left(C\left(\frac{n}{m}\right)t\right) \\
& \log \varphi(t) = i \overline{\lambda} t - C|t|^2 \left[1 + \beta \frac{1}{16} \omega^2 t^2 \right] \quad \mathcal{B}(n) = \sum_{k=1}^r \Psi^*(b_k n) \quad C_{ij} = \sum_{j=1}^r a_{ij} b_j \psi \quad \lim_{n \rightarrow \infty} \frac{S(n)}{n} = P_T \quad \frac{w!}{\prod_{k=1}^w n_k(k)!} \leq \frac{1}{m} \psi(t) = \psi\left(C\left(\frac{n}{m}\right)t\right) \\
& \int_{-\infty}^{\infty} e^{-\frac{t^2}{T}} dt = F(x) \left(\frac{d}{dx} \right)^{-1} \quad |\Psi_S(x)| = \left| \int_{-\infty}^x e^{ixt} dF(t) \right| \leq \int_{-\infty}^x e^{-xt} dF(x) = \Psi_S(ix) \quad g^{-1} N g = \{g^{-1} \log(n \in N)\} \quad Q = F^{-1}(q) \quad q_A(x) = \frac{P_A}{\sum_{j=1}^r P_j} \quad P(\overline{U}_2 = \\
& \prod_{i=1}^r = \prod_{i=1}^r / \prod_{i=r+1}^m \quad \lim_{n \rightarrow \infty} \frac{1}{n} \ln \left(\frac{x}{\ln n} \right) = \frac{1}{2\pi} e^{-\frac{x^2}{2}} \quad P_n(b_k) = \frac{c_n}{\prod_{j=1}^r} \quad P\left(\lim_{n \rightarrow \infty} \sup \frac{|b_n|}{\sqrt{2n \log \log n}} \leq 1\right) = 1 \quad (q, \bar{q}) = 1 - \sqrt{1 - e^{2q}} \\
& f: X \rightarrow X \cap W \quad \lim_{n \rightarrow \infty} \left(\frac{1}{n} \sum_{k=1}^n P_k^* \log \frac{1}{P_k} - \left(\frac{1}{\sum_{k=1}^n P_k^*} \sum_{k=1}^n P_k^* \log \frac{1}{P_k} \right)^2 \right) \quad fg(u_i) = f\left(\sum_{j=1}^{d_{\text{min}}(V_i)} a_{ij} V_j\right) = \sum_{j=1}^{d_{\text{min}}(V_i)} a_{ij} \left(\sum_{k=1}^{d_{\text{min}}(V_i)} b_{kj} w_k \right) \frac{\binom{2k}{2}}{2^{2k}} \approx \frac{1}{2^{2k}} \\
& Q(A) = \int_A \chi_{\{x>0\}} dP \quad \ell'(x) = -\log 2 \left(\frac{\sum_{k=1}^r P_k^* \log \frac{1}{P_k}}{\sum_{k=1}^r P_k^*} - \left(\frac{1}{\sum_{k=1}^r P_k^*} \sum_{k=1}^r P_k^* \log \frac{1}{P_k} \right)^2 \right) \quad P_{j,b_k}^{(m)} = \sum_{r=0}^m P_{j,r}^{(m)} P_{b_k}^{(m-r)} \quad \frac{1}{2\pi} \int_{-\infty}^{\infty} \operatorname{Re} \left\{ \varphi(t) \frac{e^{ita} - e^{itb}}{it} \right\} dt \quad P(\log(\overline{U}_2)) \leq \frac{C_p}{\log M} \\
& q\left(e^{-x} \sqrt{\frac{1-q}{nq}} - 1\right) = x \left[\frac{q(1-q)}{n} + O\left(\frac{1}{n}\right) \right] \quad \prod_{k=1}^r \left[\ln \left(\frac{t}{\ln n} \right) \right]^{N_{b_k}^{(m)}} = e^{-\frac{t^2}{2}} \quad \lim_{n \rightarrow \infty} \int_{-1}^1 f_N(x) \log_2 \frac{1}{f_N(x)} dx = \int_{-1}^1 f(x) \log_2 \frac{1}{f(x)} dx \\
& \liminf_{N \rightarrow \infty} \int_{-\infty}^{\infty} f_N(x)^2 dx \geq \int_{-\infty}^{\infty} f(x)^2 dx \quad M(\delta_j^2 - 1/f^2) = \int_{-\infty}^{\infty} (x-1)^2 e^{-x} dx \quad N_{b_k - b_{k'}} = \binom{2n}{n+b_{k'}} = \binom{2n}{n-b_{k'}} = \binom{2n}{n} \\
& D^2(J_n) \leq \frac{K}{n} + 2K \left(\frac{1}{k} \sum_{k=1}^r b_k \right) \quad \det(M') = \det(M) + \det(M'') = \det(M) \quad h(xy) = \frac{1}{2\pi} \int_{-\infty}^{\infty} [e^{-\frac{t^2}{2}} - e^{-\frac{(x+y)^2}{2}}] / |M(E_n, E_m)| \leq C_2 \sqrt{\frac{n}{n-m}}
\end{aligned}$$

