Welcome to Business Finance. The general syllabus for the course is detailed below. The class will cover basic concepts of business financial management, including the U.S. financial system, taxes and financial analysis and decision-making of businesses, with the Coursepack (link available on Blackboard) and a Corporate Finance textbook of your choice for your primary references.

<table>
<thead>
<tr>
<th>Module</th>
<th>Dates</th>
<th>Wks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 1</td>
<td>January 16 – 28</td>
<td>1-2</td>
</tr>
<tr>
<td>Module 2</td>
<td>Jan 29 – Feb 11</td>
<td>3-4</td>
</tr>
<tr>
<td>Module 3</td>
<td>February 12 – 25</td>
<td>5-6</td>
</tr>
<tr>
<td>Module 4</td>
<td>February 26 – March 11</td>
<td>7-8</td>
</tr>
<tr>
<td>Spring Break</td>
<td>March 12 – 18</td>
<td>9</td>
</tr>
</tbody>
</table>

The Modules will be two weeks in length, and will be made available as we proceed through the semester. Material and assignments will be contained in each Module file on Blackboard, with some Modules having material made visible either later in or after the first week of the given Module.

This class is not for people who are seeking a career in a professional corporate finance position – e.g. CFO, comptroller, etc. This is not a course in a Masters in Finance or MBA program. My approach to this class is to give you exposure to finance concepts and practices that are used in business, with an eye toward small and mid-sized businesses, though we'll use case studies that are usually centered on big business. I want the material to be relevant and as interesting. To the extent that most people do not have much exposure to quantitative analysis of business, we'll begin with basic concepts, but much of this won't be easy, and some of it may be difficult. But, it should all have value to you in your life and in your education. The specific ‘roadmap’ for the course is flexible and likely to change somewhat each time the course is taught.

My approach to instructing this class is to make the material – the history, concepts, theories and formulas – relevant to your present jobs and your career aspirations.

In my experience in business, economic development and consulting, I've seen that facility with 'the numbers' is the most frequently missing or under-developed area of business acumen in managers and executives, in companies of all types and sizes. It becomes a specialist focus, and a point of deferral to someone else's judgment or analysis for input for major decisions. In worse cases, decisions are made and actions taken based on poor analysis or lack of understanding – or even an absence of inquiry about the kinds of insights that can be gained from a basic understanding of business finance.
My education includes an MBA at Olin, here at Wash U, and 3 years in the Doctor of Business (DBA) in Finance program, also at Olin. My career experience includes large corporations and small- and mid-sized businesses. My present career focus (consulting) is on small and mid-sized businesses which are privately-owned, rather than on 'big business' which is publicly traded on the stock exchanges. Most concepts in business finance apply to all of these businesses, but some are more specific to publicly traded companies for which much more information is available, per regulatory requirements. For example, most methods for valuing a company (valuation) uses the prices at which the company's stock has traded, and the stock price of other similar companies. There is no trading price for privately-owned companies, so it can be harder to come to a reliable valuation for these companies.

You can find a good Corporate Finance textbook on Amazon, AbeBooks, Alibris, Half.com and probably other sites that offer used textbooks. Rather than assign and require that you buy an expensive college textbook, I suggest that you search online for a used corporate finance textbook that is not too old, though it should not be older than the economic crash in 2006 – 2008, so a publication date of 2010 or newer should suffice.

Here are some suggestions with acceptable alternate editions in brackets:

- Berk and DeMarzo - Fundamentals [or Essentials or Core] of Corporate Finance
- Ross, Westerfield - Fundamentals [or Essentials or Core] of Corporate Finance
- Gitman and Zutter – Principles of Managerial Finance [Brief]
- Brigham & Houston - Fundamentals of Financial Management: [Concise]
- Brealey, Myers and Marcus - Fundamentals of Corporate Finance [Concise]

Make sure you get a textbook for the U.S., not for international use (including Canada or the U.K.); these are sometimes labeled as ‘alternative edition’. Also, make sure you don't get a collection of articles or essays on Finance or Corporate Finance. You don't need a book for 'professionals'. You'll be safe and well-served with a fairly recent edition of one of the textbooks listed above. You might find 'study guides' for your chosen textbook, and those are OK, too, in addition to the textbook, not in place of it. My objective is for you to learn, not for your memory to be tested, so tests and quizzes will be open-book, which is essentially the only way to do it for an online class, anyway.

