Summer 2017
BADM 505 – Foundations of Finance
Dr. Pavel Jeutang

All times on this syllabus are Central Time (CT).

| Semester: | Summer 2017 | Instructor: | Dr. Pavel Jeutang |
| Course: | Foundations of Finance (BADM 505) | Office: | Beacom Hall 317 |
| E-mail: | pavel.jeutang@usd.edu | Phone: | (605) 677-5549 |

Office Hours

Collaborate Ultra Discussions: From 7:00pm-8:00pm on Mondays and 10:00am – 11:00am on Wednesdays each week we will use the Collaborate web software, which allows for two-way audio interaction, for office hours. Collaborate chat sessions will be archived so you can view them later if you are not able to attend them "live"

Phone office hours can also be arranged at a time convenient for both the instructor and student by setting up an appointment with me.

The course will be taught using Desire2Learn (D2L). Access D2L at https://d2l.sdbor.edu.

Information which requires your prompt attention is highlighted in yellow!

Beacom School of Business Mission Statement
We are a community of scholars and practitioners committed to superior undergraduate and graduate business programs accredited by AACSB International.

We Emphasize excellence in teaching, promote intellectual exchange and development, and advocate continuous learning. Our teaching reflects a dynamic global environment.

Our services deliver value to our students, the university, business disciplines, and society.

COURSE DESCRIPTION:
Foundations of Finance is an overview of financial theory including time value of money, capital budgeting, capital structure theory, dividend policies, asset pricing, risk and return, the efficient markets hypothesis, bond and stock valuation, business performance evaluation, and other financial topics. (USD Undergraduate Catalog 2014-2015). Prerequisite: ACCT 211

ONLINE COURSE OBJECTIVE:
A primary objective of web-based education is to permit students to complete all requirements of a course using the power of the Internet to make the course location independent. Other than the required textbook, students are able to access all testing and library research materials necessary to complete the course requirements using an Internet connected computer. No campus-specific activities are required or necessary to complete this course.

INSTRUCTIONAL METHOD:
This course is presented in Desire2Learn (D2L), a proven and effective pedagogical tool utilized by many educational institutions worldwide and provided to you by USD.
New D2L Users: Once you have registered for summer 2017, please go to https://d2l.sdbor.edu, and click the "I'm new to D2L" link and follow the instructions to create a password for D2L. After you have created a password, you can login to D2L at https://d2l.sdbor.edu using the new password. After you have logged into D2L and the course is released for your use (which will not be until May 15, 2017), you should see a course listed as BADM 505 – Foundations of Finance (or something similar). Simply click on that link, and you will be transferred to the home page for our course. If you have not used D2L before, you can find USD’s online orientation guide on the Continuing and Distance Education (CDE) website at http://www.usd.edu/~media/files/usd-online/online-orientation-guide.ashx?la=en. There is also a tutorial available on the Student Resources page.

Existing D2L Users: You can login to D2L at https://d2l.sdbor.edu using your previously created password. After you have logged into D2L and the course is released for your use (which will not be until May 15, 2017), you should see a course listed as BADM 505 – Foundations of Finance (or something similar). Simply click on that link and you will be transferred to the home page for our course.

USD E-MAIL: If you do not have a USD e-mail account, please follow these instructions to obtain one. 24 hours after your course registration is entered into the student system at USD you are eligible for a U. username and password. Whether your username and password are 'new' or 'existing,' you can obtain your account information online. Your U. email account is the official means of communication with USD. You need your U. username and password to gain access to: USD Email, D2L, Online Library Resources, Network File Space, and Personal Web Space. For your account information go to: www.usd.edu/accounts/pickup. For assistance, contact Information Technology Services at 605-658-6000 or 877-225-0027 or helpdesk@usd.edu.

PREREQUISITE KNOWLEDGE NECESSARY FOR SUCCESS IN BADM 505:

Cognitive
1. Students should know what information is contained in each of the 3 basic financial statements, the income statement, balance sheet, and statement of cash flows.
2. Students should know how to use the income statement, balance sheet, and statement of cash flows.
3. Students should understand the three principal forms of business organizations, sole proprietorship, partnership, and corporation.
4. Students should understand the time value of money.

