Master of Science in Sustainability

SUMA PS5040-001 ESG-Aligned Corporate Governance

Scheduled Meeting Times: Spring 2020, Thursdays 6:10-8:00 PM
Number of credits: 3

Instructor: Jo Giessler Weiss, Lecturer; email jw3952@columbia.edu mobile 917-513-1639

Office Hours: Thursdays 5:00-6:00 PM. I am available by appointment at other times. Please text me to schedule.

TA: Katie Homa; email keh2172@columbia.edu mobile 575-621-8047

Office Hours: TBD. I am available by appointment at other times.

Course Overview

Environmental, social and governance issues (‘ESG’) are moving to center stage for corporate boards and executive teams. This elective course complements management and operations courses by focusing on the perspective and roles of the board and C-suite of corporations, financial institutions and professional firms in addressing ESG risks as well as promoting and overseeing governance aligned with ESG principles. We will cover the following topics:

- macro-forces and emerging disruptive risks driving pressures on corporations to operate more responsibly and sustainably;
- changing legal, regulatory and policy regimes;
- implications of ESG issues for risk management (financial, reputational, operational) and related due diligence approaches;
- considerations about whether to take a public stance or become a signatory to an ESG commitment;
- change management techniques to embed ESG-related processes and decision criteria in both culture and operations;
- complexities and demands of engaging effectively with suppliers, civil society and the investment community on ESG issues;
- dilemmas faced when interests conflict; and
- current practice in getting to effective and practical remedies when accountability is demanded.

The course focuses on the interchange between the external legal, competitive, societal, environmental and policy ‘ecosystems’ corporations face (which vary around the world) and a company’s internal structure, operations and pressures.

We will use the United Nations Guiding Principles on Business and Human Rights and the UN Global Compact Principles (which incorporate all aspects of ESG) as the central frameworks to explore the concept of a corporation’s responsibility to respect and remedy human rights and environmental harms. We will also examine the Equator Principles and other frameworks that spell out good practices for project finance and other investment decisions, and reference a wide range of the myriad indices, supplier disclosure portals and benchmarks that exist in this inter-disciplinary field. Relevant regulations, corporate law regimes and court cases will be discussed from the point of view of what business managers need to know.

While most of the course will deal with companies and firms serving global, regional or national markets, several examples will deal with the question of how the ESG ecosystem affects or offers opportunities to start-ups.

In order to tie the readings to real world situations, the course will incorporate case studies, brief weekly discussions of ESG news affecting the private sector, a little bit of very structured role playing, one informal debate session, some short videos, and a panel of practitioners from a mix of professional specialties. Discussion questions will be embedded in each set of lecture materials and students will be expected to participate in discussing those questions as if they were a member of a team convened to work through those issues. Several classes will include some small group work. We will have a discussion room in Canvas where we can add to our in-class dialogue. This syllabus is subject to change.
Learning Objectives
The senior corporate leadership perspective in this course is valuable for professionals at all levels and in all sectors. At the end of the course, students will be able to:

1. Describe the historical and theoretical underpinnings of the emergence of ESG/responsible business/corporate sustainability as well as the strengths and weaknesses of the current corporate governance frameworks and ‘ecosystems’ studied
2. Introduce colleagues to the UN Guiding Principles, UN Global Compact principles and emerging related ‘hard law’ and identify their potential application for a given organization and situation, including good corporate governance structure and practices
3. Anticipate and relate to the perspectives of different types of stakeholders, e.g., board, C-suite, employees, investors/shareholders, non-governmental organizations, regulators, media (none of which are monolithic groups)
4. Select and argue a credible point of view for reasonable action by the Board and C-suite in the face of an ESG dilemma or crisis situation
5. Outline the steps involved in a sophisticated ESG supply chain management program
6. Explain how to introduce major change initiatives and make them stick, including articulating a business case and designing a change strategy; apply them as the student’s overall skill level allows

Readings
A variety of sources including articles, videos, websites and frameworks will be used during the course, all of which can be found either on Canvas or electronically.