GETTING STARTED

Two ways for companies to raise money:

Stock

Ownership

Benefits from the
growth of company

Profits paid out in
dividends

Bond

Loans

Benefits from
interest on loan

Interest in form of
coupon payment

STOCKS VS. BONDS

STOCKS

- Definition: Equity ownership in a company
 - You buy it and own it until you sell it
 - Can own common or preferred shares. Preferred shares are more expensive, but they guarantee you fixed dividends and are safer in the event of bankruptcy. Common shares, however, give you voting rights.
- You profit by owning stocks in two ways:
 - Share Price Appreciation (stock price goes up)
 - Receiving Dividends (basically “thank you” gifts for owning their stock)
 - Dividends are not required for companies to offer
- Advantages:
 - Usually make more profit
- Disadvantages
 - Usually much more risky (high risk, high reward!)
 - You can lose everything (100% of your investment)

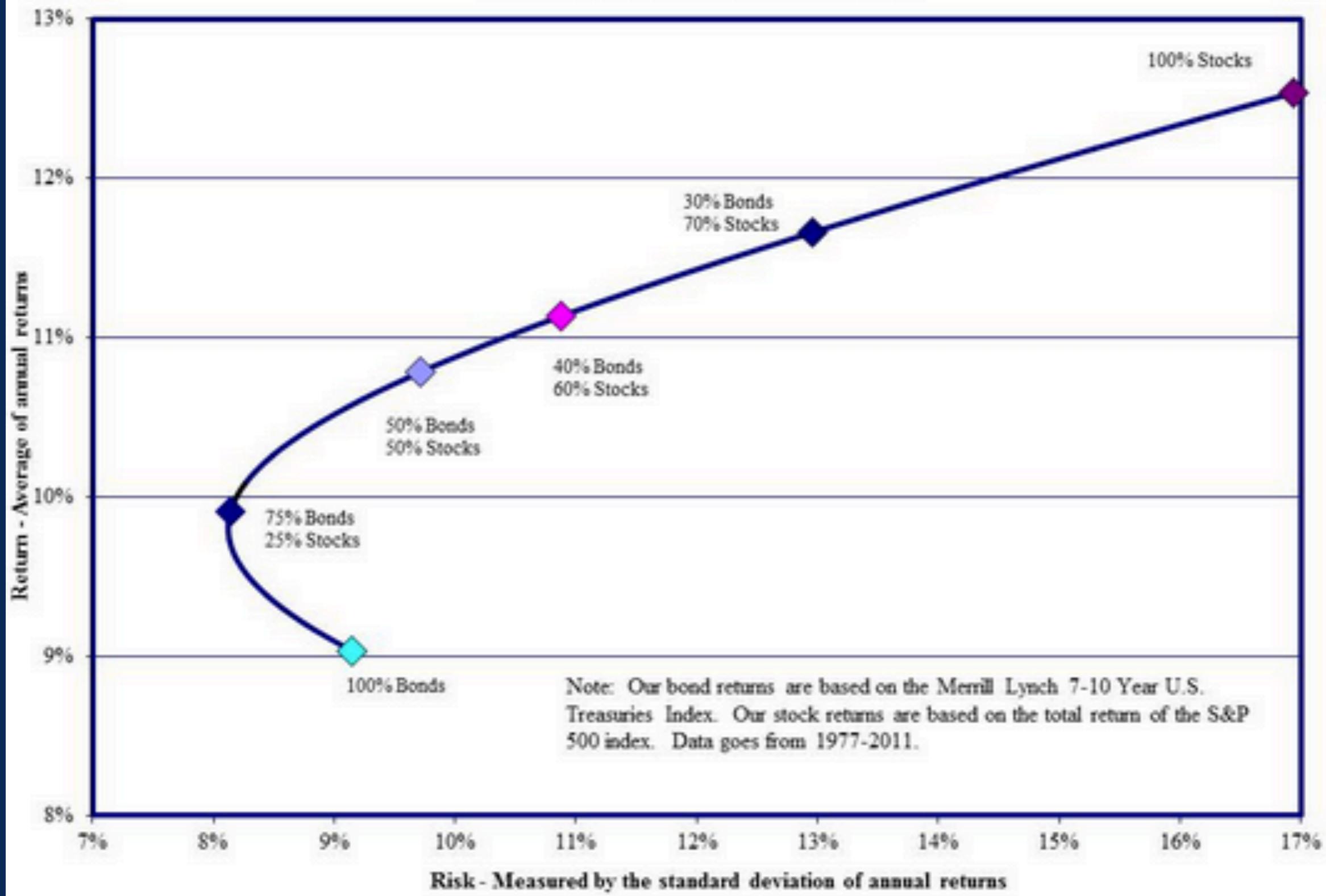
STOCKS VS. BONDS

BONDS

- Definition: You are a creditor; you loan the company money
 - After loaning the firm money, you expect to receive it back after a certain amount of time (called the maturity). Companies *issue* bonds while you buy them. After you receive your principal back, the investment is over.
 - There are a ton of different bonds in the market:
 - A huge array of corporate and government bonds for you to choose from
- How you profit from owning bonds:
 - Interest payments
 - Usually received in quarterly, semi-annually, or annual payments
- Advantages:
 - Are usually considered safer investments than stocks (but, low risk, low reward!)
 - You are the first to receive compensation in the event of bankruptcy
- Disadvantages:
 - The risk of Default: the event in which the company cannot pay your interest payments.
 - No ownership → no voting rights
 - Valuation analysis of bonds is very difficult and convoluted

