



THE UNIVERSITY OF TULSA



# Collins College School of Business *Investment Smackdown*



# UNIVERSITY OF TULSA INVESTMENT SMACKDOWN

OFFICIAL RULES

# Collins College School of Business *Investment Smackdown*



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# Collins College School of Business *Investment Smackdown*



## 1. INTRODUCTION AND GENERAL PROVISIONS

The **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN** comprises two divisions: (i) an intramural competition between Analysts in the University of Tulsa's Collins College of business' Student Investment Fund ("SIF"); and (ii) a competition among high schools in the University of Tulsa's foot print. The intramural college competition charges university-sponsored teams with recommending a portfolio and risk management approach for a hypothetical endowment fund. The recommendation needs to encompass several economic scenarios and recognize signs of mis-management in the past. The high school competition challenges high school teams to address one of two problems involving a hypothetical fledgling endowment for their school. The college challenge is presented in Appendix A. The high school challenge is presented in Appendix C.

The University of Tulsa's Collins College of business hosts and administers the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN** at the local level. Any questions or uncertainties pertaining to the Official Rules of the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN** should be directed to [tally-ferguson@utulsa.edu](mailto:tally-ferguson@utulsa.edu).

### 1.1 Conflicts of Interest and Insider Information

*Students, Administrators, Faculty Advisors, Business Contacts and Industry Representatives* involved with the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN**, have an obligation to avoid actual or potential conflicts of interest. A conflict of interest is any matter that could reasonably be expected to impair an individual's independence and objectivity or interfere with an individual's duties. Conflicts may be actual or perceived.

As students research their project they may come in contact with material<sup>1</sup>, non public<sup>2</sup> information. Acting on such information could lead to insider trading violations which violates SEC Rules 10b-5. *Students, Faculty Advisors, and Business Contacts* are advised to use and disseminate such information judiciously.

<sup>1</sup> Using the CFA Institute definitions, "Information is "material" if its disclosure would probably have an impact on the price of a security or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available about a security in such a way that the price of the security would be affected.

<sup>2</sup> Information is "nonpublic" until it has been disseminated or is available to the marketplace in general (as opposed to a select group of investors).



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### 1.2 Plagiarism

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. Teams can read existing research on the GICs sectors and individual companies, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source. High school teams and their advisors are welcome to solicit information from tools at the SIF's disposal, such as Bloomberg data and research reports, ***provided such information is used solely as part of this competition.***

Teams also must not:

- use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording ***without acknowledgment***,
- cite specific quotations as attributable to "leading analysts" and "investment experts" without naming the specific references,
- present statistical estimates of forecasts prepared by others and identifying the sources but without including the qualifying statements or caveats that may have been used,
- use charts and graphs without stating their sources, or
- copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators.

### 1.3 Participant Information

By participating in the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN**, each participant acknowledges that the University of Tulsa has access to and shares personal information of participants in the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN**. Each participant agrees that the University of Tulsa shall have the right to use such individual's name, voice, photograph, likeness, their appearance in any medium or forum anywhere in the world (including online) without further compensation, unless prohibited by law.

### 1.4 Awards

- Winning team receives the Smackdown Belt to take and display proudly at their schools.
- Winning high school team (or second place high school team if a high school teams wins the Smackdown Belt) gets to take the high school belt to their school.
- Winning college team (or second place college team if a college teams wins the Smackdown Belt) gets to take the college belt to their school.



## Collins College School of Business *Investment Smackdown*



- Modest prize money,
  - \$1,000 for Smackdown winning team
  - \$500 for High School winning team (or second place high school team if a high school teams wins the Smackdown Belt)
  - \$250 for College winning team (or second place college team if a college teams wins the Smackdown Belt)
  - All high school participants receive a \$500 scholarship if they matriculate at TU.

## 2. TEAMS

### 2.1 Team Composition and Member Requirements

Teams must comprise Analysts in the SIF, high school students sponsored by a high school invited by the University of Tulsa Collins College of Business, or students matriculated at a community college invited by the University of Tulsa Collins College of Business. There is no limit to how many teams may represent a school, however team membership is restricted below.