All of the Corporate Finance textbooks seem to follow the same order of presentation of material and concepts, and when I post a quiz, I will make sure that the concepts being examined are clearly stated, so you can refer to the appropriate chapter(s) in which the topics are presented in your chosen textbook. We will NOT be going through every chapter of any of these textbooks - not even close. We'll cover what is relevant for you in your current job or for what you aspire to, or what is important for someone owning his or her own business. Some topics will be touched on or skimmed at a high level, and you'll be able to return to them on your own time, if you wish, but you'll at least have some exposure and gain some basic knowledge about them.

The main topics for each Module will be listed and/or described such that I'm confident you will be able to easily find the pertinent chapter(s) in your own textbook for each Module, but if you have any questions, don’t hesitate to contact me. Try to find the chapter or chapters first, and include in
your email which chapter or chapters you think are pertinent. I'll check the book to make sure and get back to you promptly.

Problems, quizzes and cases will be included in each Module on Blackboard as the Modules become available. Instructions will be included for each Module and for each assignment. Not all Modules will include all types of content (i.e. problems or quizzes or cases).

We'll begin with Financial Statements, which is how most of the textbooks begin, too, so get a book and start with the first chapter and the chapter(s) on Financial Statements. If there are a few questions at the end of sections throughout a chapter, I suggest you answer those and review the material they're asking about. This is an EXCELLENT way to reinforce what you learn as you go.

Do NOT try to become an expert. Just get into the pool and move around for a while – maybe duck your head under water or swim into the deep end for a few minutes, but don't over-do it, don't try to do too much. If you get frustrated now (early in the course), it will be almost impossible to recover.

As an online class, this class will be an active class for students – not passive – based on assigned Forum Discussions and exercises, rather than excessive lecture that is essentially unavailable. Particularly important concepts will be extracted for more in-depth exploration, and your feedback to me is vital to knowing what is of particular interest or perhaps especially difficult. Class participation is a significant part of the total grade, so it is expected – and essential – that you read the assignments in a timely manner, grasp the material enough to engage in Forum Discussions – including asking questions, and be prepared to incorporate it into the exercises for each given Module, as well as subsequent Modules as you build your knowledge base.

A number of concept questions and/or problems may be assigned for Modules, as well as cases pertaining to the material of the given topic(s) for the Module. They are intended to give you some hands-on experience working with the concepts; it's to your benefit to dedicate reasonable time and effort to complete any assigned problems successfully, and it is critically important that you take plenty of time to read and re-read the case studies. If you're not familiar with working with case studies, let me assure you that it becomes much easier as you work with them, and it becomes easier fairly quickly.

Application of concepts, and incorporating them alongside what you may have experienced in your work platform, are where understanding and true learning is achieved, where true knowledge is acquired. Your preparation and participation with the class are the best predictors of the return on your investment of time and resources.

In general, expectations are that performance and engagement will be reflective of admission into a rigorous academic program; your commitment should be prioritized accordingly. Specific timeframes for assignments and due dates are listed in the syllabus or roadmap.

---

### Grading Components

Your course grade will be based on your scores on your examinations, weekly homework, and your contributions to class discussions.

These different components will be weighted as follows:

- **25% - Discussion Contribution**
- **10% - Module Quizzes**
- **35% - Case Studies**
- **30% - Final Examination**
- **100% - Total**
If you are going to be away from class, provide me with notice as much in advance as possible. There may be requirements for those missing class in the form of additional homework, at my discretion.

In addition to the syllabus, students have access to most of the materials that will be used in the course from the online repository for the course, Blackboard, uploaded prior to the first day of class and throughout the time of the course.

Note that Discussions begin immediately upon the first Module of the class being made available to students. Note the writing format guidelines described at the end of the syllabus. The grading matrix is provided in three different places in this syllabus.

I’m looking forward to meeting and working with everyone, and I look forward to an enjoyable and productive class.