Skills
1. Students should be able to interpret financial statements.
2. Students should be able to use financial statements.
3. Students should be able to compute financial ratios.
4. Students should be able to interpret financial ratios.

LEARNING OBJECTIVES FOR BADM 505:
1. Students will demonstrate an understanding of valuation theory and practice
   a. Students will demonstrate their ability to analyze a firm's financial position.
   b. Students will demonstrate an understanding of the theory and practice of cash flow valuation and how it is applied to stocks, bonds, and capital investments.
   c. Students will demonstrate the ability to evaluate stocks, bonds, and capital investments using discounted cash flow techniques.
d. Students will demonstrate the ability to estimate cash flows for capital investment, forecasting, and planning purposes.

2. Students will demonstrate an understanding of markets, contracts, regulation and the trade-off between risk and return.
   a. Students will demonstrate an understanding of global financial markets, the theory of market efficiency, the role of information, the existence of contracts, and the role regulation.
   b. Students will demonstrate an understanding of how markets value the trade-off between the risk associated with an investment and return on that investment.
   c. Students will demonstrate an understanding of interest rate theory, asset pricing and the cost of capital.
   d. Students will be able to estimate the risk of an investment and demonstrate an understanding of the impact of risk on business decisions.
   e. Students will apply ethical principles and perspectives to global financial decisions.

3. Students will demonstrate an understanding of financial policy decisions.
   a. Students will demonstrate an understanding of capital structure and leverage decisions and how those choices impact a firm’s cost of capital.
   b. Students will demonstrate an understanding of distribution policy

COURSE MATERIALS:
Required Materials for BADM 505 - you must have the text and should be registered in McGraw Hill Connect prior to the first day of class] There are several ways that you might purchase the materials for this class. My first choice is explained below along with a couple of alternatives.

Fundamentals of Corporate Finance (required) by Ross, Westerfield, and Jordan published by McGraw Hill, 11th edition, [ISBN 978-0-07-786170-4]. The ISBN given here is for the 11th edition (standard edition of the text) bundled with the Connect Finance Plus homework product access card. Both the book and Connect Finance are required for BADM 505. You can purchase the textbook by itself from other sources such as amazon.com. If you choose to do that, you will need to purchase Connect Finance separately, directly from McGraw-Hill as described below. You must have the text or e-book by the first day of class, May 15, 2017. The USD Barnes and Noble Bookstore in Vermillion will ship the book bundle to you. They can be reached at bn@usd.edu or 605-677-6291 or you can order online from them at usd.bncollege.com.

This textbook has made a good effort at providing additional resources and tools to help explain the chapter material through their Online Learning Center. Each chapter has self-grading quizzes, Excel templates, and web exercises to help reinforce different important topics in the chapter. I strongly recommend using these resources to help reinforce the concepts of BADM 505. The textbook website is www.mhhe.com/rwj.

Other Alternatives: You are required to have a McGraw Hill Connect Access code which gives you access to the electronic version of the textbook. Thus if you are comfortable using eBooks then this could be an option. McGraw Hill Connect is available for purchase directly from McGraw-Hill as explained below. The benefit of the E-book is the dynamic link between the problems included in McGraw Hill Connect and the location in the E-book where the problem is covered. This "hint" feature is freely available during practice assignments but not during graded homework.
Alternatively, some of you may find it cheaper to purchase and older version of the textbook (for example the 10th edition). But keep in mind that you will still need McGraw Hill Connect which is available for purchase directly from McGraw-Hill as explained below.

2. McGraw – Hill Connect: Each student must have access to McGraw-Hill’s Connect which you will be required to use to submit graded homework assignments. Check the weekly schedule for due dates. You should register for McGraw Hill Connect Finance prior to the first day of class.