Each team:

- Must consist of Analysts in the SIF or other undergraduate, graduate student matriculated at the University of Tulsa as approved by the SIF Faculty Advisor **OR**
- Must be a student matriculated at a sponsoring high school **OR**
- Must be a student matriculated at a community college invited by the University of Tulsa.
- Must consist of no fewer than four and no more than six members at sign up. Teams may replace members throughout the competition, and they may drop below the minimum level at presentation time.

### 2.1 Research

Only team members may conduct research for the cases presented for the **UNIVERSITY OF TULSA INVESTMENT SMACKDOWN**. Teams may use only publicly available information in conducting their research<sup>3</sup>.

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<sup>3</sup> Consistent with CFA Institute standards, publicly available information includes:

1. information in company financial statements and press releases,
2. information in the media about the company and its competitors,
3. information produced by data aggregators for general use (e.g., Bloomberg, S&P Global, FactSet, etc.), and
4. Information provided by the subject company in the informational session and/or any permitted follow-up communication.



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- a. Teams may use a *Business Contact*, and/or *Faculty Advisor* as resources but may not enlist the help of any *Industry Representatives* involved with this competition. Teams may consult industry experts and representatives at publicly held companies to gain insight into publicly available information to inform the teams' recommendations. In particular, High school teams are encouraged to seek counsel from the SIF and attend information dissemination sessions offered by that class. Tools available to the SIF, including Bloomberg terminals and valuation templates, are available to high school teams upon demand.
- b. The presentations should be prepared from the perspective of an independent research analyst or a group within participating high schools that is not responsible for investing endowment funds.
- c. Teams can read existing research on industries and their recommended companies or investment strategies, but all analysis should be their own. Specifically, do not copy analysis (i.e., plagiarize) from another source. Teams need to properly cite sourced information into their presentations.

### 2.2 Presentations

Each team will present their recommendations virtually to a panel of *Industry Representatives and TU faculty*. The panel will review the presentations upon submission, and on November 15, each team will present their recommendation and respond to panel questions.

- a. Presentations will be judged according to [Appendix B](#) for the college competition and Appendix D for the high school, "Presentation Scoring Sheet."
- b. Teams may utilize their *Business Contact*, and/or *Faculty Advisor* as a resource for guidance, direction, suggestions, and feedback. Teams may not enlist the help of any *Industry Representatives*.
- c. The teams may present the judges with printed materials before the presentations to supplement information presented. Examples could include financial summaries, equations, model results or other detail supporting recommendations.
- d. Presentations must reference source information.
- e. Only student team members may participate in the presentation. For clarity, neither Business Contacts nor Faculty Advisors may participate in the presentation, although both are encouraged to observe.

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Publicly available information does not include:

5. information about the company that is (or should be) known only to staff or some staff employed by the company or firms with whom the company does business, and
6. information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.





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- f. The presentation is limited to 20 minutes; however, an additional 10 minutes will be provided to answer questions posed by the *Industry Representatives and faculty*, or the general audience including other teams' *Faculty Advisors*. Competing team members, however, will not be permitted to pose questions to a team during the Q&A portion of a presentation, although they are permitted to attend each presentation.
- g. Each presentation will be timed. The timekeeper will provide a one-minute warning and an announcement when time has expired during the presentation. The timekeeper will announce when time has expired during the question and answer period. When the timekeeper announces that time has expired, teams must immediately conclude.

### 3 COMPETITION PARTICIPANTS AND ROLES

#### 3.1 Faculty Advisor

- a. Each team may avail themselves of one faculty advisor. The faculty advisor must be currently employed as a faculty or administrative member by the team's sponsoring school.
- b. The faculty advisor's primary responsibility is to provide guidance and direction to the team up to and during the competition.
- c. The *Faculty Advisors* are not permitted to conduct any analysis for the team's presentation or supporting handouts. Nor may they contribute research or content to either the handouts or the presentation material beyond providing guidance, direction, suggestions, and feedback. They may, however, secure research material and tools for team members to assess and incorporate.
- d. *Faculty Advisors* may not participate in the presentation. They may ask questions during the competition presentations, **but they may not ask questions of their own teams.**

#### 3.2 Business Contacts

Each team may avail themselves of any number of *Business Contacts* at their own discretion. These contacts can share expert knowledge about industries or companies to supplement the teams' research.

