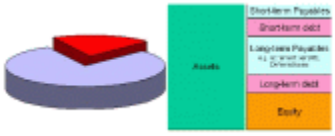
Accounting 516

Ram T S Ramakrishnan



Financial Statement Analysis

2009 Spring

Course description

Schedule

Readings

Notes

Blackboard

Current Developments

Midterm Examination

Final Examination

Cases

Pfizer Roche Takeda TAKEDA CHEMICAL INDUSTRIES, LTD.

• Assignment •

NUCOR • Assignment •

TEXACO • Assignment •

Coca-Cola Coca-Cola Enterprises • Assignment •

Project Book Solutions

wrds

• Links • Yahoo • WRDS Notes

• Review for financial accounting prerequisites • Financial Literacy •
• Cartoons • http://blackboard.uic.edu/ • Annual Reports

Accounting & Disclosure after Enron

http://www.uic.edu/classes/actg/actg516rtr/

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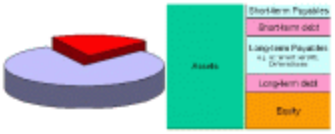
COLLEGE OF BUSINESS ADMINISTRATION

Accounting 516 Ram T S Ramakrishnan



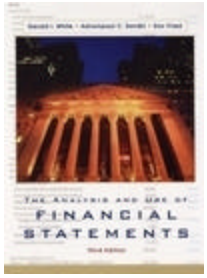
Financial Statement Analysis

2009 Spring

Instructor: Ram T. S. Ramakrishnan
Office hours: Mondays 1:00-4:00
2300, University Hall; rramakri@uic.edu (312) - 996 - 3270; Directions
Course page: http://www.uic.edu/classes/actg/actg516rtr

Course description

Required Materials:
The Analysis and Use of Financial Statements, Third Edition Publisher: Wiley;
Gerald I. White, Ashwinpaul C. Sondhi, Dov Fried, ISBN 0-471-37594-2; ©2003
Please bring the textbook and a copy of Pfizer financials (pages 39 to 62) to the class every day.
Wharton Service: http://wrdsx.wharton.upenn.edu/ [a516sp09; _____]



The recent corporate accountability crises has focused the world's attention on what accounting reports can do and what it can not do. Accounting failures at Enron, WorldCom and numerous other firms has led to extensive reforms in the US. The Sarbanes-Oxley (2002) act includes many accounting and disclosure reforms. But these actions could not prevent the options backdating scandals of 2006-07 or fair value crisis relating the lending crisis of 2008. Throughout these crises what was surprising was the lack of understanding of GAAP and financial statements by many Board of Directors and Wall Street Analysts. Through this course you will gain a better understanding of some of the issues relating to analyzing financial statements. If one thinks of financial reporting as a game - the executives will try to put the firm in the best light under what GAAP allows, how could you as an analyst disentangle the information.

This course will emphasize the use of published financial reports by decision makers external to the firm (e.g. investors and creditors). Within each decision context, models of valuation and the current state of understanding of empirical research in accounting and finance will be analyzed. Accounting is the "language of business" and with the knowledge gained from this course, you will be able to read, interpret and critically evaluate the published financial disclosures that firms make. You will gain insights into the intense controversies surrounding the promulgation of disclosure standards and you will better understand how you may influence and be influenced by this essentially political process. If you are interested in careers in investment banking, equity research, private equity, risk analysis and in pursuing the CFA designation, this course is a must.

The second major theme of the course is how capital markets react to accounting disclosures. What is (and will be) the value impact of earnings, book value and other accounting information? We will consider the traditional models and also newer insights into the pricing of securities using free cash flows and economic value added. If somebody showed the statements of a firm to you, you should be to able to see the "inside" story, ask the right questions and value the firm. The dominant approach in this course will be fundamental analysis. Finally we will survey the empirical results from the capital markets research. Bankruptcy and risk prediction models and bond rating models that use accounting numbers will be evaluated. We will look at studies that try to explain variations in the P/E ratios and price to book ratios and earnings response coefficients. Studies that document market anomalies based on accounting numbers will be discussed last.