Jeff
### Course Syllabus

<table>
<thead>
<tr>
<th>Course</th>
<th>Business Finance – U44 Bus 342</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
<td>Spring 2017 – online</td>
</tr>
<tr>
<td>Instructor</td>
<td>Name: Jeff D. Stockton</td>
</tr>
<tr>
<td></td>
<td>Phone: 314-647-0258</td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:stocktonj@wustl.edu">stocktonj@wustl.edu</a></td>
</tr>
<tr>
<td>Catalog Description</td>
<td>This course is designed to survey the corporate finance discipline and the general nature of financial management, including the American financial system, taxes, and the major financial decisions of corporations. Specific topics include Time Value of Money; Capital Budgeting; Risk and Asset Pricing; Financial Analysis and Forecasting; Financial Decisions and Market Efficiency; and Capital Structure. Problem-solving methodology is used to illustrate the theories and tools of financial decision-making, and small case studies are used to bring concepts into real-world context.</td>
</tr>
<tr>
<td>Textbook</td>
<td>Student’s choice of recommended textbooks listed above</td>
</tr>
</tbody>
</table>
| Course Level Learning Outcomes | Through successful completion of this course will the student will gain understanding of key elements of Corporate Finance and, using appropriate tools, be able to perform fundamental functions of the discipline, such as:  
1. Evaluating fixed income and equity securities  
2. Market functions including the role that efficient markets play in valuation of securities and distinguishing between the three levels of ‘market efficiency’  
3. Evaluating capital budgeting decisions using standard methodology, including NPV, IRR and payback methods for analysis of prospective capital investments  
4. Capital structure decisions, financial performance and the ‘weighted cost of capital’ (WACC)  
5. Agency problems and strategies and tactics for aligning the interests of managers and shareholders  
6. Evaluating credit and interest rate risk, risk premiums, and factors which increase interest rate risk  
7. Financial analysis to assess an organization’s financial condition, including financial statement ratios and the DuPont Model. |
Your course grade will be based on your scores on your examinations, homework assignments, and your contributions to class discussions. These different components will be weighted as follows:

- **25%** - Discussion Contribution
- **10%** - Module Assignments
- **35%** - Case Studies
- **30%** - Final Examination
- **100%** - Total

Grades are an important measure of academic progress, and students need evidence of where they stand throughout the semester. Grades are now submitted electronically through EGrades. The following grades, and corresponding grade points, apply to all University College students and courses:

- A indicates superior work. 4.0
- B means good work. 3.0
- C satisfactory work. 2.0
- D passing but marginal work. 1.0
- F failure in the course, no credit.
- CR# awards credit, but work was not subjected to finer evaluation.
- NCR# means no credit. Student’s work was not satisfactory.
- I means work is incomplete.
- L audit; not for credit.
- Z audit; student did not attend class.
- W withdrawal; student withdrew from course prior to completion.
- X means not present at final examination.
- N means no grade received by the Registrar’s Office by the grading deadline.
- R means course has been retaken.

This class will involve a combination of Discussions, assigned readings, assignments and a final exam. The objective is for students to learn the conceptual frameworks, understand how the ideas relate to the real world of business, and acquire facility for application.

Since they are important skills for the student as well as the business professional, it is expected and required that students display the ability to organize thoughts and express them in clear and cogent prose, in writing and in presentations. Such opportunities will exist in the assignments and discussions.

No hand-written writing assignments will be accepted. Case study and prose work must be completed and turned in according to the following requirements:

- Arial font, size 11
- 1.5 line spacing
- ‘margin (full) justified’ layout
- 1 inch margins on both sides, top and bottom
- Header on all pages, with name of class, section number, semester and year, name of instructor, name of student, date; footer with page number

Work not in compliance will not be accepted.

Work done in Excel should be done in the default settings.

University College policies are provided in the current course catalog and on the website. This class is governed by these published policies. The following policies are a few important highlights:
Academic Honesty

Students are bound by the University College policy on academic integrity in all aspects of this course. All references to ideas and texts other than the students' own must be so indicated through appropriate footnotes, whether the source is a book, an online site, the professor, etc. All students are responsible for following the rules outlined in the document regarding the university academic integrity policy:

http://ucollege.wustl.edu/faculty/academic_integrity

All students are expected to abide by the citation and attribution techniques explained here: https://owl.english.purdue.edu/owl/section/2/

Drops and Withdrawals

Please be aware that, should you choose to drop or withdraw from this course, the date on which you notify the university of your decision will determine the amount of tuition refund you receive. Please refer to the University College policies on drops and withdrawals to find out what the deadlines are for dropping a course with a full refund and for withdrawing from a course with a partial refund.