Online Registration Instructions for Connect Finance:

i. Go to Connect. Website Address: http://connect.mheducation.com/class/p_jeutang_jeutang-summer2017-badm505
   COURSE: “BADM 505 - Foundations of Finance”, and
   SECTION: “Jeutang-Summer2017-BADM505”
ii. Click on the “Register Now”
iii. Type in your email address, and click “Submit”
iv. Enter the 20 digit code in the boxes on the Student Registration page, and click the next button. (Note: The code is case sensitive. Please enter the code in upper case letters.)
v. Create Your Account: You must use your ACTUAL name (the same name as the one you used for your class registration). However, you may use any login name.
vi. Please DO NOT Throw Away the access code card because if you signed up in the wrong section, you may need the code to repeat the registration process or use the information on the access card to contact the publisher.
vii. Don’t forget to bookmark this URL Connect!!
viii. The following link may be useful if you need help with the registration process:

3. Financial Calculator: A financial calculator is required for this course, and you must have it by the time we get to chapter 5. A financial calculator is required for this course. I highly recommend the Texas Instruments BA-II plus. The classroom examples use the BA II Plus calculator. If you buy another calculator you must learn to use it on your own. When you buy a calculator, make sure the operating manual is included, especially if you buy a model other than the BA II Plu. Each calculator uses a unique button sequence. Important note: Scientific calculators cannot do the financial functions you will need in this and other finance courses.

LEARNING TOOLS:
There will be a variety of learning tools available online in D2L to enable students to learn the content in BADM 505. Some of these tools will be similar to tools available in face-to-face classrooms and some will vary. Every student does not learn in the same way, and every student will not necessarily need to use every tool that is available. However, doing homework consistently is an absolute must for success in this course. It is essential that you keep up with material as it is presented. This, unfortunately, is not one of those classes in which it is possible to catch up at the last minute. In particular, it is important to do the problems as the material is presented. Much of the material presented in this course is cumulative in nature, and it is imperative that you keep up with material as we proceed. Therefore, the course has been designed with assignments, cases or exams every week so that you are motivated to keep. I am a firm believer that you “learn by doing”.

Summer 2017 BADM 505– Foundations of Finance Dr. Pavel Jeutang
Therefore, there are many opportunities for you to learn the material in this course by completing assignments!

The Learning Tools available in D2L include the following.

- **Lectures:** Webstreamed lectures which cover the most critical information in the course. The lecture links are available in the Content area of D2L.

- **PowerPoints:** PowerPoints for each chapter to be used when you view the Webstreamed lectures are available in the D2L Content area.

- **Homework and Practice Problems:** Homework problems will be assigned for each chapter that we cover in the text, via McGraw-Hill Connect. There will be 11 of them and each is worth 10 points. The due date can be found in the weekly schedule. You will have unlimited attempts up until the moment it is due. Your highest score will be recorded. There will be no extension of deadlines or make-up on graded homework since you’ll have ample time to complete each problem set. In addition to the homework, you will also have practice assignments which will not be graded. This is a class where you have to do the homework and practice problems to grasp the concepts. In that respect, it is much like a math class. You will find the course much easier if you keep up with the practice problems and homework as it is assigned rather than leaving it all until a night or two before the test.

- **Discussion Board:** The Discussion Board feature in D2L is an excellent tool for students to use to communicate with each other. Please feel free to post your questions or discussion items to the Discussion Board, especially questions about practice homework problems. I will monitor the discussions that take place there, but I would like the Discussion Board to provide an opportunity for students to interact with each other.

- **Web Resources:** McGraw-Hill’s Online Learning Center – Student Edition available at [http://highered.mcgraw-hill.com/sites/0078034639/student_view0/index.html](http://highered.mcgraw-hill.com/sites/0078034639/student_view0/index.html). Many of the resources (Interactive FinSims, Self-Test Quizzes, Learning Objectives, Excel Templates, and Web Exercises) at this site are free with the textbook, however there is also premium content available for purchase.

- **Collaborate Ultra Discussions:** From 7:00pm-8:00pm on Mondays and 10:00am – 11:00am on Wednesdays each week we will use the Collaborate web software, which allows for two-way audio interaction, for office hours. Collaborate Ultra chat sessions will be archived so you can view them later if you are not able to attend them "live." You should, however, plan to participate "live" in one of the two sessions each week whenever possible. This is a great time to ask questions about material that you do not understand or to seek assistance in solving homework problems. During the Collaborate Ultra sessions the first week on May 15, 2017 I will introduce various features of D2L and the course. Any changes to office hour times during the course will be posted on the message board on the BADM 505 course homepage in D2L.
LEARNING ASSESSMENTS:
Your grade will be determined based on the following:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Midterm Exam</td>
<td>100</td>
</tr>
<tr>
<td>2nd Midterm Exam</td>
<td>100</td>
</tr>
<tr>
<td>Comprehensive Final Exam</td>
<td>120</td>
</tr>
<tr>
<td>McGraw-Hill Connect Homework (11 @ 15.45 points/chapter)</td>
<td>170</td>
</tr>
<tr>
<td>Participation</td>
<td>10</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>500</td>
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</table>