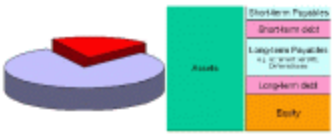
The standard prerequisites for this course are two courses in financial accounting (for example Accounting 500 and 502). If you have taken only Accounting 500, you may still take this course, if you are willing to put in some extra effort. Please fill the **Prerequisite exemption form**:
http://accounting.cba.uic.edu/Classes/Prerequisite-Exemption-Form.htm and bring it to the class to get my approval.
The course uses real financial statements extensively and you should be familiar with annual reports. As a part of the course you will be analyzing and valuing one company (a company of your choice) thoroughly. For this, you may have to download 10 - Ks and other SEC filings from 'Disclosure' etc.. First class

Course Requirements

Midterm Examination: 30%; Final Examination: 40%;
Current Developments Discussions 7%; Cases (four out of five) 15%;
Financial statement project 8%

Accounting 516 Financial Statement Analysis 2009 Spring

Ram T S Ramakrishnan



Session	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Exam
Date	1/15	1/22	1/29	2/5	2/12	2/19	2/26	3/5	3/12	3/19	4/2	4/9	4/16	4/23	4/30	5/7
Day	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu	Thu

Sessions are as denoted in the description below. All sessions may not have assigned dates.

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1 Introduction
Reading: Chapter 1**,** Notes **,** First Day Assignments, 2

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2 Financial statements: The raw data of analysis; Accrual concept of income; Analysis of cash flow information.
Reading: • Chapters 2 and 3 • Ignore: Nonrecurring items (p. 52-61);
Notes • 03-Lucent-1999-10K-Valuation • Lucent-1999 • Lucent-2000 Financials • Lucent-2000-CF

Class discussion: • 3-4 • 3-10; Homework: • 3-09 • 3-12 • 03-01,02,03,05

Cash Flow Readings
Altria Ready to Consider Next Breakup [Q]
Cigarette-lawsuits-light-up-Kraft-spin-off-talk
Outside Audit- 'Cash Flow Never Lies' -- Or Does It?
Georgia Tech Crew's Report Spurs Change in Accounting For Operating Cash Flow [Q]
Options Rule Could Hit Cash Flows
Stock Options Pad Cash Flow Of Soaring Technology Issues

An interview with Microsoft's CFO - McKinsey Quarterly
Cash Flow Reigns Once Again
Cash-Flow Hocus-Pocus
Credit Woes Hit in Unlikely Places
Firms Ponder What Constitutes Cash
GM Board Seeks Probe of Mistakes In Bookkeeping
Ignored Money Waiting to Be Spent
Is Target Corp.'s Credit Too Generous
Steve Jobs' Bonus
Stocks End Flat, Microsoft Lifts Techs
Too Much Cash
US Companies Can Seize Roughly $600 Billion From 'Working Capital
Voluntary Disclosure of Free Cash Flow
Where Accounting Meets Language

***DUE* 01 Cash Flow Issues Discussion Questions**

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3 Foundations of Ratio and Financial Analysis; Common size statements; Categories of ratios; Integrated ratio analysis. Earnings per share; Alternate capital structures.

Reading: Chapter 4 • Notes • Financial Analysis of Pfizer • Dell 04 10K (Look at Cash Cycle in page 22)

Class discussion: • 04-07 & 08 • 04-20 & 21; Homework: 4-Rest

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4 Analysis of inventories: Impact of change in prices; Alternative methods of computing cost;

Adjustments from LIFO to FIFO; Financial ratio effect; Reporting and measurement issues; Empirical perspectives; Market reactions to method changes; Is a change to LIFO good news or bad news?

Reading: Chapter 6 • Notes • IRS Rules • IRS Court cases • Form 970

Class discussion: 06-08 & 09; Homework: • 06-01 to 04 • 06-rest

Inventory Readings

http://www.lifopro.com/index.html
Big Oil's Accounting Methods Fuel Criticism
Republicans Drop a Tax Plan After Businesses Protest
The Battle to Preserve LIFO - CFO.com
Will Congress Sink LIFO? - CFO.com

***DUE* 1 Integrated Analysis** • Pfizer • Roche • Takeda **Case**

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5 Capitalization versus Expensing: Acquiring the asset: The capitalization decision; Capitalization of interest costs; Intangible assets Analysis of Long Lived Assets

Reading: • Chapter 7 • Ignore Asset Revaluation and Regulated Utilities p. 240-242
• Chapter 8 • Ignore Impairment of Long Lived assets and Impairment p. 275-282
• Long lived assets notes • Long lived assets example • Estimation notes 1 • Estimation notes 2

Class discussion: 07-09 (Pfizer) • 8-14; Homework: • 07-01, 07, 12 • 07-rest • 8-5 to 10

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6 Income taxes

Deferred taxed; effective tax rate; analysis of tax footnote disclosures; permanent and temporary tax differences.