- a. The *Business Contacts* may not conduct any analysis for the team's written report or presentation
- b. The *Business Contact* may serve as a contact for one and only one school, but may serve as the business contact for multiple teams within a school.
- c. The *Business Contacts* may not contribute any research or content to either handouts or the presentation beyond providing guidance, direction, suggestions, and feedback. They may,



## Collins College School of Business *Investment Smackdown*



however, secure research material and tools for team members to assess and incorporate.

- d. Teams must cite any intelligence drawn from *Business Contacts* used in presentations or handouts.
- e. *Business Contacts* may not participate in the presentation. *Business Contacts* may ask questions during the competition presentations, **but they may not ask questions of the teams they aided.**

### 3.3 Industry Representatives

*Industry Representatives* independently judge, along with faculty members, each presentation using the presentation scoring sheet (see [Appendix B](#) for the college challenge and Appendix D for the high school challenge) .

- a. *Industry Representatives* represent industries with significant presence located within a 6 hour drive radius of Tulsa.
- b. There will be a minimum of three judges per team presentation.
- c. The judges will be invited by Collins College of Business staff.
- d. No *Business Contact* may serve as an *Industry Representative*.





# Collins College School of Business Investment Smackdown



## Appendix A – Investment Smackdown Case – College Edition

### Appendix A – INVESTMENT SMACKDOWN Case – College Edition

**Background;**

Your university’s Endowment Committee hired Microstrategy Optimization Investment Corporation (MiOpIC) to advise your university’s Endowment Committee. Though MiOpIC comes highly recommended by educational consultants, your school’s endowment advisors sought to limit the advisor’s coverage until they establish a track record. They sought MiOpIC’s recommendations for a \$6.5 million Scholarship endowment fund which must be invested in cash, equities traded on US exchanges with market capital in excess of \$5 billion or exchange traded funds trading on a US exchange.

**Scholarship Fund;** The Endowment Committee has a moderate risk tolerance with an investment objective of growth with income for the Scholarship fund. The fund must pay out 5% of its principal each year for scholarships, and it must be invested in cash (money market mutual funds or insured bank deposits), equities traded on US exchanges with market capital in excess of \$5 billion or exchange traded funds trading on a US exchange.

**MiOpIC recommendations;** MiOpIC deployed its new Dynamic Option Oriented Development (“DOOM”) model to arrive at the following recommendations for the \$6.5 million portfolio:

Cash/Equity/ETF	Instrument	Sector	Market Value	% portfolio
Cash	<a href="#">Last Bank of Elevators[1]</a> <a href="#">Premier Money Fund</a>	Cash	\$ 195,000	3%
Equities	AMC Entertainment Holdings (AMC)	Communications Services	\$ 325,000	5%
	DraftKings, Inc. (DKNG)	Consumer Discretionary	\$ 325,000	5%
	Investco QQQ Trust Series 1	Index	\$ 4,225,000	65%
	SolarEdge (SEDG US Equity)	Technology	\$ 715,000	11%
	Dexcom, Inc. (DXCM US Equity)	Health Care	\$ 715,000	11%
Total			\$ 6,500,000	100%



# Collins College School of Business Investment Smackdown



## Appendix A – Investment Smackdown Case – College Edition

*Their model also advised the university to bump earnings by selling call options on the S&P 500 index*

***Endowment Committee Charge:*** *You have been asked by the Endowment Committee to assess MiOpIC’s recommendation and either support or refute it. If you disagree with their finding, you must provide your own using the following rubric. You have also been asked to further the Endowment Committee’s goal of bringing financing and investment exposure to high schools.*

- I. MiOpIC assessment; Is MiOpIC’s assessment consistent with the funds Risk Tolerance? Does it provide an expected return commensurate with the risk of the portfolio? Are the concentrations offered prudent, and is the income enhancement options strategy appropriate?
- II. **Sector Weighting Recommendation;** Each team must make a weighting recommendation for each of the following eleven [GICS](#) sectors for the \$6.5 million equity portfolio. Weighting recommendations can be as basic as “over”, “under”, or “market” weight. They can simply state the target percentage weight, or they can be as complicated as an optimization formula based on readily available market information. Assume a medium term, 1-2 year, holding period.