<table>
<thead>
<tr>
<th>Points Range*</th>
<th>Percentage</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>450 to 500 points</td>
<td>90% to 100%</td>
<td>A</td>
</tr>
<tr>
<td>400 to 449 points</td>
<td>80% to 89%</td>
<td>B</td>
</tr>
<tr>
<td>350 to 399 points</td>
<td>70% to 79%</td>
<td>C</td>
</tr>
<tr>
<td>300 to 349 points</td>
<td>60% to 69%</td>
<td>D</td>
</tr>
<tr>
<td>0 to 299 points</td>
<td>0% to 59%</td>
<td>F</td>
</tr>
</tbody>
</table>

* I reserve the right to make minor adjustments if necessary.

- **Exams**: The exams will be based on homework questions and lecture and will consist primarily of multiple choice questions (computational and conceptual), and true/false questions. There will be two midterm exams and a comprehensive final exam. You will have a fixed amount of time to complete each exam (probably 60-90 minutes for Exams 1 and 2, and 120 minutes for the final) once you have started it. All exams will be given in D2L and require the use of the Respondus Lockdown browser, which you can download within D2L. You must print the formula sheet before you begin taking the exam. Graded exams will be available in the D2L quizzes area within one week of the final day the exam was available.

**Exam Schedule (see time-line):**

Exam 1 (Chapters 1, 2, 3, 5, and 6) - Available from 8am on Thursday, June 1 until 11:59pm on Sunday June 4

Exam 2 (Chapters 7, 8, and 9) – Available from 8am on Thursday, June 15 until 11:59pm on Sunday June 18

Final (Comprehensive) – Available from 8am on Monday July 3 until 11:59pm on Friday, July 7

**Notes**: Since a significant amount of flexibility regarding the day and time that exams are taken is provided in this course, it is expected that all exams will be completed by the specified “due date” unless prior arrangements have been made with the instructor. Exams that are not completed by the due date will have a zero grade. According to the University Schedule, if this final exam time does not work for you, you must notify me 30 days prior to the final (by June 7, 2017) to make alternative arrangements. The exam will not be available prior to finals week and must be completed by July 7, 2017.

Since exam dates have been provided on the weekly schedule on the last page of the syllabus, and exams are available for more than one day, you will need to take the exams as indicated. Absent extreme emergencies, the failure to take an exam within the window given will result in a zero for that exam unless

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1 The final exam has to be taken by Friday, July 7, 2017 and cannot be taken over the weekend of July 8 and July 9
arrangements were made prior to the first day the exam was available. The final exam will not be available prior to finals week and must be completed during finals week.

- Participation: To maximize the value of an online class, you must interact with your classmates through the discussion board, and e-mail. You also must engage with the content of the course by practicing problems, reading the text and cases, and listening to available lectures. Finally, you should interact with me as well during Collaborate sessions, via phone calls and email. To this end, a small portion of your grade will be based on the discussion board. You do not need to participate all of the time, but if you choose to never participate in these sessions, you will not receive “full” participation points. As part of your participation, I am asking that each of you complete your introduction on the discussion board by Sunday, May 28, 2017, for 2 participation points.

The remainder of your participation score (8 pts) will be based on participating in weekly Discussion Board discussions. Participating requires active engagement while attending is simply passive observation. Participation is required to earn participation points. Average participation (B grade level) is achieved by participating in weekly discussion board sessions periodically (4-5 times during the semester). To obtain full (A grade level) participation points, you need to exceed the average in quantity and quality. If you choose to never or seldom participate in these activities, your participation grade will reflect that choice.