Reading: • Chapter 9 • Income tax notes

Class discussion: Tax disclosures of Pfizer • Tax related disclosures in GE statements • Look for deferred tax assets and tax related disclosures in Amazon statements • Amazon Taxes

Homework: 9-6, 7, 10, 12, 14

***DUE* 2 Inventory Analysis of Nucor • Nucor 10-K** **Case**

Taxes Readings • Cartoons • More Readings

Amazon Squeezed by Online Rivals
Amazon-4Q-2004- Look at the news item and tax disclosures (page 16) • Amazon-4Q-2005
Amazon's Earnings Tumble 43% Revenue Misses Estimates Feb 2006
Corporate Income Taxes In The 90's - Institute on Taxation and Economic Policy
GE Report Raises Doubts
GM Will Book $39 Billion Charge [Q]
How Big Tax Shelter With Cities Shortchanges Federal Treasury
How Lehman Sold Plan To Sidestep Tax Man 709
Inside Wal-Mart's Bid To Slash State Taxes
KPMG Used Its Own Tax Shelter
KPMG-Fraud-Survey
KPMG's Knight in Shining Armor
Levin Introduces Bill to End Double Standard in Corporate Tax
Lifting the Veil on Tax Risk [Q]
Minding the Gap [Q]
Tax Shelters: Exotic or Just Plain Illegal?
Tax Breaks for Executives Who Earn Now, Pay Later
Taxes round the world, Fortune 2003
Tech Titans' Tax Picture Is Clouded by Options
The Corporate Tax Game, March 2003
The Tax Hit You May Not See
Wal-Mart Cuts Taxes By Paying Rent to Itself
Why Citi Struggles to Tally Losses [Q]
Why Wal-Mart Set Up Shop in Italy

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7 Analysis of financing liabilities: Long term debt; debt with equity features; effects of changes in interest rate; retirement of debt; Bond covenants; accounting based constraints; Leases and incentives, financial reporting for leases; Off-balance sheet activities.

Reading: Chapter 10, Chapter 11 (Ignore: Appendix 11) Notes

Class discussion: 10-23; Off-balance-sheet activities and Lease notes
Look at lease disclosures in: Sears 1999 • J C Penney 1999 • 11-19 to 22 Sears

Off balance Sheet Readings [Click on to save paper]

Citi's $41 Billion Issue - Should It Put CDOs On the Balance Sheet[Q]
Conduits in Need of a Fix 708
Disney-Take-Losses-in-France-March 26, 2004
Enron Aside, Special Purpose Vehicles (SPVs) Are Legal, Innovative and Widely Used
• Equipment Leasing Association
http://www.pbs.org/wgbh/pages/frontline/shows/tax/
ELA - Equipment Leasing Association Weighs in on PBS Television Show Frontline's "Tax Me If You Can"
ELA - Lease Accounting, Separating Myth from Reality
FIN 46 Adds Billions to Bank Balance Sheet
Fin-46-FASB
Fin-46-Deloitte
Fin-46-PriceWaterhouseCoppers
General Motors Revved Up Its Accounting
How Big Tax Shelter With Cities Shortchanges Federal Treasury
How Leases Play A Shadowy Role In Accounting
IFRS - Lease accounting rules
Lease Accounting - Falling Rents Will Boost EBITDA
Lease Accounting Separating Myth from Reality
Lease Accounting Separating Myth From Reality - Response
Leasing Lattes: To Drink or Not to Drink
Risks Sparking Bailout Were Still in Shadows By Post-Enron Rules
SEC Seeks Enhanced Disclosure Of Pension and Lease Obligations June 2005
Surprise - New Consolidation Rule May Affect Private Equity
Will FASB Ever Issue Good Lease Accounting Principles?
With New, United Voice, Auditors Stand Ground On How to Treat Crunch 710
You May Be Liable For That Lease

Homework: 10-03 & 04; 10-rest; 11-17; 11-Rest

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8 Off Balance Sheet Financing Techniques
Class discussion: Review

Watch: Tax me if you can on Frontline
Responses form the leasing industry: ELA Online

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9 Mid-term Examination: Open Book and Notes

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10 Intercorporate Investments Investment in securities; Analysis of marketable securities; Equity method of accounting; Consolidations and comparison

Reading: Chapter 13; Notes

Class discussion: Marketable Securities Example Part 1 • Part 2 • 13-13 Fill-in Form ExxonMobil • 13-13 ExxonMobil
Homework: 13-16 Coke segments • 13 Rest

***DUE* 3 Texaco Assignment • Texaco 1999 Annual Report • Texaco 1999 10-K** **Case**

11 Business Combinations and Subsidiaries Off-balance sheet activities and avoiding non-consolidation
What happened at Enron? Notes
Reading: Chapter 14; Notes

The Overleveraged Disneyland: Will Disney Take Losses in France?