In addition, we will discuss several chapters from the following book, which can be purchased on Amazon or via the bookstore:


The first two of the following case studies will be assigned for individual analysis, the third for group work. You can find the case studies at this link: https://hbsp.harvard.edu/catalog/course/698486


Students should subscribe to an ESG-related newsletter or social media feed; good sources include BSR.org, CSRwire.com, World Business Council for Sustainable Development (WBCSD), World Economic Forum, Earth Institute, Project Drawdown, Aspen Institute for Business & Society, Ethical Corporation, Ethical Boardroom, Diligent Corporation, UN Working Group on Business & Human Rights.

Assigned readings should be completed prior to the relevant session to ensure students can participate effectively for their own personal benefit and that of the class.

For a few class sessions, some source materials for that week’s lecture are cited as ‘Reference Readings.’ These readings are not required, but students are encouraged to read them and draw from them for your work in this course.
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Resources

Columbia University Library
Columbia’s extensive library system ranks in the top five academic libraries in the nation, with many of its services and resources available online: http://library.columbia.edu/.

SPS Academic Resources
The Office of Student Affairs provides students with academic counseling and support services such as online tutoring and career coaching: http://sps.columbia.edu/student-life-and-alumni-relations/academic-resources.

Course Requirements
There will be one group case study presentation and memo, two individual case memos, two short writing assignments, and a take home final exam that is due the last day of class.

Evaluation/Grading
The final grade will be calculated as described below:

<table>
<thead>
<tr>
<th>ASSIGNMENT</th>
<th>% Weight</th>
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</thead>
<tbody>
<tr>
<td>Individual case memos (2)</td>
<td>30%</td>
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<tr>
<td>Final exam</td>
<td>25%</td>
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<tr>
<td>Group case presentation &amp; memo</td>
<td>15%</td>
</tr>
<tr>
<td>Short writing assignments (2)</td>
<td>15%</td>
</tr>
<tr>
<td>Class participation, including contributions to the weekly news discussions and the debate session</td>
<td>15%</td>
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</table>

Participation and Attendance
You are expected to complete all assigned readings, attend all class sessions, and engage actively in class discussion each week. You will be expected to answer questions, raise questions and issues, and constructively assist in the class’s exploration of the implications of the issues and adequacy of the proposed approaches being discussed. Most class sessions will include some small group discussions.

Late work
Work that is not submitted on the due date noted in the course syllabus will be graded down one-half letter grade (e.g., from a B+ to a B) for each 24-hour period it is late.

School Policies

Copyright Policy
Please note—Due to copyright restrictions, online access to this material is limited to instructors and students currently registered for this course. Please be advised that by clicking the link to the electronic materials in this course, you have read and accept the following:

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials. Under certain conditions specified in the law, libraries and archives are authorized to furnish a photocopy or other reproduction. One of these specified conditions is that the photocopy or reproduction is not to be “used for any purpose other than private study, scholarship, or research.” If a user makes a request for, or later uses, a photocopy or reproduction for purposes in excess of “fair use,” that user may be liable for copyright infringement.

Academic Integrity
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Columbia University expects its students to act with honesty and propriety at all times and to respect the rights of others. It is fundamental University policy that academic dishonesty in any guise or personal conduct of any sort that disrupts the life of the University or denigrates or endangers members of the University community is unacceptable and will be dealt with severely. It is essential to the academic integrity and vitality of this community that individuals do their own work and properly acknowledge the circumstances, ideas, sources, and assistance upon which that work is based. Academic honesty in class assignments and exams is expected of all students at all times.

SPS holds each member of its community responsible for understanding and abiding by the SPS Academic Integrity and Community Standards posted at http://sps.columbia.edu/student-life-and-alumni-relations/academic-integrity-and-community-standards. You are required to read these standards within the first few days of class. Ignorance of the School's policy concerning academic dishonesty shall not be a defense in any disciplinary proceedings.