Discussion Board discussions, which will primarily focus on homework, will be asynchronous and continuous. I would like, as much as possible, to handle questions on homework problems through the discussion board or Collaborate rather than e-mail so that all students in the class may benefit from questions that each of you have rather than me. If you have a question on a homework problem, post it to the discussion board or ask it during a Collaborate session. If you have an answer to help someone else out, please provide it. I will plan to check the discussion board once a day to monitor postings and provide occasional assistance. There are lots of opportunities to learn from your classmates, and I would like this discussion board to be a forum for learning from each other. Therefore, while I will monitor the discussion, I would like each of you to take an active part in posting. Thoughtful, logical answers to questions will be considered substantive posts. Posts must be clearly and logically written with proper grammar, punctuation and spelling. Please proofread! Posting a question is not considered a substantive post. Simply saying “hello” or “I agree” is not considered a substantive contribution.

ADMINISTRATIVE MATTERS:

Attendance Policy: All students must log into the course in D2L by midnight CST of day three (3) which is May 17, 2017. Attendance will be taken each week and is determined by your participation as described above as well as completion of weekly graded homework. You simply must log onto the course each week, preferably several time each week! If a student is unable to participate in class during a particular week due to an emergency, illness, or work related travel, he or she must notify the instructor prior to the missed week. There is no penalty for a one week absence, but the student is responsible for all material that was covered that week. The course grade will be reduced two percentage points for each absence in excess of one week.

TIME EXPECTATIONS:
Some online students may find it easy to procrastinate with their studies because this is not a face-to-face course. To avoid this please be sure to log into the course at least two or three times per week and keep up with the reading, lectures, and assignments. It is expected that each student would spend a minimum of 12-
15 hours per week on this course. Online business courses cover the same content as face-to-face business courses; it is only the method of delivery that differs.

E-MAIL and Communication:
I will make every effort to respond to all course e-mail sent to me to my USD e-mail account within 24 hours Monday-Friday. Graded Homework and Exams are due Sunday night at 11:59pm as a courtesy to you because I know that nearly all of you work full-time, and I want to give you the weekend to work on the course material. However, I may not be able to respond to e-mail within 24 hours on Saturday and Sunday. Please make every effort to send any questions that you would like answered on a particular week’s material before 5pm on Friday.

Feedback and Turnaround Time: I will make every effort to provide feedback and grades on all graded work (exams, graded homework, and cases) within one week of the due date of the assignment. Participation grades will not be computed until the end of the semester.

Netiquette Policy: Please refer to the Netiquette expectations for USD courses which can be found on page of the Online Orientation Guide which is available at http://www.usd.edu/~media/files/usd-online/online-orientation-guide.ashx?la=en.

Late Registration: If you register late for the course, you will need to complete any assignments you have missed up to the point of registration as soon as possible. If you have any questions, contact your instructor.

Instructor Initiated Drop: The Instructor Initiated Drop will be used if the student has not participated in the course by day 3 which is May 17, 2017, at midnight (CT) and/or does not participate in the course on a weekly basis as specified in the attendance policy.

Incomplete Grades: While every case will be considered on an individual basis, no grades of incomplete will ordinarily be given in this course.

Makeup Exams: A make-up exam will only be given if I am notified of your absence prior to the first day that the exam becomes available. A make-up exam must be completed as soon as possible.

Grade Appeals: All grade appeals must be in writing and submitted to me within one week of the time the graded quiz/case/exam is returned to you. No late appeals will be considered.

Honor Code and Ethical Considerations: Ethical behavior is an important part of the course as it relates to business behavior and as it relates to one’s own personal behavior. Students are expected to conduct themselves in an honest, dignified, and professional manner. Such behavior includes respecting the rights, opinions and beliefs of others, as well as the diversity of others. Failure to comply puts you at risk of being removed from the course.

Plagiarism and Cheating Policy: Plagiarism is defined as using the words and/or ideas of another representing them to be your own, without proper credit to the author or source. Plagiarism and cheating indicate a lack of respect for ethical considerations and social responsibilities. These practices will not be tolerated. Plagiarism, either intentional or unintentional, will result in a grade of zero for the assignment. Because it is impossible to evaluate a plagiarized paper, no credit can be given. Cheating will result in being dropped from the course with a letter grade of “F.”
**Privacy of Student Records:** The Family Educational Rights and Privacy Act of 1974 (FERPA) provides that each student's educational records remain private. No individual or group outside the educational institution shall have access to nor will the institution (including professors) disclose students' educational records without written consent of the students. Because the professor cannot ensure that the student is the only one with access to the student’s email account, grades will not be provided via email. The student may access his/her final grade using WebAdvisor or D2L.