Academic Support

All University College students are encouraged to take advantage of the following Academic Support services on campus:

**Cornerstone:** Cornerstone provides access to academic peer mentoring, assists students with essential study and test-taking skills, and offers disability resources to students in need. In addition, Cornerstone connects first-generation college students to leadership programs and offers academic, research and career opportunities.


**Writing Center:** The Writing Center staff members are writers helping writers through the process of revision. They are undergraduate students, graduate students and faculty members who love to write and to help others clarify their thoughts and ideas. The Writing Center and The Speaking Studio at Washington University in St. Louis provide free, one-on-one tutoring to all WUSTL students for any writing or public speaking project. Students interested in using the Writing Center should call in advance to make an appointment. Visit [http://writingcenter.wustl.edu/](http://writingcenter.wustl.edu/) for more information.

**Arts & Sciences Computing:** Arts & Sciences Computing operates two labs that are open to students, faculty, and staff.

Visit [http://computing.artsci.wustl.edu/labs](http://computing.artsci.wustl.edu/labs) for more information.

**Library:** Washington University Libraries boast an impressive array of services, including course reserves, interlibrary loan, reserved study spaces, the Arc Computing Lab, and so much more.

Student Accommodations

Washington University is committed to providing equal opportunity for students with disabilities. The Disability Resource Center (DRC) assists students with disabilities by providing services and arranging for reasonable accommodations to ensure equal access and equal academic opportunities. Students wishing to request services or accommodations must register and provide appropriate documentation to the DRC at cornerstone.wustl.edu. The DRC serves as a resource and advisor to students with disabilities and welcomes opportunities to consult with students, families, faculty, and staff. An online course has been designed with accessibility in mind. Be sure to visit Blackboard’s accessibility statement at:

http://www.blackboard.com/platforms/learn/resources/accessibility.aspx

Accommodations based upon sexual assault:

The University is committed to offering reasonable academic accommodations to students who are victims of sexual assault. Depending on the specific nature of the allegation, such measures may include but are not limited to: implementation of a no-contact order, course/classroom assignment changes, and other academic support services and accommodations. If you need to request such accommodations, please direct your request to Kim Webb (kim_webb@wustl.edu), Director of the Relationship and Sexual Violence Prevention Center. Ms. Webb is a confidential resource; however, requests for accommodations will be shared with the appropriate University administration and faculty. The University will maintain as confidential any accommodations or protective measures provided to an individual student so long as it does not impair the ability to provide such measures.

Bias Reporting:

The University has a process through which students, faculty, staff and community members who have experienced or witnessed incidents of bias, prejudice or discrimination against a student can report their experiences to the University’s Bias Report and Support System (BRSS) team. See: https://diversityinclusion.wustl.edu/brss/.

Mental Health:

Mental Health Services’ professional staff members work with students to resolve personal and interpersonal difficulties, many of which can affect the academic experience. These include conflicts with or worry about friends or family, concerns about eating or drinking patterns, and feelings of anxiety and depression. See: http://shs.wustl.edu/MentalHealth/Pages/default.aspx.

Disturbances

Since every student is entitled to full participation in class without interruption, disruption of class by inconsiderate behavior is not acceptable. Students are expected to treat the instructor and other students with dignity and respect, especially in cases where a diversity of opinion arises. Students who engage in disruptive behavior are subject to disciplinary action, including removal from the course.
<table>
<thead>
<tr>
<th>Section</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student Assignments Retained</strong></td>
<td>From time to time, student assignments or projects will be retained by the Department for the purpose of academic assessment. In every case, should the assignment or project be shared outside the academic Department, the student's name and all identifying information about that student will be redacted from the assignment or project. This syllabus may be revised at the discretion of the instructor without prior notification or consent of students. The schedule below presents the expectation of course progress. The instructor reserves the right to add, delete, or modify any weeks of this schedule. The instructor also reserves the right to change the overall course grade weighting. The class will be informed of any changes.</td>
</tr>
<tr>
<td><strong>Technical Support</strong></td>
<td>Computers and online technology are not perfect; plan on having technical issues at least once during the term. While this can cause some incredibly frustrating moments, the overall benefits of the technology do outweigh any issues that may arise. Just be ready to contact technical support in the event of difficulties. Send an email to <a href="mailto:student.technology@wustl.edu">student.technology@wustl.edu</a> or call 935-8200 with any questions/problems concerning Blackboard. (This is technical support for any problems you experience within the Blackboard classroom only, not other external software). For additional Blackboard resources, visit the Blackboard Help Page (<a href="https://en-us.help.blackboard.com/Learn/Student">https://en-us.help.blackboard.com/Learn/Student</a>).</td>
</tr>
</tbody>
</table>
Course Policies

“Netiquette” Statement on Internet Communication.

