Instructor: William Clements
Office: TBA
Office Hours: 12:00 PM (Noon) to 2:00 PM
Email: William.clements@carleton.ca

Phone Number: 613-301-4978 (Mobile #)

TA: TBA
Email: TBA

Course meets: Friday, 2:35 pm - 5:25 pm
Canal Building 2400

Pre-requisites & precluded Courses:
BUSB 2505 with a grade of C+ or higher, STAT 2606 and ECON 2009 with a grade of C- or higher in each. The School of Business enforces all prerequisites.

Course Calendar description from the 2015/2016 University calendar:

BUSB 3505 [0.5 credit]

Global Finance and the Multinational Enterprise

This course presents a comprehensive view of the multinational enterprise (MNE) and its financial drivers. The primary focus will be on the understanding the finance function within an MNE and the financial policies and transactions typical of MNEs.

Prerequisite(s): BUSI 2505 with a grade of C+ or higher, STAT 2606 and ECON 2009 with a grade of C- or higher in each.

Lectures three hours a week.
Course Description and Objectives:
The purpose of this course is to:
a) Convey concepts fundamental to an understanding of the finance function in multi-national enterprises; and,
b) Illustrate the types of problems that financial executives face in multinational enterprises, and some of the analytical tools available for the solution of these problems.

The course is mainly lecture-based, augmented by three course deliverables – a presentation on a country to be approved by the instructor, a risk management case, and a presentation on a multi-national enterprise to be approved by the instructor. Students are encouraged to participate in the discussions of the currencies, the risk management case, and the MNEs.

Learning Objectives:
1. Define the term MNE and explain how MNEs enhance financial success by going global.
2. Examine foreign currencies and their role in MNE strategic decision-making.
3. Understand the importance to an MNE of raising capital globally, the foreign exchange implications of doing so, and the hedging alternatives to address them.
4. Describe the typical relationships an MNE has with global financial market players and financial institutions to maintain access to global capital and FX markets.
5. Describe the role of a comprehensive treasury policy in an MNE and the typical contents of such a policy.
6. Describe and explain a typical foreign direct investment policy for an MNE
7. Understand country risk, political risk and strategies for managing these matters

Reading(s)/Textbook(s):

Course Requirements & Methods of Evaluation:
Grading Scheme:
Presentation selection 5%
Corporate Finance presentation 10%
Derivatives/Project Finance presentation 10%
MNE presentation 15%
Mid-Term 25%
Final Exam 35%

NOTE: 1 THE COUNTRY, DERIVATIVES/PROJECT FINANCE, AND MNE PRESENTATIONS WILL BE COMPLETED IN GROUPS OF FIVE STUDENTS.

NOTE: 2 ALL COURSE MATERIAL, INCLUDING CONTENT FROM THE COUNTRY PRESENTATIONS, DERIVATIVES/PROJECT FINANCE, AND MNE PRESENTATIONS, IS ELIGIBLE FOR TESTING ON THE FINAL EXAM. IN THE EVENT A STUDENT CANNOT PARTICIPATE IN CLASS, COMPLETE THE MID-

NOTE 3: THERE IS A FIVE (5) POINT PER DAY PENALTY FOR LATE SUBMISSION OF PROJECTS & PAPERS. THIS WILL BE STRICTLY ENFORCED – AS IT WOULD BE IN THE BUSINESS WORLD. MISSED DEADLINES IN BUSINESS MAY BE VERY COSTLY FOR YOU, YOUR EMPLOYER, OR YOUR OWN COMPANY.
Course Schedule:

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Text Reference(s)</th>
</tr>
</thead>
</table>
| #1    | Sept. 11  
Course introduction. Explanation of international finance  
Globalization and the multinational firm. | Ch. 1              |
| #2    | Sept. 18  
International monetary system; balance of payments  
The market for foreign exchange | Ch. 2 and 3 Ch. 4 |
| #3    | Sept. 25  
Parity conditions  
Foreign exchange rate determination  
Presentation selection form due at the beginning of class | Ch. 5              |
| #4    | Oct.  2   | Country presentations |               |
| #5    | Oct.  9   | Risk Management I | Ch. 9, 10       |
| #6    | Oct.  16  | Mid Term Test |               |
| #7    | Oct.  23  | Guest Lecture |               |
| #8    | Oct. 26 - 30 | Reading Week |               |
| #9    | Nov.  6   | Risk management II |               |
| #10   | Nov. 13   | Derivatives/Project Finance Presentations |               |
| #11   | Nov. 20   | Working capital management  
Imports and exports | Ch. 18 Ch. 19 |
| #12   | Nov. 27   | Foreign direct investment and cross border acquisitions.  
International capital structure, cost of capital  
International capital budgeting |               |
| #13   | Dec.  4   | MNE Presentations |               |
**Course Components**

**Presentation Selection Form**

To ensure no repetition of topics, the course instructor will approve all presentation topics. Accordingly, please complete the form in Appendix A to this course outline and submit it **at the beginning of class on September 18th**. The form allows students to identify three alternatives for each of the three topics. The purpose of this is to provide alternatives in case two or more groups choose the same topic. This is a marked deliverable. Perfect completion of the form and timely delivery is worth 5 marks.

**Corporate Finance Presentation**

Prepare and deliver a presentation, strictly limited to a time to be determined in class, on a recent corporate debt issue chosen from the list provided (see: Appendix B). The presentation is to consider the following:

a) Which company your group has chosen, how and why it is considered a Multi-National Corporation (“MNC”). What revenue does it derive in other than its home country / what inputs does it source from various countries / its previous issuances of cross-border debt or equity, if any.

b) A brief explanation why your group chose this issue of debt or equity.

c) The features of the recent debt or equity issuance: size (for debt and equity).
   
   i. For debt issue: term to maturity; interest rate; duration
   
   ii. For equity issue: dividend rate, if any; other unique feature

d) Effect on the company’s balance sheet: the impact on Weighted Average Cost of Capital (WACC).

e) In your group’s opinion, why the company chose to issue cross-border debt or equity.

f) Tax implications of the instrument for the corporation, if any (i.e. is there a tax shield; withholding tax; income tax impact on the company).

g) What the company may have to do to make efficient use of the funds (i.e. will it convert the funds to another currency / will it need to enter into swap agreements).

Please use the concepts presented in the book and in class to support your discussion. The deliverable is a soft copy of the presentation to be emailed to the course instructor before class on the day of the presentation and a hard copy of the presentation to be handed in at the time of the presentation. Please include the company name, the capital market issue chosen, the course number and year in the file name (e.g. China National Petroleum Corp., NYSE listing, BUSI3505 Fall2015.ppt).
Derivatives/Project Finance presentation

Students are to choose one of the two alternatives presented below:

1. Students can choose to present details of a situation in which a company or government experienced significant difficulties due to its involvement with derivative securities. Matters such as large losses, corporate failure or rogue trading are the kinds of problems you should be looking for. The company/government must be different from your MNE/currency selection. If you choose this alternative your task is to prepare a presentation, strictly limited to a time to be determined in class, that describes the following:
   a) The company/government that is involved;
   b) A brief description of what the company/government does and where it is located;
   c) The nature of the difficulties the company/government experienced due to its involvement with derivative securities;
   d) Analysis of how the company/government got into this position;
   e) Consequences for the company/government; and,
   f) Matters one can learn from this situation.

2. Alternatively, students can present details of a completed or nearly completed project that was financed on a project financing basis – that is, where the financing has recourse only to the project itself for servicing and repayment. If you choose this alternative your task is to prepare a presentation, strictly limited to 15 minutes, that describes the following:
   a) A project that has been completed, is in progress, or is in the advanced stages of planning;
   b) The financial and other benefits of the project (i.e. tell us why the project was done, or is planned to be done);
   c) The risks inherent in the project;
   d) The planned or actual project financing; and,
   e) How some or all of the risks were handled in the financing or other arrangements embedded in the project. If any were not handled, and remain significant or interesting, please tell us about them.