***DUE* 2 Worldcom** **Current Developments**

12 Accounting Based Measures of Risk
Prediction of Bankruptcy; the Prediction of Debt Risk and Equity Risk; Debt ratings and covenants; Cost of debt prediction using accounting variables

Reading: Chapter 18, Notes • S&P Corporate criteria (115 pages - not everything!) • S&P ratings (7 pages) • S&P Rating methodology (35 pages) • Altman Paper: Revisiting the Z-score and Zeta® models • 18 Appendix

Class discussion: 18-1 to 3, 18-4 Coke; Homework: 18-05 to 07 (Westvaco financial statements); 18-08 to 10

Debt Analysis and Bond ratings Readings
Municipal-Bond Fans Get a Rude Awakening
Altman et al: Zetatm Analysis A New Model To Identify Bankruptcy Risk Of Corporations
Rates and Ratings
Credit-card-quiz
Credit-Spreads
CreditStats: Final Adjusted Key U.S. Industrial Financial Ratios
CreditStats: Operating Lease Analytical Model
CreditStats: Adjusted Key U.S. Industrial Financial Ratios 2004
CreditStats: Adjusted Key U.S. Industrial Financial Ratios 2003
Hunting the Nearly Extinct 'AAA' May 10 2005
Junk Turns Golden, But May Be Laced With Tinsel
Losing Money by Buying Stock Back
Triple-A Ratings Grade on a Curve

Raters and standards
Commentary: Conflicts and the Credit Crunch by Arthur Leavitt
Moody's, S&P Still Hold Advantage
Big Bond Rally Isn't in Bonds, But in the Raters January 2006
FASB Agrees to Delay, Clarify Ruling on Writing Down Debt
Triple-A Failure

S&P: • Corporate criteria (100+ pgs) • Rating methodology (35 pgs) • S&P Ratings and Ratios (7 pgs)
Moodys: • Moodys rating process • Public Firm Risk Model
SEC Report on the Role and Function of Credit Markets

Links
DefaultRisk.com • Frontline Special http://www.pbs.org/wgbh/pages/frontline/shows/credit/
Federal Reserve Board - Interest rates
Bond Ratings and Prices: http://cxa.marketwatch.com/finra/BondCenter/Default.aspx

Capital Structure
At Levi Strauss, Dockers Are In [Q]
Big Buybacks Begin to Haunt Firms [Q]
Boom in Buybacks Helps Lift Stocks To Record Heights
Debt and the Corporate Tax Base
Debt exposure in 757's wake-November 22, 2004

Debt-Driven Deals Shake Up Holders of Highly Rated Bonds [Q]
For Some, Minority Interests Will Be a Major Boost
IBM to Spend $15 Billion In Expanded Stock Buyback [Q]
In Emerging Markets, Fewer Debt Covenants [Q]
Investor Group Seeks Bond Protections [Q]
Losing Money by Buying Stock Back
McDonald's bondholders less than thrilled with payout plan 709
Oasis for Bonds - Investment-Grade Issuance Soars 709 [Q]
PWC - FAS-150-Monograph.pdf
Why The Flurry Of Buybacks

***DUE* 4 Coca-Cola and Coca-Cola Enterprises** **Case**

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13 Equity Analysis (Empirical Methods)
Classical Approach; Fundamental Analysis; Market Based Research; Positive Accounting Research.

Reading: Chapter 5 Notes;

Class discussion: 05-08,09; Homework: 05-rest

***DUE* 3 Senate Investigation of rating agencies in the aftermath of Enron** **Current Developments**
• Enron and the credit rating agencies
• Is Enron Overpriced? Mar-05-01-Fortune