Accessibility

Columbia is committed to providing equal access to qualified students with documented disabilities. A student’s disability status and reasonable accommodations are individually determined based upon disability documentation and related information gathered through the intake process. For more information regarding this service, please visit the University’s Health Services website: http://health.columbia.edu/services/ods/support.

Schedule Summary

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Week 1</td>
<td>January 23</td>
<td>THE EVOLUTION OF CORPORATE GOVERNANCE THEORY <em>vis a vis</em> ESG</td>
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<tr>
<td>Week 2</td>
<td>January 30</td>
<td>SHAREHOLDER PRIMACY PROS, CONS AND ALTERNATIVES</td>
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<tr>
<td></td>
<td></td>
<td>Assignment due 9:00am: Short essay #1 (CEO Perspective). Learning Objectives 1, 2, 3, 6</td>
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<tr>
<td>Week 3</td>
<td>February 6</td>
<td>ESG ‘SOFT LAW’ IS PROLIFERATING AND EVOLVING INTO HARD LAW</td>
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<tr>
<td>Week 4</td>
<td>February 13</td>
<td>STAKEHOLDER ENGAGEMENT</td>
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<td></td>
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<td>Assignment due 9:00am: Short essay #2 (NGO Perspective). Learning Objectives 1, 2, 3, 5</td>
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<tr>
<td>Week 5</td>
<td>February 20</td>
<td>SUPPLY CHAIN ENGAGEMENT: LEADING CROSS-SECTORAL CHANGE</td>
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<tr>
<td>Week 6</td>
<td>February 27</td>
<td>ACCOUNTABILITY &amp; REMEDY</td>
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<tr>
<td>Week 7</td>
<td>March 5</td>
<td>APPLYING THE UNGPs &amp; CHANGE MANAGEMENT TO SUPPLY CHAINS: CASE DISCUSSION</td>
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<td>Assignment due 9:00am: Individual Case Study Memo #1 (Barrick Gold). Learning Objectives 2, 3, 4, 5, 6</td>
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<td><strong>Spring Break: March 6 – March 20</strong></td>
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<tr>
<td>Week 8</td>
<td>March 26</td>
<td>REPUTATION &amp; CRISIS MANAGEMENT</td>
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<tr>
<td>Week 9</td>
<td>April 2</td>
<td>FINANCE &amp; INVESTOR RELATIONS</td>
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<td>Assignment due 9:00am: Individual Case Study Memo #2 (GPIF). Learning Objectives 1, 2, 3</td>
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<tr>
<td>Week 10</td>
<td>April 9</td>
<td>DILEMMAS AND DIFFICULT CHOICES: DEBATE SESSION</td>
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<td>Primary Learning Objectives 3, 4</td>
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<tr>
<td>Week 11</td>
<td>April 16</td>
<td>GROUP CASE PRESENTATIONS</td>
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<td>Assignment due 9:00am: Group Case Study Memo &amp; Presentation (Unilever). Learning Objectives 1, 2, 3, 5, 6</td>
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<tr>
<td>Week 12</td>
<td>April 23</td>
<td>PANEL EVENT</td>
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<td>Week 13</td>
<td>April 30</td>
<td>DISCUSS FINAL EXAM &amp; CONCLUSIONS</td>
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<td>Assignment due 9:00am: Final Exam. Integrates all learning objectives to at least some extent with a primary focus on 2, 3 and 6.</td>
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</table>
# Course Calendar

**Week 1: January 23**  
**THE EVOLUTION OF CORPORATE GOVERNANCE THEORY vis a vis ESG**

**Discussion questions relevant throughout the course:**

- Should companies focus on shareholders or consider a wider set of stakeholders such as customers, employees, suppliers and communities?
- How do these other stakeholders and considerations affect long-term corporate profitability?
- If governments aren’t addressing fundamental environmental or societal issues, should companies step in?
- What are the risks for companies and boards related to climate risk exposure (physical, transition, liability risks), including the emerging potential liability risk for directors?
- What are the risks for companies of action or inaction on socio-political issues?