The project you choose to address need not be related to your choice of country in topic 1, but it is often efficient to do so.

Projects with a physical location within Canada or the US are ineligible for the purpose of presentation 2.

Projects with debt that is effectively guaranteed by a government are also ineligible.

The deliverable is a soft copy of the presentation to be emailed to the course instructor before class on the day of the presentation and a hard copy of the presentation to be
handed in at the time of the presentation. After presentation 1, your group will be identified by its country name. Accordingly, please use a file name following this example: China Millau Viaduct 3505 Fall2015.pptx

**MNE presentation**

Prepare and deliver a presentation, strictly limited to a time to be determined in class, on the history, status and prospects of a multi-national enterprise (“MNE”). The presentation is to consider the following:

a) A brief description of the company with particular emphasis on the products or services it delivers and its comparative advantage – what does it do well compared to its competitors;

b) The extent to which it is international – maps of locations work well here;

c) What motivated it to become a multinational enterprise – specifically which comparative advantages was it seeking to exploit;

d) Challenges and difficulties the company has faced or currently faces because of its internationalization – political risk, etc.;

e) The company’s response to controlling or managing its challenges;

f) Whether or not becoming an MNE has been beneficial for the company expressed in both strategic and financial terms; and,

g) Concluding comments.

The company must be foreign. For the purposes of this course a company is foreign if its main share listing is not the TSE or an American exchange and its head office is outside Canada or the US. Please use the concepts presented in the book and in class to support your discussion. The deliverable is a soft copy of the presentation to be emailed to the course instructor before class on the day of the presentation and a hard copy of the presentation to be handed in at the time of the presentation. After presentation 1, your group will be identified by its country name. Accordingly, please use a file name following this example: China Sony 3505 F2015.pptx

**General Comments on Presentations**

The presentation marks will be divided approximately into 80% for content, and 20% for presentation skills. Your content mark will depend on the quality of your facts and explanations. Your presentation mark will depend on the quality of your presentation and your adherence to the following:

a) Each group member must speak in the presentation.

b) The presentation must be completed within the specified time limit. If it isn’t, you will be asked to end your presentation and your presentation mark may be adjusted downwards.

c) Your presentation mark will depend on the clarity of your overheads and comments, whether or not you are convincing in your arguments, and whether the story you tell is interesting.
Class participation
Students are expected to participate in all classes, especially the country presentations, the risk management case, and the MNE presentations.

BUSI 3505 A International Finance

Appendix A. Topic Selection Form
Please use the following form to submit group member details, and topic selections. Each group must indicate with an X in the second column the member who will correspond with the instructor and vice versa.

PLEASE PRINT CLEARLY GROUP MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Carleton Email Address</th>
<th>Student Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student 5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

COURSE COMPONENT SELECTIONS

<table>
<thead>
<tr>
<th>Presentation</th>
<th>Name or Description</th>
<th>Comments (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Debt / Equity Issue</td>
<td>1.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
</tr>
<tr>
<td>Project Financing/Derivatives Issue</td>
<td>1.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
</tr>
<tr>
<td>Multi-National Corporation (&quot;MNC&quot;) Description</td>
<td>1.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
</tr>
</tbody>
</table>
**BUSI 3505 A International Finance**

**Appendix B. Corporate Finance Capital Markets Issue Selection Form**

Please see the list of potential capital markets issues for your group selection.

Note the selection will be unique to each group: Meaning first-come; first-served.

Please provide your 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> choices.