- Remember your audience. If you would not say it in a face-to-face classroom, do not include it in the online discussions either. Consider what you write, as it is a permanent record and can be retrieved easily. Use courtesy and common sense in all your electronic communications.

- Write in complete sentences and check spelling before you post anything in class.

- DON’T TYPE IN ALL CAPS. This is hard to read and is considered "shouting."

- Respect the opinions of others and be sensitive to the diverse nature of people in the class. Keep in mind that although you cannot "see" your classmates, you can show respect for individual differences. Diversity issues may include the following and others: race, ethnicity, religion, disabilities, gender, sexual orientation, age, social class, marital status, urban vs. rural dwellers, etc.

- No profanity will be allowed. This includes writing in punctuation. For example, ##%$#! is considered profanity and is not permitted. Also, language expressed in inappropriate acronyms is not acceptable.

Expectations for Student Attendance (Blackboard log-ins, response to emails, discussions, hours per week students should expect to devote to the class, etc.)

You are expected to have an active presence within Blackboard (our online resource) and that is one of the ways in which I will monitor your attendance in the course. I am able see when last you logged into Blackboard and how much time you’ve spent in various areas of the classroom. The class is not self-paced because we have specific due dates for all assignments, but you will work on the course at your own convenience within those parameters. Lack of participation in discussions or not answering email messages sent to you will be considered lack of attendance and will result in a loss of points.

Notice on Java Updates and Supported Browsers

- Blackboard works best in Mozilla Firefox. Some Blackboard features will not work well in Chrome or Internet Explorer. You can visit https://help.blackboard.com/en-us/Learn/9.1_SP_12_and_SP_13/Student/040_Browser_Support_for_SP_13 and click on “Browser Support” for more detailed information on which browser works best for Blackboard, based upon your computer’s operating system.

- Be sure you have downloaded the most recent version Java. This free software program helps you to be able to access Blackboard. You can check which version of Java you currently have and update it (if necessary) by visiting www.java.com. Keep Java updated for best results.
General Tips for Success in the Online Classroom:

Welcome to our online course! The following is a list of helpful information that represents habits of students who have succeeded in online courses. These tips should help each of you to have a positive experience as well.

1. **GET STARTED.** Remember that this online course begins on day one of the semester. Log in early during the first week to print the syllabus, become oriented to the online classroom, and get to know your professor and classmates. Waiting until the end of the first week to get started may derail your efforts to succeed before you know it.

2. **STAY ORGANIZED.** Bookmark our course websites (Blackboard, Online Dictionary, other websites indicated by professor etc.) Create a special binder or folder to organize any printed materials. Study time will be easier and more fruitful if you are organized and up to date.

3. **INTERACT WITH YOUR CLASSMATES.** Students who study in small groups or pairs tend to be more successful. You can help each other to understand difficult points in the Module simply by participating regularly in the Discussion Forums.

4. **SHOW UP & ASK QUESTIONS.** Visit me in office hours occasionally for extra discussion as needed. Make an appointment and we can talk in real time via Skype or phone. You can also email me any questions that arise or post them in the “Questions?” discussion forum.

5. **DO THE READING.** The assigned reading is a valuable part of the course. Students who consistently stay up to date on the reading tend to receive higher grades than those who do not. In this class, the reading will consist of…. which will prepare you to participate in the classroom discussion forums.

6. **STUDY “OFFLINE” SOMETIMES.** Although this is an online course, you need not do all of your studying online. Spend time studying away from the computer by taking notes on the readings.

7. **DON’T PROCRASTINATE.** Procrastination will ruin your experience in the class in several ways. Not only does it prevent you from learning what you are here to learn, but it will also cause you to lose a lot of points. Refer to the list of assignment due dates in this syllabus and follow the steps outlined in the study guide in order to better understand how to pace yourself appropriately.