Sector Name	Sector ETF Ticker	Weight
Communications Services	XLC	8.80%
Cons Disc	XLY	10.60%
Cons Staples	XLP	6.60%
Energy	XLE	4.40%
Financials	XLF	12.50%
Health Care	XLV	13.20%
Industrials	XLI	8.40%
Info Tech	XLK	28.20%
Materials	XLB	2.50%
Real Estate	XLRE	2.40%
Utilities	XLU	2.40%

- III. Defend your recommendation using qualitative measures including competitive forces and growth prospects and quantitative measures that describe the risk and return trade off of each sector along with some form of optimization assessment. Be sure to Report the total return of the sector over the current year to date, and previous 1, 3 and 5 years relative to S&P 500 index, and forecast revenue growth.



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### Appendix A – Investment Smackdown Case – College Edition

- IV. Economic impact; Endowment Committee is convinced there will be a mild recession in the late 2023 or early 2024. If you know that to be true, would you change your sector weightings? Why?
- V. *Target Security(ies) Recommendation*; If your team suggests individual equity holdings that differ from MiOpIC's recommendations, select **one** of your suggested holdings and explain why it is a better investment and any **one** of those recommended by MiOpIC. Specifically:
- A. Explain how you selected your recommended stock. For example, if you used a screener, what criteria and filters did you use and why.
  - B. For the stock swap you select :
    - i. Explain the impact on sector composition from the change. *i.e.* how did getting out of a MiOpIC stock into your recommended stock change the sector composition of the portfolio and why is that appropriate.
    - ii. Compare and contrast the stock you selected the one you replaced from MiOpIC's recommendation with specific reference to:
      1. Relative Value metrics
      2. Financial analysis
      3. Valuation
      4. Relevant qualitative factors
- VI. *Community School program*; The Endowment Committee strongly believes in supporting the community, and they seek to encourage the study of finance and practice of investing into the high school community. They requested that you help train high school students in some core finance theories. Explain how you did so.



# Collins College School of Business Investment Smackdown



## Appendix B – Presentation Scoring Sheet College Edition

### Appendix B – Presentation Scoring Sheet College

UNIVERSITY OF TULSA  
INVESTMENT SMACKDOWN  
Presentation Scoring Sheet

Team: \_\_\_\_\_ Industry Representative: \_\_\_\_\_

Criteria	Maximum Points	Points	Notes
<b>MiOpIC assessment</b> <ul style="list-style-type: none"> <li>• Consistent with the funds Risk Tolerance?</li> <li>• Does it provide an expected return commensurate with the risk of the portfolio?</li> <li>• Are industry concentrations prudent?</li> <li>• Is the option strategy appropriate?</li> </ul>	15		
<b>Sector Weighting</b> <ul style="list-style-type: none"> <li>• Recommendation</li> <li>• Qualitative Support</li> <li>• Quantitative Support</li> <li>• Risk return reporting</li> <li>• Revenue projections</li> </ul>	20		
<b>Economic Impact</b> <ul style="list-style-type: none"> <li>• Explained</li> <li>• Defended</li> </ul>	10		