STOCKS VS. BONDS

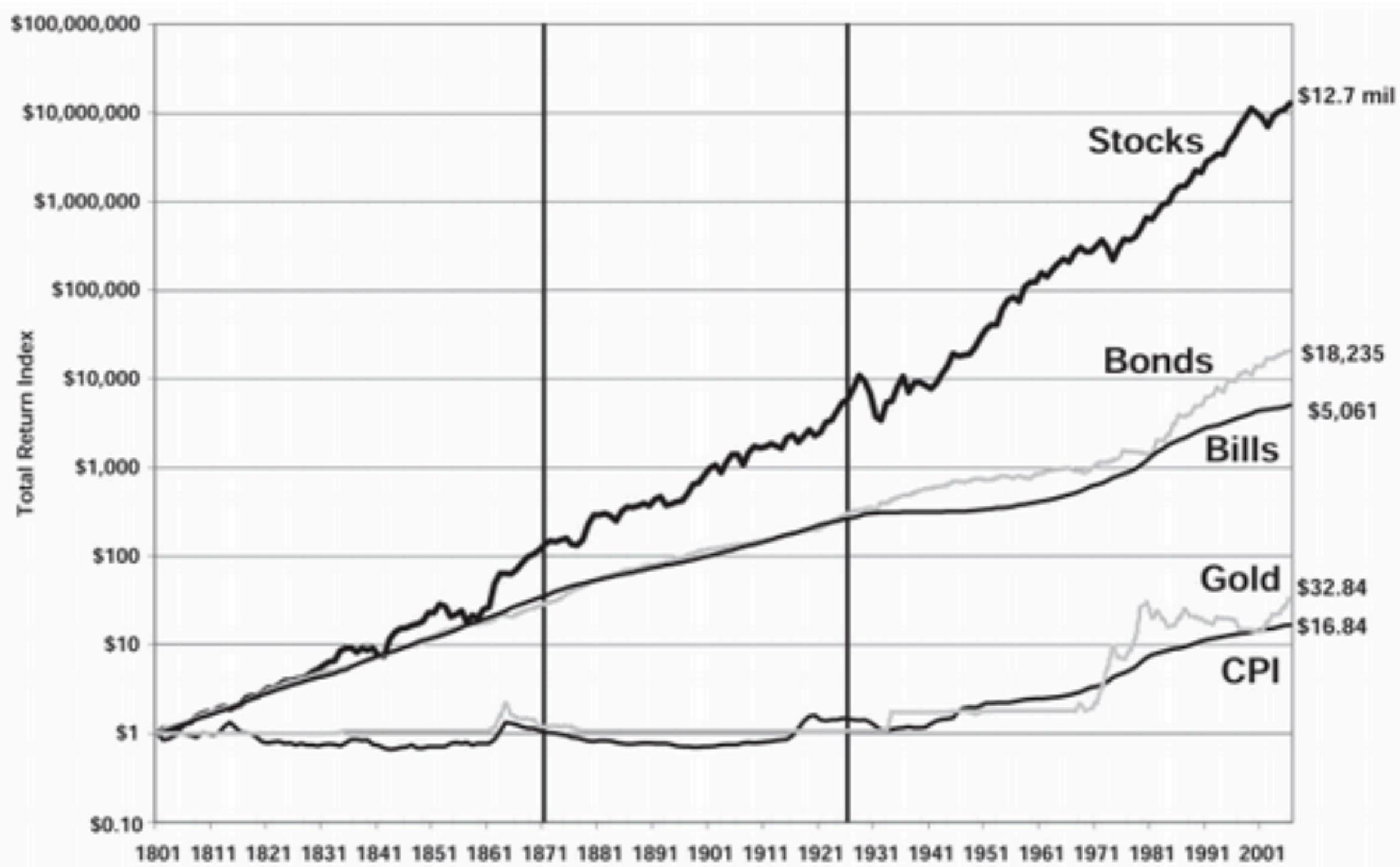
An Efficient Frontier The Power of Diversification