Equity Markets Readings - C
705 Documenting the Impact of Hedge Funds on Target Companies
705 U.S. Securities Law - Does 'High Intensity' Enforcement Pay Off
706 Wealth Hazard - Guessing Low On Profit Growth
701 Earnings' Stretch Run [Q]
As Two Economists Debate Markets, The Tide Shifts
Circuit City Highlights Doubts About Analysts [Q]
Do Stocks Have Any Zip Left
IBM shares fall as accounting is scrutinised
Losing Money by Buying Stock Back
Long-run-stock-returns-following-briloff's-analyses
Pfizer Plans a Revamp And $4 Billion in Cost Cuts
Pro Forma Earnings - A Different Recipe
These Days, Detective Skills Are Key
This Manager Keeps His Focus On The Balance Sheet
Valuation of a Business-AICPA

Papers
Debt • Earnings-Guidance • Fundamentals or emotions • Making capital structure support strategy
Measuring long-term performance • Measuring stock market performance •
The right role for multiples in valuation • The value of share buybacks

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14 Empirical Analysis II
Reading: Paper-"**Evidence that stock prices**...", by V. L. Bernard and J. K. Thomas • Part 1 • Part 2 • Part 3

Assigned question set for the paper

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15 Review
Financial Statement Analysis:

Project reports due; **Presentations**

***DUE* 4 Pension reporting**

Beware-the-Pension-Monster

GM Deal May Foreshadow Future For Cos. With Pension Woes

Current Developments

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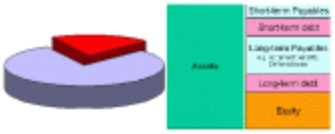

Financial Statement Analysis

2009 Spring

Annual reports
Pfizer 2003 (with Pharmacia acquisition)

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01 **Introduction**: Notes

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03 **Cash Flow Notes Analysis**: Notes • 03-Lucent-1999-10K-Valuation (1 page) • Lucent-1999 Financials • Lucent-1999 Fill 10-K • Lucent-2000 Financials • Lucent-2000-CF • Ford 2003 • Ford 2004

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04 **Ratios and Analysis**: Notes • NASDAQ • Financial Analysis of Pfizer • Financial Analysis of Pfizer with stock buyback • Dell 04 10K • Dell 05 10K

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06 **Inventory** Notes • IRS Rules • IRS Court cases • Form 970
• http://www.exxonmobil.com/corporate/ Find XOM LIFO reserves • ExxonMobil-10K-2004

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07 **Long lived assets** I: Notes • Long lived assets book example • Long lived assets revised example • Weyerhauser • AOL-Time Warner 2002 • Calpine • Napoleon • Lucent 1999 10K

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08 **Long lived Assets** II • Estimation notes 1 • Estimation notes 2

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09 **Income taxes**: Notes • Tax analysis for Pfizer • GE statements • Amazon 2002 Statement • Amazon 2001 FS • Amazon Taxes

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11 **Financing liabilities; Leases and incentives; Off-balance sheet activities:** Notes • Look at lease disclosures in: Sears 1999 • J C Penney 1999 • 11-19 to 22 Sears

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13 **Intercorporate Investments:** Notes • Investments Example Part 1 • Part 2 • With or without ice • Analysis • Book example • Chubb group analysis (from book) • CNA 2005
Enron: Notes •

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18 **Risk and Debt analysis:** Notes

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05 **Equity Analysis**: Notes • Bernard & Thomas • B&T-Fillin • PPT
• Campbell Reports First Quarter Results (front Company)
• Campbell Soup First-Quarter Profit Climbs 31 Percent on Tax Benefit (from AP)
• SanDisk Shares Drop on Intel-Micron Deal

Nike 06 Announcement • Nike Profit Falls; Marketing Costs, Options Are Cited • Nike Statements •
Nike market reaction

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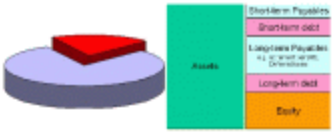

Financial Statement Analysis

2009 Spring

Financial Statement Analysis - Project

The project has two segments - oral **presentation** and a written **report**. There are two types of topics you can choose from. You can choose a company (or a few companies in an industry) or choose a general topic (e.g. Can merger success be predicted with financial statements?). Your team (up to 4 members) must decide on a topic and tell me by the 3rd class. When you tell me your topic, you must also give me a copy (or send an email copy) of the company's annual report and or the 10-Ks to me. After that, your team must schedule a meeting with me to talk about the issues you will be analyzing. Try to search the financial press (first pass: Fortune, Forbes, Business Week, Wall Street Journal and New York Times) for articles about the firm and email me. When you come to the meeting with me, please bring the basic financial statements, and any articles. At the meeting, we will come up with a set of customized issues and topics that you should focus in your presentation. Some topics are (Note that this list is not comprehensive and you need not include every item on the list)