# Collins College School of Business Investment Smackdown



## Appendix B – Presentation Scoring Sheet College Edition

Criteria	Maximum Points	Points	Notes
<b>Security Swap</b> <ul style="list-style-type: none"> <li>• impact on sector composition</li> <li>• Stock Comparison <ul style="list-style-type: none"> <li>• Relative Value metrics</li> <li>• Financial analysis</li> <li>• Valuation</li> <li>• Relevant qualitative factors</li> </ul> </li> </ul>	20		
<b>High School development and support</b>  Did team provide meaningful contribution to high school teams?  Did high school teams call out any SIF team members or specific aid?	10		
<b>Question &amp; Answer</b> <i>Were they able to answer the questions effectively and with confidence?</i>	10		
<b>Team Involvement</b> <i>Team involvement in the presentation/questions and answers</i>	10		
<b>Materials</b> <i>Quality of slides</i>	5		
<b>Total</b>	<b>100</b>		

## Collins College School of Business *Investment Smackdown*



### Appendix C – High School Case

### Appendix C – High School Case

The High school challenge offers Two different problems based on the following case. *Contestants must select only ONE of these problems.*

*Last year, the Scholastic Investment Community (SIC) approved a \$1 million grant for your high school to be invested for “the long term betterment” of your institution. SIC funded \$500,000 immediately and will fund the other \$500,000 in November, subject to evidence of prudent investment of the first \$500,000 by your schools trustees. For clarity, the second \$500,000 will be awarded ONLY if the school’s trustees demonstrate “prudent investment behavior.” SIC is silent on what “prudent investment behavior is, other than this phrase. “Schools whose trustees that show an aversion to growth and risk taking as well as a distain for sound investment risk management shall not receive the second installment of this endowment. Those with creative, well articulated and planned risk management solutions will get extra consideration.”*

High School teams must select one *and only one* of the following cases:

<b>OPTION 1</b>	<b>OPTION 2</b>
<b>Help the fund: a Case study in stock valuation and selection</b>	<b>Defend the fund selector: a Case study in Risk Management</b>
Your school’s trustees asked your team to guide them on how to invest the \$500,000. Prepare a 20 minute presentation supported with a reference material package of up to 25 pages that recommends at least one but no more than five stocks for your trustees to purchase.	Having received the first \$500 thousand, your school’s trustees hired an inexpensive unregistered investment firm called <i>Microstrategy OPTimization Investment Corporation (MiOpIC)</i> which made the investments shown in Table 1 below. Note the 6/30/23 market value implies a total return of 23.0%, compared with the





## Collins College School of Business Investment Smackdown



### Appendix C – High School Case

<b>OPTION 1</b> <b>Help the fund: a Case study in stock valuation and selection</b>	<b>OPTION 2</b> <b>Defend the fund selector: a Case study in Risk Management</b>
<ol style="list-style-type: none"> <li>1. Explain how you selected your recommended stocks. For example, if you used a screener, what criteria and filters did you use and why.</li> <li>2. For each stock recommended:               <ol style="list-style-type: none"> <li>a. Offer an investment thesis for the stock(s): is the company in a growing sector or subsector? What niche does the company have (low cost provider, unique product, dominant market share)? Where will value come from (more revenue if so where, lower costs if so how, selling assets, raising debt, merging, expanding customer base)? Be sure to state how these investments show neither an aversion to growth and risk taking nor a distain for sound investment risk management</li> <li>b. List the major investment risks of the stock(s)</li> </ol> </li> </ol>	<p><i>S&amp;P 500 total return of 18.7 %. MiOpIC also wrote 10 call contracts (1,000 shares) on the S&amp;P 500 index. That collected \$42 thousand or almost 1/3 of the gain on the portfolio.</i></p> <p>Trustees are pleased that the fund performed better than the broader stock market. They want to be sure to impress SIC, though, and asked your team to:</p> <ol style="list-style-type: none"> <li>(i) advise them whether they should stick with MiOpIC's allocation or rebalance their portfolio,</li> <li>(ii) Whether the option strategy was prudent, and if not what an alternative options strategy would look like,</li> <li>(iii) how they should present their performance to SIC in November when they conduct their 2<sup>nd</sup> installment review.</li> </ol> <p>Prepare a 20 minute presentation supported with a reference material package of up to 25 pages that:</p> <ol style="list-style-type: none"> <li>1. Explains whether MiOpIC's recommendation shows an aversion to growth and risk taking as well as a distain for sound investment risk management</li> <li>2. Discusses whether their options strategy is appropriate</li> <li>3. Recommends a strategy for the upcoming year:</li> </ol>