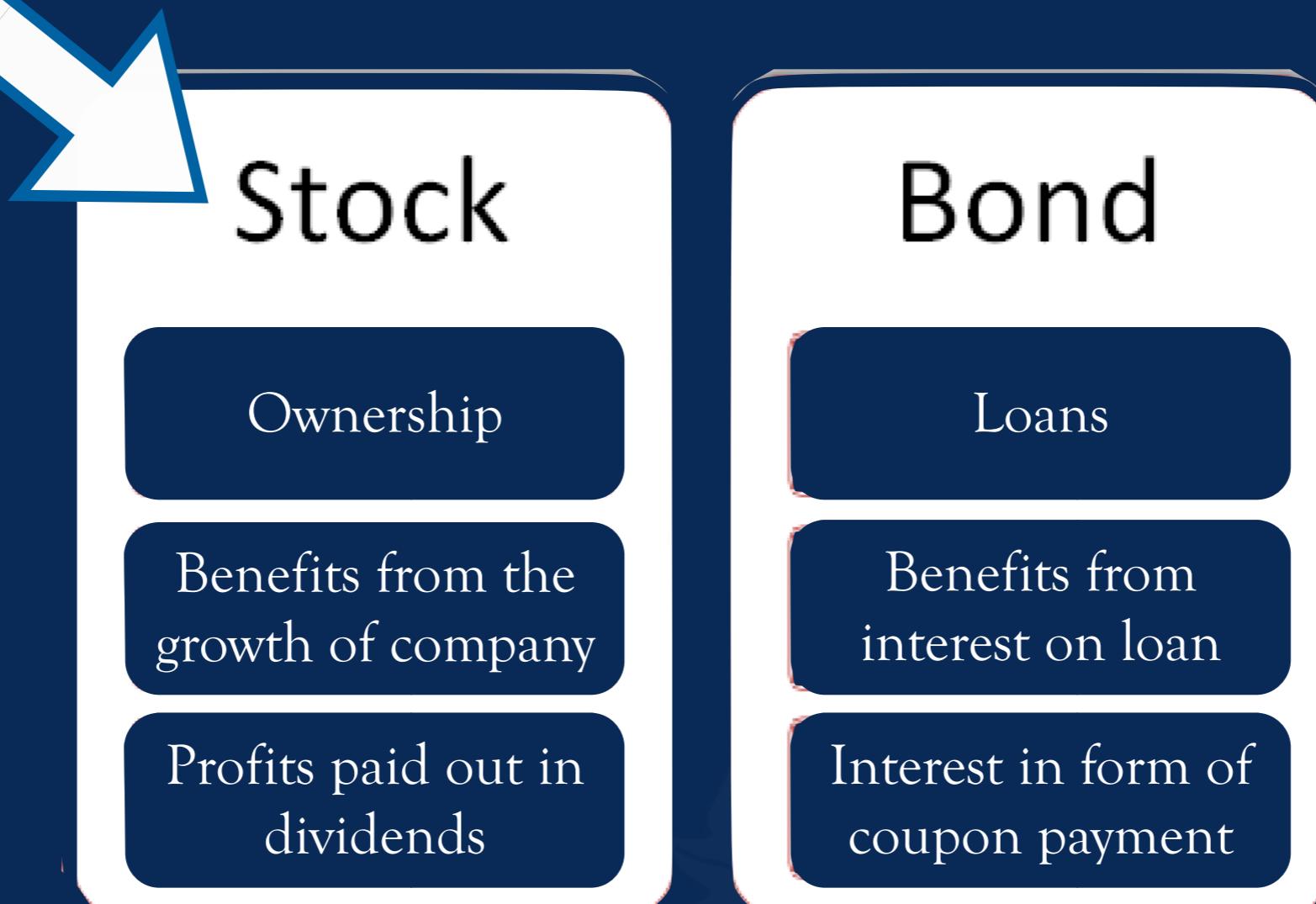
STOCKS VS. BONDS

FIGURE 1-1

Total Nominal Return Indexes, 1802 through December 2006



WHAT'S OUR FOCUS?



MAJOR U.S. STOCK INDICES

- **DJIA (Dow Jones) Industrial Average:**
 - Tracks the 30 largest companies.
- **S&P 500:**
 - Tracks the 500 largest companies in terms of Market Capitalization. Considered the best representation of the U.S. stock market.
- **The NASDAQ Composite:**
 - It is highly followed as an indicator of the performance of stocks of technology companies and growth companies.
- **NYSE:**
 - contains a variety of different type stocks, but notable because the actual trading takes place physically, right in New York.
- **RUSSEL 2000:**
 - Measures the performance of “small-cap” (small market capitalization) companies. Considered the best measure of performance of small-cap to mid-cap shares.

MAJOR U.S. STOCK INDICES

- **FTSE 100:**
 - Measures the performance of the 100 largest companies in terms of market capitalization on the London Stock Exchange (LSE).
- **Nikkei 225:**
 - Similar to the DOW, it is price-based and is the most widely quoted average of Japanese equities on the Tokyo Stock Exchange (TSE). Represents the largest 225 stocks.
- **The Hang Seng:**
 - Represents 45 companies in Hong Kong. Considered the main indicator of the overall performance in Hong Kong.

** With an increasingly interconnected global economy, being aware of the conditions of stock exchanges outside the U.S., as well as within, is imperative to your success as an overall investor. For now, however, we will focus on U.S. equities.*

MOVING ON

- So, we now know what stocks are...the potential to make money from owning them...and where they are located to purchase.
- Next, how do we go about choosing which ones to own of the thousands and thousands that exist?

CHOOSING STOCKS



SHOULD YOU JUST PLAY THE SLOTS INSTEAD?