## Topics:

Course Overview

Introduction of key concepts and their historical development

## Activities:

Introductions

ESG News of the Week

- Come prepared to share at least one recent news item **each week.**

Video: Oil pollution in the Amazon (2 minutes)  

Interactive lecture & discussion of readings

## Readings:

World Economic Forum Global Risks Report 2019  

- Pages 6-7: Executive Summary
- Pages 96-99: Appendix A: Description of Global Risks and Trends 2019

Address by His Excellency Thrimchi Lyonpo Tshering Wangchuk, Chief Justice of the Supreme Court of The Kingdom of Bhutan and Chairperson, Governing Council of Jigme Singye Wangchuck School of Law, at the Conference on **Public Law, Legal Orders and Governance: Regulating Globalization in Asia.** Thimphu, Bhutan. July 19, 2019. (PDF on Canvas; 7 pages)


“A Fundamental Reshaping of Finance.” BlackRock Chairman & CEO Larry Fink’s 2020 Letter to CEOs.  


Marc Benioff: We Need a New Capitalism  

## Reference Readings:


<table>
<thead>
<tr>
<th>Week 2: January 30</th>
<th>SHAREHOLDER PRIMACY PROS, CONS AND ALTERNATIVES</th>
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</table>
| **Discussion questions:** | • Is shareholder primacy consistent with taking ESG considerations into account?  
  • Is there a difference between theory and practice?  
  • What are alternatives to shareholder primacy that would be both practical and theoretically sound? |

| **Topics:** | The legal structure issue: Shareholder primacy and its alternatives |
| **Activities:** | ESG News of the Week  
  Sharing questions identified in writing assignment  
  Interactive lecture & discussion of readings |

| **Assignment Due 9:00am January 30:** | Maximum 1,000 words on:  
  You are the new CEO of a company or start-up of your own description. You want to be a leader in ESG in your industry. What questions do you want to know the answers to in your first 90 days and how are you going to get the answers? |

| **Readings:** | Yosifon:  
  • Chapter 4: “The Actual Law of Corporate Purpose,” pp. 60-95  
  • Chapter 7: “Foreign Models of Corporate Governance,” pp. 146-171  
  • Chapter 8: “A Socially Responsible Corporate Governance Standard,” pp. 172-205 |

  Japan’s Corporate Governance Code (skim)  

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<table>
<thead>
<tr>
<th>Week 3: February 6</th>
<th>Discussion questions:</th>
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<tbody>
<tr>
<td><strong>ESG ‘SOFT LAW’ IS PROLIFERATING AND EVOLVING INTO HARD LAW</strong></td>
<td>• What is the value in voluntary frameworks for individual companies and/or society, if any?</td>
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<td>• What types of risks and opportunities are presented to companies that choose to commit to or ignore voluntary frameworks?</td>
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<td>• What are the implications of embracing ESG principles for corporate governance structure and practices?</td>
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<td>• Are the UNGPs possible to implement fully for any company?</td>
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**Topics:**

Key frameworks for action and accountability:

- The UN Global Compact Principles
- The UN Guiding Principles (UNGPs)

‘Soft law’ is turning into ‘hard law’: UK Modern Slavery Act, others

**Activities:**

ESG News of the Week

Group assignments for Case Study Presentation

Interactive lecture & discussion of readings

**Readings:**


The Ten Principles of the UN Global Compact
[https://www.unglobalcompact.org/what-is-gc/mission/principles](https://www.unglobalcompact.org/what-is-gc/mission/principles)