1 ¤ Company Profile; Financial Information and Snapshots of the company
2 ¤ Financial Statements; Common size and summary statements;
3 ¤ Accounting methods (liberal or conservative); Off balance sheet items; Related party transactions
4 ¤ Growth or lack thereof; How did the company finance growth - analyze CFI, CFO and CFF
5 ¤ Ratios and comparison with industry (top market caps) and competitors
6 ¤ Stock overview, quotes, charts from last few years)
7 ¤ Risk; Debt and bond ratings; Bankruptcy probability; z-score
8 ¤ Key Developments; News from the financial press; Press Releases; Lawsuits; Political and social criticisms
9 ¤ Market Sentiment; Performance; Shares Shorted; Insider Trading; Institutional Holders
10 ¤ Corporate governance issues; executive turnover
11 ¤ Professional Analysis; Earnings Estimates; Your recommendations

Depending on the most interesting issues that arise out of your company choice, I will schedule your group presentation in classes 6 to 15. For example, if debt and borrowing issues are the most important factor for your company, you will be scheduled for presentation in the 7th class. You also need to do a general company written report incorporating all the topics raised in the course. Guidelines are given below and the written report it is due in the last week of the term.

Choosing companies: Choose a company or industry that you may be interested for a career. Please do not choose foreign or financial or real estate firms. Some of the companies that are interesting and the ones that I can help are Chicago companies including Walgreen's, UAL, Sears, McDonalds and Abbott. Other perennial favorites include Gap, AMR, Cisco. Merck, Target, Time-Warner AOL, Maytag, GE and Wal-Mart. You can a learn a lot about US capital markets by analyzing the financial statements of these firms.

Presentation guidelines

You must email me the presentation at least 3 hours before class so that I can download it to the classroom. In the class, before the presentation, give a copy of the slides to me. Please restrict yourselves to 10 -15 slides - 10 minutes. Do not show tons of financial ratios and information. Assume that the listener is well informed and make sure that they learn something new and interesting from your presentation. Do not read from a written narrative - you can look at your notes occasionally. You must look at the screen or the class and talk. I will give you a slide clicker and so when you talk you need not be near the computer in the corner. L

¤ Click for **Report guidelines** **List**

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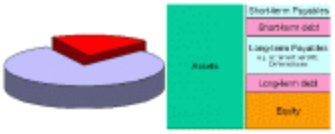

Financial Statement Analysis

2009 Spring

Current Developments

01 Cash Flow Issues Discussion Questions

Cash Flow Stops Propping Up Cable Companies' Stock Prices - Jan 09 97 - WSJ
Cash-Flow Crunch Sparks Ford's Desire To Become Smaller and More Focused Oct 8 01 - WSJ
Stock Options Pad Cash Flow Of Soaring Technology Issues - July 17 00 - WSJ
The Ins and Outs of Cash Flow - Jan 22 01 - BW
Up a Creek-with Lots of Cash Jan 22 01 - BW

02 Worldcom Discussion Questions

1 Securities And Exchange Commission, Plaintiff V Worldcom, Inc, Complaint, Civil Action June 26, 02
2 USA vs Sullivan - Criminal Complaint Aug 01 02
3 Indictment: United States Of America :-V- Scott D. Sullivan And Buford Yates, Jr. Aug 28 02
4 Sullivan Memo

03 Pension reporting Questions

Pensions Readings

A Pension Rule, Sometimes Murky, Is Under Pressure - November 8, 2005
Beware-the-Pension-Monster 03
FASB to Move Pension Accounting - 2006
FASB - New Pension Disclosures
GM Deal May Foreshadow Future June 2003
GM Faces a New Threat to Its Books Dec 2005
Pension Articles Dec 2005

GM 2003 reports

04 Senate Investigation of rating agencies in the aftermath of Enron

1 Enron and the credit rating agencies
2 Is Enron Overpriced Mar-05-01-Fortune
3 Enron Articles

09 Google - February 2005: Questions

1. Google Press release A
2. Google Press release B
3. Google Net Soars, But Not Enough - Stock Plummets
4. Investors Take a Slap at Google

11 Non-GAAP earnings

Sarbanes-Oxley-Act - Look at section 401
http://www.uic.edu/classes/actg/actg516rtr/Readings/Sarbanes-Oxley-Act.pdf

SEC Conditions for Use of Non-GAAP Financial Measures:
http://www.sec.gov/rules/final/33-8176.htm