THE TOP-DOWN APPROACH



THE TOP-DOWN APPROACH

- What is the TDA, in words?
 - Guideline process to find quality stocks to invest in. First we analyze the Macro Economy at large and end with an equity investment that is determined to provide a return on investment (ROE) that exceeds the cost of that investment.

THE TOP-DOWN APPROACH

Macro Analysis

- Evaluating systematic risks, which is a function of the Macroeconomic conditions
 - What is the economic outlook for the future? An amazing monthly publication is the **Index Leading Economic Indicators**. Changes in these indicators generally predict changes in the economy 9 months later. Published by the Conference Board, it examines:
 1. the average weekly hours worked by manufacturing workers
 2. the average number of initial applications for unemployment insurance
 3. the amount of manufacturers' new orders for consumer goods and materials
 4. the speed of delivery of new merchandise to vendors from suppliers
 5. the amount of new orders for capital goods unrelated to defense
 6. the amount of new building permits for residential buildings
 7. the S&P 500 stock index
 8. the inflation-adjusted monetary supply (M2)
 9. the spread between long and short interest rates
 10. consumer sentiment
 - Other Macro economic conditions include: war, the exchange rate, weather, EBOLA! The point is predicting future Macroeconomic conditions can help you predict which industry will be hot and which will not. If the future economy looks good, then growth stocks will generally do better. If the future economy looks poor, then value stocks may perform better.

THE TOP-DOWN APPROACH



CHOOSE SECTOR

Once you make predictions on how you think the Macro Economy will shape up, you can make your next decisions on which sectors and then industries you think will outperform the market (as a function of these Macroeconomic conditions). Industries are subsets of sectors. There are Industries and then sectors within industries. There is lots to choose from! Note* the only asset class we are considering here is equity.

Sectors:

- Consumer Discretionary
- **Consumer Staples** ←
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Telecommunication Services
- Utilities

[https://eresearch.fidelity.com/
eresearch/markets_sectors/
sectors/
sectors_in_market.jhtml?
tab=industries§or=25](https://eresearch.fidelity.com/eresearch/markets_sectors/sectors/sectors_in_market.jhtml?tab=industries§or=25)

THE TOP-DOWN APPROACH

Sector & Asset Class Focus

FIND INDUSTRY

Consumer Staples

The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

[Snapshot](#) [Industries](#) [Business Cycle](#) [Find Investments](#)

Weighting Recommendations
Ned Davis
Research (PDF) 

Last % Change 02:24 PM ET 10/23/2014	Market Cap 10/22/2014	Market Weight 10/17/2014	S&P Capital IQ Marketweight 10/17/2014	Marketweight 10/21/2014
---	--------------------------	-----------------------------	--	----------------------------

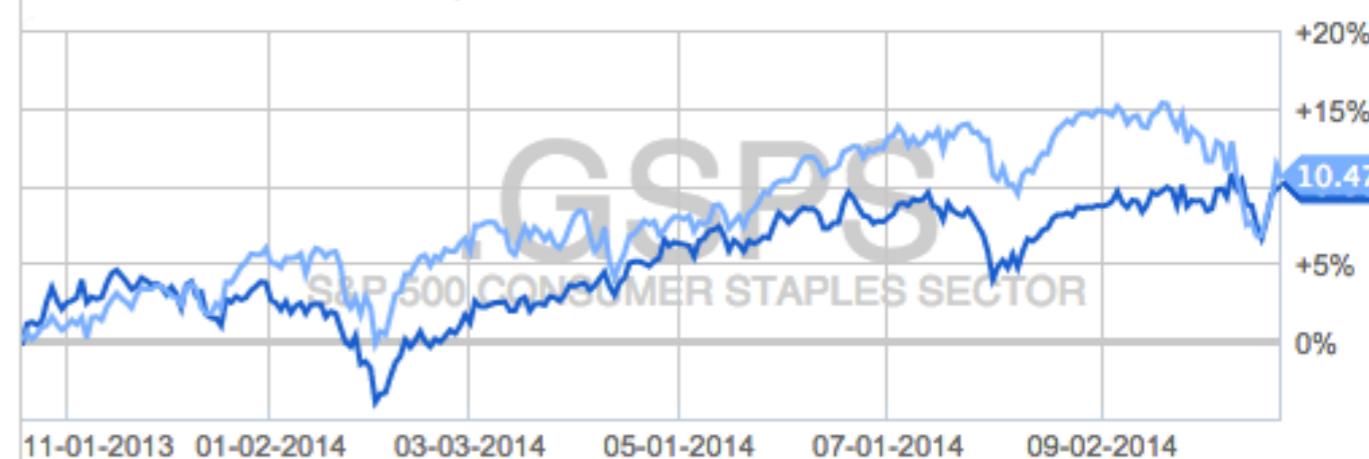
Performance

[View as Chart](#) | [View Sector vs. Benchmark as Table](#) 

[Reset Chart](#)

Compare ▾

01-07-2014 ■ Consumer Staples 2.54% ■ S&P 500 INDEX 5.35% 



[TODAY](#) [5D](#) [1M](#) [3M](#) [YTD](#) [1Y](#) [3Y](#) [5Y](#) [10Y](#) Frequency: DAILY