<table>
<thead>
<tr>
<th>Select from:</th>
<th>Debt Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>America Movil</td>
<td>€ 600 million global note</td>
</tr>
<tr>
<td>Apple</td>
<td>€2.8 billion global bond</td>
</tr>
<tr>
<td>IBM</td>
<td>£300 million global bond</td>
</tr>
<tr>
<td>Mondelez</td>
<td>€2.0 billion global bond</td>
</tr>
<tr>
<td>Proctor &amp; Gamble</td>
<td>¥100 billion notes</td>
</tr>
<tr>
<td>RWE</td>
<td>$500 million hybrid bond</td>
</tr>
<tr>
<td>Time Warner</td>
<td>€700 million note</td>
</tr>
<tr>
<td>United Technologies</td>
<td>$850 million U.S. &amp; U.K. bond</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Or Select from:</th>
<th>Home Country</th>
<th>Equity Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOUTH32LTD</td>
<td>Australia</td>
<td>London Stock Exchange</td>
</tr>
<tr>
<td>TUI AG</td>
<td>Germany</td>
<td>London Stock Exchange</td>
</tr>
<tr>
<td>POWERFLUTE OYJ</td>
<td>Finland</td>
<td>London Stock Exchange</td>
</tr>
<tr>
<td>B.S.D CROWN LTD</td>
<td>Israel</td>
<td>London Stock Exchange</td>
</tr>
<tr>
<td>Alibaba</td>
<td>China</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>GoDaddy</td>
<td>United States</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Shopify</td>
<td>Canada</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>
FND:
To reduce instances of miscommunication Carleton introduced a grade FND (Failure with No Deferral) to be assigned to students who fail to meet the minimum in-term performance standards explicitly set out in the outline and applied consistently (i.e., there is no other hidden criteria).

Satisfactory In-term Performance

1. The requirement for Satisfactory In-term Performance is set at 50% of all, not each, pre-final term work (i.e. assignments, participation marks, tests etc.).
2. Unsatisfactory In-term Performance in this course will lead to failure in this course (regardless of the performance at the Final exam or final project)
3. FND grade in this course (in case of missed Final exam or project) will be issued if the Final Exam is missed and if no deferral is requested.

SUBMISSION OF YOUR ‘DELIVERABLES’:
YOU ARE REQUESTED TO SUBMIT A PRINT COPY OF ALL YOUR ASSIGNMENTS, THESE BEING:

Presentation selection 5%
Corporate Finance presentation 10%
Derivatives/Project Finance presentation 10%
MNE presentation 15%

YOU ARE ALSO REQUESTED / REQUIRED TO SUBMIT AN ELECTRONIC COPY ON CULEARN AS YOUR PROOF THE ASSIGNMENT WAS IN FACT SUBMITTED.
ADDITIONAL INFORMATION

Course Sharing Websites
Student or professor materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations
If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work
The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

- A+ = 90-100
- A  = 85-89
- A - = 80-84
- B+ = 77-79
- B  = 73-76
- B - = 70-72
- C+ = 67-69
- C  = 63-66
- C - = 60-62
- D+ = 57-59
- D  = 53-56
- D - = 50-52
- F   = Below 50

WDN = Withdrawn from the course
ABS = Student absent from final exam
DEF = Deferred (See above)
FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

Academic Regulations, Accommodations, Etc.
University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university’s website, here:
http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/

Requests for Academic Accommodations
For Students with Disabilities:
The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with
the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. The deadlines for contacting the Paul Menton Centre regarding accommodation for final exams for the December 2015 exam period is November 6, 2015 and for the April 2016 exam period is March 6, 2016.

For Religious Obligations:
Students requesting academic accommodation on the basis of religious obligation should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory event. Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student. Students or instructors who have questions or want to confirm accommodation eligibility of a religious event or practice may refer to the Equity Services website for a list of holy days and Carleton’s Academic Accommodation policies, or may contact an Equity Services Advisor in the Equity Services Department for assistance.

For Pregnancy:
Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.

Academic Integrity
Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated. Penalties may include; a grade of Failure in the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: [http://www2.carleton.ca/sasc/advisingcentre/academic-integrity/](http://www2.carleton.ca/sasc/advisingcentre/academic-integrity/).

Sprott Student Services
The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you’re having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring,
concentrations, and will ensure that you get connected with the resources you need to succeed!  [http://sprott.carleton.ca/students/undergraduate/support-services/](http://sprott.carleton.ca/students/undergraduate/support-services/)

Be in the know with what’s happening at Sprott: Follow @SprottStudents and find us on Facebook SprottStudents Sprott.