**Freedom in Learning:** Under Board of Regents and University policy student academic performance may be evaluated solely on an academic basis, not on opinions or conduct in matters unrelated to academic standards. Students should be free to take reasoned exception to the data or views offered in any course of study and to reserve judgment about matters of opinion, but they are responsible for learning the content of any course of study for which they are enrolled. Students who believe that an academic evaluation reflects prejudiced or capricious consideration of student opinions or conduct unrelated to academic standards should contact the dean of the college that offers the class to initiate a review of the evaluation.

**Special Assistance or Needs:** Any student who feels s/he may need academic accommodations or access accommodations based on the impact of a documented disability should contact and register with Disability Services during the first week of class. Disability Services is the official office to assist students through the process of disability verification and coordination of appropriate and reasonable accommodations. Students currently registered with Disability Services must obtain a new accommodation memo each semester. For information contact: Ernetta L. Fox, Director, Disability Services, Room 119 Service Center, (605)677-6389, www.usd.edu/ds ; dservices@usd.edu.

**LEARNER SUPPORT:**
The University's technical, academic, student, tutorial and research and writing resources support systems are outlined in the CDE Online Orientation Guide available at http://www.usd.edu/~media/files/usd-online/online-orientation-guide.ashx?la=en.

*If your tuition bill is not paid by the due date*, the Registrar will drop you from this course. You will not be allowed to re-enter the class until it is offered again. The last day to drop this course without paying for it in full is before 10% completion of the course (Friday, May 19, 2017). The last day to drop this course with a “W” is before 75% completion of the course (Wednesday, June 21, 2017). Refer to the USD Office of the Registrar's web site for policy updates. The USD Registrar’s office at 605-677-5339 or registrar@usd.edu processes late withdrawals.
<table>
<thead>
<tr>
<th>Date</th>
<th>Week</th>
<th>Chapters</th>
<th>Assignment (all times are Central Time – CT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/15 – 5/21</td>
<td>1</td>
<td>1, 2, 3</td>
<td></td>
</tr>
<tr>
<td>5/22 – 5/28</td>
<td>2</td>
<td>5, 6</td>
<td>Complete your introduction on the discussion board (Due Sunday 05/28/2017 at 11:59pm)</td>
</tr>
<tr>
<td></td>
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<td><strong>Homework 1</strong> (chapters 1, 2, 3, 5, and 6) due Sunday 05/28/2017 at 11:59pm</td>
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<tr>
<td>5/29 – 6/04</td>
<td>3</td>
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<td><strong>Exam 1</strong> (Chapters 1, 2, 3, 5, and 6) – Available 6/01 (Th) at 8am to 6/4 (Sun) at 11:59Pm; Due by 11:59pm on 6/4</td>
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<tr>
<td>6/05 – 6/11</td>
<td>4</td>
<td>7, 8</td>
<td></td>
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<tr>
<td>6/12 – 6/18</td>
<td>5</td>
<td>9</td>
<td><strong>Homework 2</strong> (chapters 7, 8, 9) due Sunday, 06/18/2017 at 11:59pm</td>
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<tr>
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<td></td>
<td></td>
<td><strong>Exam 2</strong> (Chapters 7, 8, and 9) – Available 6/15 (Th) at 8am to 6/18 (Sun) at 11:59Pm; Due by 11:59pm on 6/18</td>
</tr>
<tr>
<td>6/19 – 6/25</td>
<td>6</td>
<td>12, 13</td>
<td></td>
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<tr>
<td>6/26 – 7/02</td>
<td>7</td>
<td>14</td>
<td><strong>Homework 3</strong> (chapters 12, 13, 14) due Sunday 07/02/2017 at 11:59pm</td>
</tr>
<tr>
<td>7/03 – 7/07</td>
<td>8</td>
<td></td>
<td><strong>Final (Comprehensive)</strong> – Available 7/03 (Mon) at 8am to 7/07 (Fri) at 11:59Pm; Due by 11:59pm on 7/07</td>
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