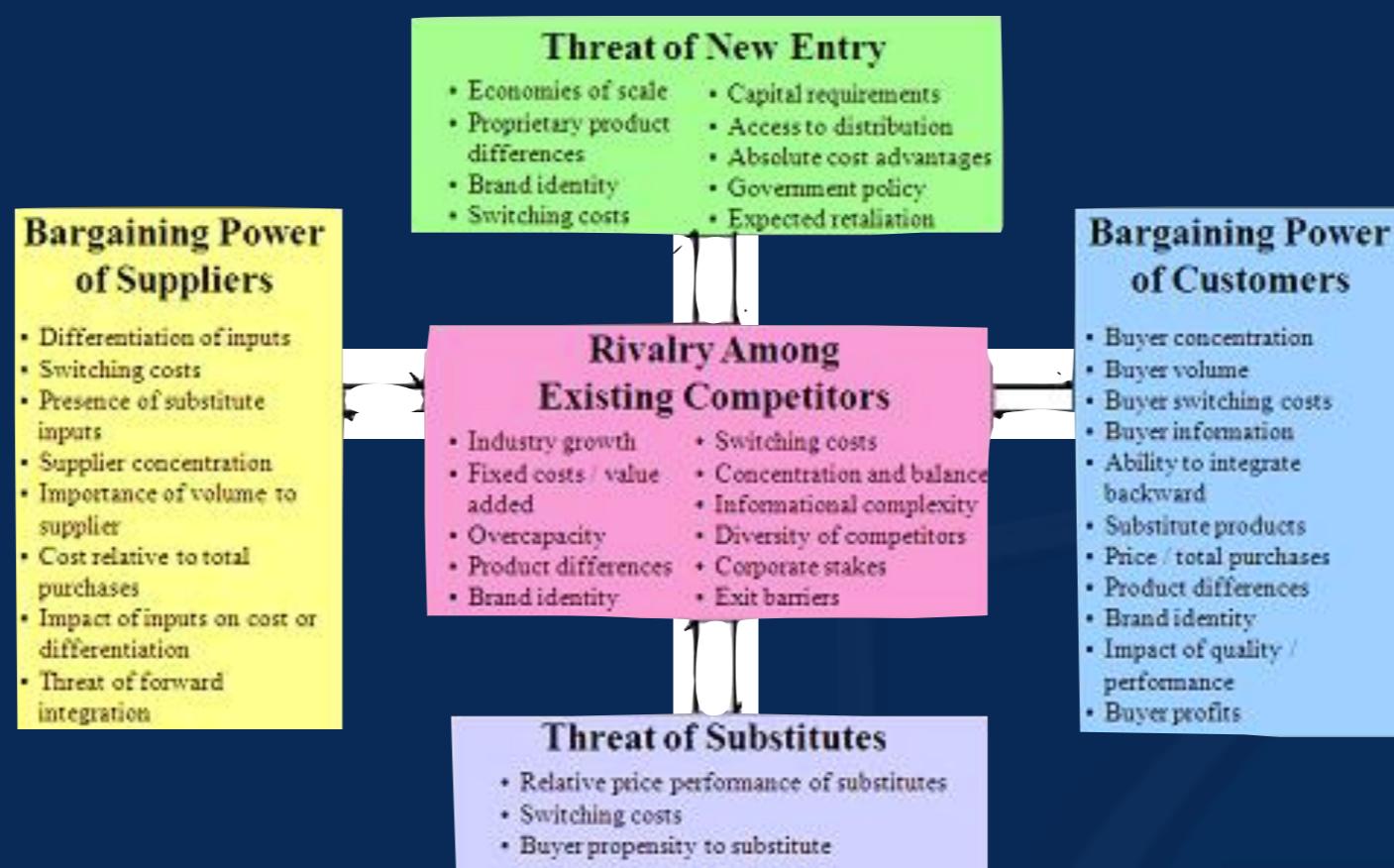
THE TOP-DOWN APPROACH

Sector & Asset Class Focus

ANALYZING INDUSTRY

THE TOP-DOWN APPROACH

Once you have decided which sector(s) will be hot in the near future, you can use *Porter's Five Forces* to analyze which Industry will be hot.



*An unattractive industry is one that is nearing “pure competition” where firms are facing normal (0) profits. As a market becomes more efficient, it becomes more unattractive

THE TOP-DOWN APPROACH

Sector & Asset Class Focus

CHOOSE INDUSTRY

Consumer Staples

The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

Snapshot	Industries	Business Cycle	Find Investments		
Industries in This Sector					
Industry ▲					
Last % Change 02:34 PM ET 10/23/2014		% CHANGE			
		YTD	1 - Year	3 - Year	5 - Year
10/22/2014					
Consumer Staples		+0.25%	+5.97%	+10.25%	+45.08%
Beverages		+0.55%	+9.01%	+13.64%	+42.24%
Food & Staples Retailing		+0.70%	+5.27%	+10.36%	+65.88%
Food Products		+0.33%	+3.95%	+9.24%	+47.43%
Household Products		-0.87%	+3.55%	+7.55%	+32.60%
Personal Products		+0.47%	-10.62%	-12.57%	+4.26%
Tobacco		+0.50%	+10.12%	+12.76%	+42.50%
S&P 500 ® Index		+1.72%	+4.26%	+10.46%	+55.63%
How is performance calculated?					
View all industries.					