**Important Information:**
- Students must always retain a hard copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, it would be easier to respond to your inquiries if you would send all email from your Carleton account. If you do not have or have yet to activate this account, you may wish to do so by visiting [http://carleton.ca/ccs/students/](http://carleton.ca/ccs/students/)

---

**Important Dates and Deadlines – Fall 2015**

**Graduate, Undergraduate and Special Students**

**Sessions:**
- **Fall term:** September 2, 2015 – December 7, 2015
- **Winter term:** January 6, 2016 – April 8, 2016
- **Fall/winter:** September 2, 2015 – April 8, 2016

**May 25**
The registration timetable planning tool is available for the 2015-2016 academic year. The Student Registration Assistance service becomes available to all students.

**June 4**
Carleton Central opens at 8:30 a.m. for registration for new first year undergraduate students (see [Timeticket schedule](http://www.carleton.ca/ccs/students/) for your registration start time).

**June 22**
Carleton Central opens at 8:30 a.m. for registration for returning students (see [Timeticket schedule](http://www.carleton.ca/ccs/students/)).

**August 7**
Carleton Central opens at 8:30 a.m. for registration for Special Students (see [Timeticket schedule](http://www.carleton.ca/ccs/students/)).

**August 25**
Payment deadline date for your entire student account. Click [here](http://www.carleton.ca/ccs/students/) for important payment information. [Late charges](http://www.carleton.ca/ccs/students/) may be applied to the student account any time after this date.

**August 29-30**
Residence move in weekend. Students will be advised in July of their assigned move in date.

**August 31**
Orientation for Teaching Assistants.

**September 1**
Last day for receipt of applications from potential fall (November) graduates.

Academic orientation.
All students are expected to be on campus. Class and laboratory preparations, departmental introductions for students and other academic preparation activities will be held.

**September 2**
Fall term begins.
Fall and fall/winter classes begin.

**September 4**
Classes follow a Monday schedule.

**September 7**
Statutory holiday. University closed.

**September 18**
Last day of registration for fall term and fall/winter courses.
Last day to change courses or sections (including auditing) for fall/winter and fall term courses.
Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in Fall 2015 and must register for the Fall 2015 term.

**September 25-27**
Summer deferred final examinations held.

**September 30**
Last day to withdraw from fall term and fall/winter courses with a full fee adjustment. Withdrawals after this date will create no financial change to Fall term fees (financial withdrawal).

**October 9**
December examination schedule (fall term final and fall/winter mid-terms) available online.

**October 12**
Statutory holiday. University closed.

**October 15**
Last day for receipt of applications for admission to an undergraduate degree program for the winter term from applicants whose documents originate from outside Canada or the United States.

**October 26-30**
Fall break. Classes are suspended.

**November 6**
Last day to submit Formal Examination Accommodation Forms to the Paul Menton Centre for Students with Disabilities for December examinations.

**November 15**
Last day for receipt of applications for admission to an undergraduate degree program for the winter term.

**November 24, 2015**
Last day for tests or examinations in courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).

**November 25**
Final Payment Deadline. Click here for important payment information. Late charges may be applied to the student account any time after this date.
December 1
Last day for receipt of applications from potential winter (February) graduates.
Last day to upload your Master’s or PhD thesis for your thesis defence in order to
graduate this winter.

December 7
Fall term ends.
Last day of fall-term classes.
Last day for academic withdrawal from fall term courses.
Last day for handing in term work and the last day that can be specified by a course
instructor as a due date for term work for fall term courses.
Last day for receipt of applications for undergraduate degree program transfers for winter
term.
Last day to pay any remaining fall tuition fees to avoid a hold on access to marks
through Carleton Central and the release of transcripts and other official documents.

December 8
No classes or examinations take place.

December 9 – 21
Final examinations in fall term courses and mid-term examinations in fall/winter courses
may be held. Examinations are normally held all seven days of the week.

December 15, 2015
Fall Co-op Work Term Reports due.

December 22, 2015
All take home examinations are due.

December 25 to January 3
University closed