White & Case LLP UNGC Communication on Progress 2018 (skim) [https://events.whitecase.com/global-citizenship/2019-communication-on-progress-for-the-united-nations-global-compact.PDF](https://events.whitecase.com/global-citizenship/2019-communication-on-progress-for-the-united-nations-global-compact.PDF)
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<table>
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<tr>
<th>Week 4: February 13</th>
<th>STAKEHOLDER ENGAGEMENT</th>
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<tr>
<td><strong>Discussion questions:</strong></td>
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<tr>
<td>• What stakeholders are driving companies to adopt responsible business practices? What stakeholders are inhibiting it?</td>
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<td>• What are the perspectives and motivations of these key stakeholders?</td>
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<td>• What types of practices facilitate effective stakeholder engagement?</td>
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<tr>
<td><strong>Topics:</strong></td>
<td><strong>Readings:</strong></td>
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<tr>
<td><strong>Activities:</strong></td>
<td><strong>Emerging Practices in Community Development Agreements.</strong> Columbia Center on Sustainable Investment. February 2016. (PDF on Canvas)</td>
</tr>
<tr>
<td>Interactive lecture &amp; discussion of readings</td>
<td>White &amp; Case LLP Client Alert on ESG developments (PDF on Canvas) (skim)</td>
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<tr>
<td>Role plays and discussion</td>
<td><strong>Reference Readings:</strong></td>
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<tr>
<td><strong>Assignment Due 9:00am February 13:</strong></td>
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<td>Maximum 1,000 words on: You are the Executive Director of an environmental or human rights advocacy group of your choice. Your Board has asked you to present a proposed strategy for engaging with the private sector in three months. Your organization has typically been adversarial with business in the past. How do you go about developing your proposal for discussion with the Board? What are your initial thoughts on what your strategy will look like?</td>
<td>Preparing in Advance for Potential Investors: Guide 1 for Community Members and Advocates Interacting with Potential Investors. Namati &amp; Columbia Center on Sustainable Investment. (PDF on Canvas)</td>
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</table>
### Week 5: February 20

**SUPPLY CHAIN ENGAGEMENT: LEADING CROSS-SECTORAL CHANGE**

#### Discussion questions:
- Should companies assume responsibility for improving the performance of suppliers who do not have the capacity to improve their performance without assistance?
- Why are companies attempting to build the ESG-related expertise of their suppliers?
- How is supplier engagement consistent or inconsistent with shareholder value?

#### Topics:
- Turning a big ship: Change management theory and best practice examples
- Supply Chain Engagement: Policy, disclosure, due diligence, remediation
- Cross-Sectoral/Value Chain Collaborations

#### Activities:
- ESG News of the Week
- Interactive lecture & discussion of readings

#### Readings:
- Sedex Supplier Disclosure Portal [https://www.sedexglobal.com/](https://www.sedexglobal.com/)
- World Economic Forum Global Battery Alliance [https://www.weforum.org/global-battery-alliance](https://www.weforum.org/global-battery-alliance)
- Triponel, Anna. “What Do Human Rights Have to Do With Mergers and Acquisitions?” *SHIFT* (2016) (PDF on Canvas)

### Week 6: February 27

**ACCOUNTABILITY & REMEDY**

#### Discussion questions:
- How is accountability defined?
- What principles underlie the establishment of an appropriate remedy?
- What are the strengths and weaknesses of current accountability mechanisms?
- What is the outlook for accountability and remedy?

#### Topics:
- Legal duties, dispute resolution mechanisms and key disputes to date

#### Activities:
- ESG News of the Week
- Attorney guest speaker

#### Readings: (skim the Acts)
- UK Supreme Court Judgment. *Vedanta Resources PLC and another (Appellants) v Lungowe and others (Respondents)*. 10 April 2019. (PDF)
US Customs & Border Protection Enforces Forced Labor Prohibition in First Action Against Vessel. White & Case Client Alert. 8 April 2019. (PDF on Canvas)

Total Sued Under France’s New Duty of Vigilance Law

Climate Change Litigation: A New Class of Action. White & Case Insight. 13 November 2018. (PDF on Canvas)

Reference Readings:
Quantifying the Costs, Benefits and Risks of Due Diligence for Responsible Business Conduct: Framework and Assessment Tool for Companies. OECD and Columbia SIPA. (June 2016). (PDF on Canvas)