THE TOP-DOWN APPROACH

Security Screening

SECURITY SCREENING

- Arguably most important and complicated part to the investment process; this is the heart of investing; where investing becomes more of an art than science; this is where the great are separated from the good.
- There are many screening processes in investing, but they can be separated into two broad categories:
 - **Quantitative Screening Analysis:**
 - Financial Statement Analysis
 - Valuation strategies
 - Fundamental vs Technical Analysis
 - **Qualitative Screening Analysis:**
 - Business Model
 - Management Team and Culture
 - Competitive Advantages
 - How you feel about the company and why? Justify your reasons.
 - Examining Good will—brand name, reputation, and loyalty.

Find all of this info in
the company
quarterly (10Q) and
annual (10K) reports
in SEC Filings

THE TOP-DOWN APPROACH



FIND INVESTMENTS



THE TOP-DOWN APPROACH



CHOOSE COMPANY

Action	Score†	Company Name	Symbol
<input type="checkbox"/>	88	NATIONAL BEVERAGE CORP	FIZZ ▾
<input type="checkbox"/>	81	DR PEPPER SNAPPLE GROUP INC	DPS ▾
<input type="checkbox"/>	73	COCA-COLA ENTERPRISES INC	CCE ▾
<input type="checkbox"/>	71	CASTLE BRANDS INC	ROX ▾
<input type="checkbox"/>	65	DIAGEO PLC	DEO ▾
<input type="checkbox"/>	54	BOSTON BEER CO INC (THE)	SAM ▾
<input type="checkbox"/>	52	COCA-COLA CO (THE)	KO ▾
<input type="checkbox"/>	46	KIRIN HOLDINGS CO LTD	KNBWY ▾
<input type="checkbox"/>	44	ANHEUSER-BUSCH INBEV SA/NV	BUD ▾
<input type="checkbox"/>	44	VINA DE CONCHA Y TORO SA CONCHATERO	VCO ▾
<input type="checkbox"/>	41	MGP INGREDIENTS INC	MGPI ▾
<input type="checkbox"/>	39	CONSTELLATION BRANDS INC	STZ ▾
<input type="checkbox"/>	38	MOLSON COORS BREWING CO	TAP ▾
<input type="checkbox"/>	37	COCA-COLA FEMSA SAB DE CV	KOF ▾
<input type="checkbox"/>	33	COCA-COLA HBC AG	CCHGY ▾
<input type="checkbox"/>	32	CONSTELLATION BRANDS INC	STZ/B ▾
<input type="checkbox"/>	31	CRAFT BREW ALLIANCE INC	BREW ▾
<input type="checkbox"/>	29	MONSTER BEVERAGE CORP	MNST ▾
<input type="checkbox"/>	29	EMBOTELLADORA ANDINA SA	AKO/B ▾
<input type="checkbox"/>	22	COCA-COLA BOTTLING CO CONSOLIDATED	COKE ▾
<input type="checkbox"/>	21	BROWN-FORMAN CORP	BF/B ▾
<input type="checkbox"/>	21	FOMENTO ECONOMICO MEXICAN SAB DE CV	FMX ▾
<input type="checkbox"/>	20	PEPSICO INC	PEP ▾
<input type="checkbox"/>	19	BROWN-FORMAN CORP	BF/A ▾
<input type="checkbox"/>	19	CIA CERVECERIAS UNIDAS SA CERVEZAS	CCU ▾

THE TOP-DOWN APPROACH

Stock Details

Enter Company or Symbol
KO

Snapshot ▾ Go

Find Symbol

Snapshot

Detailed Quote

Advanced Chart & Technical Analysis

News & Events

Compare

Analyst Opinions

Research Reports

Key Statistics

Earnings

Dividends

Ownership & Insiders

Financial Statements

SEC Filings



THE TOP-DOWN APPROACH



SECURITY SELECTION

Once you have performed thorough and intuitive screening processes on the companies within a chosen industry within a chosen sector (which was a function of predicted Macroeconomic conditions), you can chose the stocks (based off the previous analysis) that will offer the most return for the given risk.