8. **HANG IN THERE!!** When or if you take your first online class, the experience may challenge you at first, but as long as you keep up with the reading and follow your professor's instructions, you will develop an understanding of the rhythm of the course after the first Module. See your instructor for help as needed; she or he is your resource and they want to see you succeed and enjoy this course!
Guidelines for Discussion Forum Participation

1. Be sure to write in the subject line to whom your message is addressed. Changing the subject line is the number one way to make sure your post is noticed by the intended recipient.

2. Be sure to sign your name at the bottom of your messages. Writing your name at the end of each message helps to clarify the author and helps your classmates remember who you are.

3. Before responding to a particular discussion topic, be sure to complete the reading assignment of the corresponding Module. Remember that the discussion topics are specifically tied to the readings. Be sure to take your time and write meaningful discussion forum postings. Your ideas and content are important, and issues such as grammar, spelling, accents, vocabulary, and sentence structure count as well. Be sure your posts are well-edited before you submit them, since unedited posts do not receive full points.

4. Participate in each discussion over several days within the lesson and avoid waiting until the due date to get started. Each discussion requires several posts from you, including replies to classmates. Waiting until the last day to participate minimizes the opportunity to interact with me and your classmates and makes discussion participation much less meaningful for you. It will also result in a loss of points.

5. Finally, the discussion forums are meant to be fun! Check in often to communicate with your classmates and me.
Examinations
There will be graded quizzes for some Modules through the course.

Final Week: The Final Exam is due by 11:59 PM on May 9th, and will refer to all material in the course. It may be an objective exam delivered online through Blackboard, or it may be a comprehensive case study to be written up and turned in through Blackboard, or a combination of both.

Homework Assignments
There will be Case Study assignments to be written up and turned in through Blackboard, and some Modules may include objective quizzes which will require the integration and application of material that can be found in your textbook.

Some of the homework for Bus 342 may best be done in spreadsheet software (e.g. Excel) using the default font settings (typically, Arial 10).

- Add headers on all Excel pages, with name of class (Bus Finance), semester and year, name of student; include the date and page number in a footer; header and footer should be single spaced; student name should be on the top line in the right corner of the header.

http://www.gcflearnfree.org/excel2013/page-layout/3/
http://www.excel-easy.com/examples/page-numbers.html

Any homework in Excel will use relatively basic functions in the software, and the ‘Help’ function is good for answering most questions. There are also many good resources for Excel online:

https://www.youtube.com/user/ExcelsFun?feature=watch,
http://chandoo.org/wp/,
http://www.excelfunctions.net/Excel-Binomdist-Function.html

Essay or ‘written’ work must be completed using Excel or common word processing software (e.g. Word). Word processing homework should be formatted according to the following requirements:

- Arial font, size 11
- 1.5 line spacing
- ‘margin justified’ layout
- 1 inch margins on both sides, top and bottom
- Header on all pages, with name of class, semester and year, name of student, and date; for example:

Bus Finance, Spring 2017
Jeff Stockton
January 17, 2017
• Include the page number in a footer (e.g. this document); header and footer should be single spaced; student name should be on the top line in the right corner of the header.

Work not in compliance and not delivered on time will not be accepted.

Discussion and class participation
Homework may also include Blackboard Discussion assignments. Class participation is vital to the effectiveness of the class.

Summary of student evaluation components

Grading Components
Your course grade will be based on your contributions to class discussions, Module homework, Case Studies, and your score on your Final Exam or Project.

These different components will be weighted as follows:

<table>
<thead>
<tr>
<th>%</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>25% - Discussion Contribution</td>
<td>95% - 100%</td>
</tr>
<tr>
<td>10% - Module Quizzes</td>
<td>90% - 94%</td>
</tr>
<tr>
<td>35% - Case Studies</td>
<td>85% - 89%</td>
</tr>
<tr>
<td>30% - Final Examination</td>
<td>80% - 84%</td>
</tr>
<tr>
<td>100% - Total</td>
<td>70% - 79%</td>
</tr>
<tr>
<td></td>
<td>60% - 69%</td>
</tr>
<tr>
<td></td>
<td>0% - 59%</td>
</tr>
</tbody>
</table>