<table>
<thead>
<tr>
<th>Week 7: March 5</th>
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<tbody>
<tr>
<td><strong>CASE STUDY DISCUSSION: APPLYING THE UNGPS &amp; CHANGE MANAGEMENT TO SUPPLY CHAINS</strong></td>
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<tr>
<td><strong>Activities:</strong></td>
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<tr>
<td>ESG News of the Week</td>
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<tr>
<td>Discussion of Case Study</td>
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<tr>
<td><strong>Readings:</strong></td>
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<tr>
<td>“How Virtue Creates Value for Business and Society: Investigating the Value of Environmental, Social and Governance Activities.” A report by The Boston College Center for Corporate Citizenship, Carroll School of Management. (March 2009). (PDF on Canvas)</td>
</tr>
<tr>
<td><strong>Assignment Due 9:00am March 5:</strong></td>
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<td><strong>Spring Break: Mar 6 – Mar 20</strong></td>
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## Week 8: March 26  REPUTATION & CRISIS MANAGEMENT

**Discussion questions:**
- What are the reputational risks and opportunities from actively managing or not managing ESG risks?
- What is the Board’s role in anticipating emerging risks and preventing crises vs. management’s role?
- What principles should guide the response to a crisis situation?

<table>
<thead>
<tr>
<th>Topics:</th>
<th>Reading:</th>
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</table>

### Week 9: April 2  FINANCE & INVESTOR RELATIONS

**Discussion questions:**
- Are project finance ESG principles poised to play a greater role in driving ESG-aligned investment?
- What are the barriers to a widespread, comparable ESG investor disclosure framework?
- What is the outlook for asset management stewardship teams and ESG-driven investment strategies?

<table>
<thead>
<tr>
<th>Topics:</th>
<th>Reading: (skim websites for a general orientation to their objectives)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary project finance principles</td>
<td>The Equator Principles <a href="https://equator-principles.com/">https://equator-principles.com/</a></td>
</tr>
<tr>
<td>Voluntary disclosure frameworks</td>
<td>The Poseidon Principles <a href="https://www.poseidonprinciples.org/#home">https://www.poseidonprinciples.org/#home</a></td>
</tr>
<tr>
<td>Third-party benchmarks and ratings</td>
<td>The Task Force on Climate-Related Financial Disclosures <a href="https://www.fsb-tcfd.org/">https://www.fsb-tcfd.org/</a></td>
</tr>
<tr>
<td>Stewardship</td>
<td>Principles for Responsible Banking <a href="https://www.unepfi.org/banking/bankingprinciples/">https://www.unepfi.org/banking/bankingprinciples/</a></td>
</tr>
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### Assignment due 9:00am April 2:

**Individual Case Study Memo II:**

**Reading:**
- Sustainable Accounting Standards Board (SASB) [https://www.sasb.org/](https://www.sasb.org/)
- Corporate Human Rights Benchmark [https://www.corporatebenchmark.org/](https://www.corporatebenchmark.org/)
- Powell, David and Funk, Karina. “ESG and the Stock-Picker’s Dilemma.”
Week 10: April 9  DILEMMAS AND DIFFICULT CHOICES

Topics:
Dilemmas and difficult choices

Activities:
Informal team debates and small group discussions on hypothetical scenarios and Chapter 1 of Tessman

Readings:

Hypothetical scenarios will be distributed in class.

Week 11: April 16  GROUP CASE PRESENTATION PANEL

Activities:
Panel of representatives from each group:

Each group will select one person as its spokesperson. These spokespeople will comprise a panel. Each panelist will begin with a five-minute summary of the key points made by his or her group in their Group Case Memo; later speakers can add to the discussion by adding detail or subsidiary points if their group had similar findings to those already presented. Then the panelists will respond to questions about the case from the instructor and the audience. Panelists are encouraged to solicit comments from other team members during the Q&A and discussion.

Assignment due 9:00am April 16:

Group Case Memo

Week 12: April 23  PRACTITIONER PANEL

Activities:
ESG News of the Week
Panel Event

Reading:
Panelist bios

Week 13: April 30  DISCUSS FINAL EXAM & CONCLUSIONS

Topics:
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<th>Activities:</th>
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<tr>
<td>ESG News of the Week</td>
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<tr>
<td>Discussion of final exam questions</td>
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**Final exam due 9:00am April 30**