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### Appendix C – High School Case

<b>OPTION 1</b>	<b>OPTION 2</b>
<b>Help the fund: a Case study in stock valuation and selection</b>	<b>Defend the fund selector: a Case study in Risk Management</b>
	<ul style="list-style-type: none"> <li>a. Can you come up with a better selection of 3-5 holdings that outperformed MiOpIC relative to Risk for the past 1, 3 and 5 years?</li> <li>b. Do you recommend the portfolio you constructed in 2a or an index fund that matches the S&amp;P 500 index</li> </ul>

**Table 1 (for Option 2)  
MiOpIC Fund Allocation**

<b>Cash/Equity/ETF</b>	<b>Instrument</b>	<b>Sector</b>	<b>Cost</b>	<b>8/31/23 Value</b>	<b>% portfolio</b>
Cash	<a href="#">Insured Savings Account</a>	Cash	\$15,000	\$15,450	3%
Equities	ADV MICRO DEVICE (AMD)	Technology	\$25,000	\$40,805	5%
	ETSY INC (ETSY)	Consumer Discretionary	\$25,000	\$15,355	5%
	Investco QQQ Trust Series 1(QQQ)	Index	\$325,000	\$462,703	65%
	SolarEdge (SEDG)	Technology	\$55,000	\$31,565	11%
	Dexcom, Inc. (DXCM)	Health Care	\$55,000	\$49,044	11%
<b>Total</b>			<b>\$500,000</b>	<b>\$614,921</b>	<b>100%</b>



# Collins College School of Business Investment Smackdown



## Appendix D – High School Case Scoring Sheet

### Appendix D – Presentation Scoring Sheet High School Case

UNIVERSITY OF TULSA INVESTMENT

SMACKDOWN Presentation

Scoring Sheet: **Option 1**

Team: \_\_\_\_\_ Industry Representative: \_\_\_\_\_

Criteria	Maximum Points	Points	Notes
<i>Stock Selection approach</i>	15		
<b>Investment Thesis:</b> i. is the company in a growing sector or subsector? ii. Individual stock growth potential iii. What niche does the company have (low cost provider, unique product, dominant market share) iv. Where will value come from (more revenue if so where, lower costs if so how, selling assets, raising debt, merging, expanding customer base)?	45		
<b>Investment Risks</b> Comprehensive and clearly explained	15		
<b>Question &amp; Answer</b> <i>Were they able to answer the questions effectively and with confidence?</i>	10		
<b>Team Involvement</b> <i>Team involvement in the presentation/questions and answers</i>	10		
<b>Materials</b> <i>Quality of slides</i>	5		
<b>Total</b>	<b>100</b>		



# Collins College School of Business Investment Smackdown



## Appendix D – High School Case Scoring Sheet

UNIVERSITY OF TULSA INVESTMENT  
SMACKDOWN Presentation  
Scoring Sheet: **Option 2**

Team: \_\_\_\_\_ Industry Representative: \_\_\_\_\_

Criteria	Maximum Points	Points	Notes
<b>MiOpIC Evaluation</b> <i>a. Aversion to growth and return?</i> <i>b. Disdain for risk management?</i>	20		
<b>Option Strategy appropriateness</b>	10		
<b>Alternative Selection</b> <i>a. Selection method</i> <i>b. Risk and return description of alternative portfolio?</i> <i>c. 1, 3 and 5 year performance reporting comparing DUPER to team's recommendation</i>	40		
<b>Index or stock selection – defend selection</b>	5		
<b>Question &amp; Answer</b> <i>Were they able to answer the questions effectively and with confidence?</i>	10		
<b>Team Involvement</b> <i>Team involvement in the presentation/questions and answers</i>	10		
<b>Materials</b> <i>Quality of slides</i>	5		
<b>Total</b>			