THE TOP-DOWN APPROACH

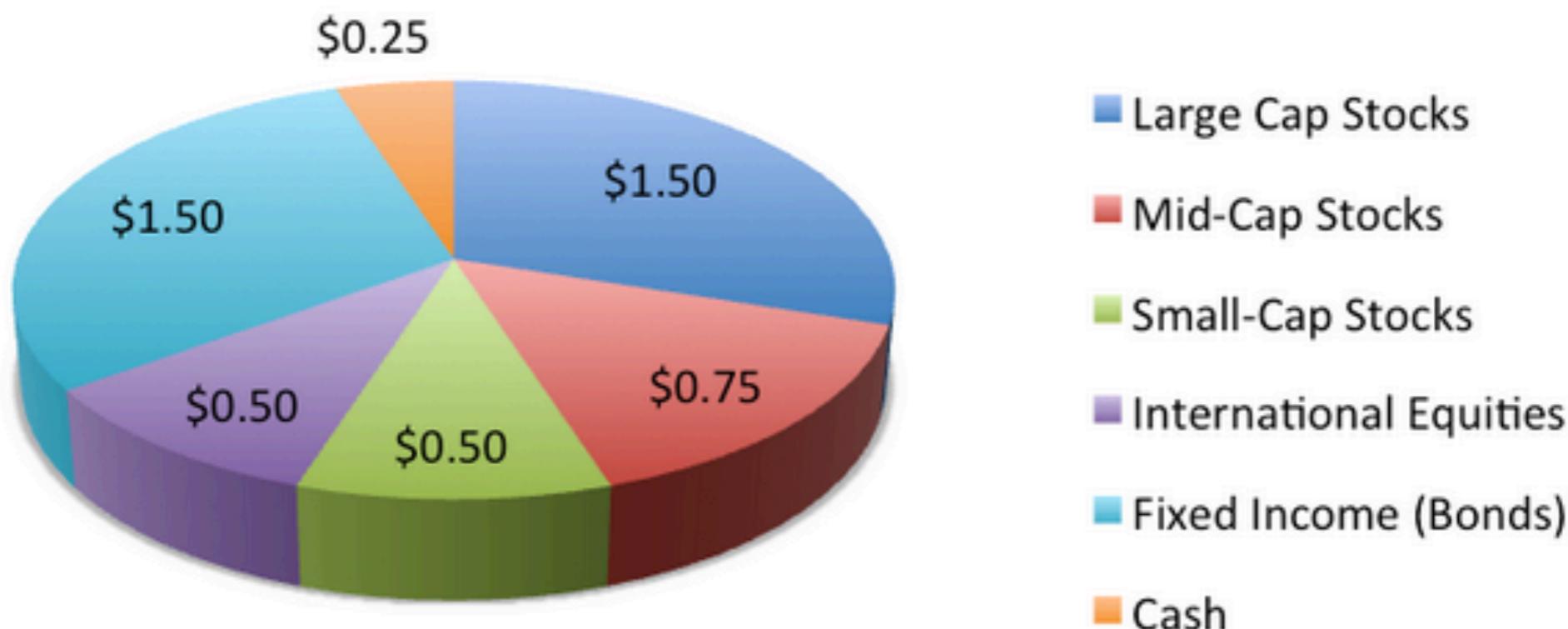
Portfolio Monitoring

PORTFOLIO MONITORING

- you will repeat the process of the TDA to construct a portfolio (collection of companies).
- The key to a successful portfolio is not only in running successful TDA analysis, but mainly in **diversification!**
 - Don't put all your eggs in one basket.
 - Ideally you would diversify across asset classes, but in our case we are only working with equity, so the goal is to diversify yourself across many industries of the economy (mentioned in the above slide) so that your idiosyncratic risk is greatly reduced or even eliminated. Systematic risk cannot be eliminated. If the economy is collapsing, chances are your portfolio will too!

THE TOP-DOWN APPROACH

Mr. Jones' \$5 Million Portfolio



LOOKING FORWARD

- 1) Goal going forward is to examine **SECURITY SCREENING** and **SECURITY SELECTION** components of the TDA in detail (this will help us become more informed and intelligent investors.
- 2) Next Meeting: November 13th, 2014
- 3) **Guest Speakers Soon!**
 - *Nicholas Barberis*, November 18th, 8:00pm from Yale SOM, on Behavioral Finance. How Psychology affects the pricing of assets
 - *Keith Zusi*, December 4th, 5:00pm from Goldman Sachs on Investment Banking.

BOOKS

"The Annual Reports Of Berkshire Hathaway(BRK)" (from 1977 until present)

Book for the Analyst:

Security Analysis: Sixth Edition, Foreword by Warren Buffett (Security Analysis Prior Editions) by Benjamin Graham, David Dodd and Warren Buffett (Sep 25, 2008); Any edition will do

Books for the Layperson:

"The intelligent investor" by Benjamin Graham. 354 pages, 11/1997.
Translation of the last edition (1971) (First edition in 1949).

"Common stocks and uncommon profits" by Philip Fisher. John Wiley & Sons. 200 pages, 05/2000. (First edition in 1958).

"Paths to wealth through common stocks" by Philip Fisher. (213 pages, 08/2007). [Original edition by Prentice-Hall Inc. 211 pages, 1960. Cover here].

"The Warren Buffett portfolio" by Robert G. Hagstrom. 240 pages. (First edition in 1999). Wiley & Sons, Inc. ISBN : 0-471-24766-9.

"Quality of Earnings" by Thornton L. O'glove (Oct 1, 1998)

YUDI COMPETITION

FANTASY TEAM COMPETITION ~ SPRING '15



Start thinking about your team for The YUDI Competition!

Need 3-5 players and if you are a member of YUDI you have to participate. Starts at the beginning of next semester.

YUDI COMPETITION



WALL STREET SURVIVOR

Demystifying Investing.

BOARD POSITIONS

We'll send out a panlist email for more information on new available positions this semester.

