



**CFA Institute**

**CFA INSTITUTE RESEARCH CHALLENGE  
OFFICIAL RULES  
2012-2013**



## RULE 1: INTRODUCTION

The CFA Institute Research Challenge is a competition between university-sponsored Teams that research a designated publicly traded company, prepare a Written Report on that select company and then present their findings to a panel of Judges. The competition has three levels: Local, Regional, and Global. Winners at the Local level advance to compete against Teams within their geographic region at the Regional level. Winning Teams at the Regional level advance to compete at the Global level. One Team is designated the ultimate winning Team at the Global level.

## RULE 2: TEAMS

### 2.1 Team Composition

Only one (1) Team may represent a University.<sup>1</sup>

- a) A university may not have one (1) Team comprised of undergraduate students and one (1) Team of graduate students competing. Only one (1) of these Teams is allowed to represent their university.
- b) A Team must consist of no fewer than three (3) and no more than five (5) members;
- c) There can be no alternates. If a Team loses one of its members, that member can be replaced no later than two (2) weeks prior to the submission of the Written Report at the Local level. If a Team falls below three (3) registered members after this date, they may not be eligible to continue in the competition; and
- d) Teams that are selected to participate at the Regional and Global levels must consist of the same Team Members who participated at the Local level, except to the extent that if a Team Member is unable to participate in the Regional or Global levels.

### 2.2 Team Member Requirements

Each Team Member must:

- a) accept the terms of the Participation Agreement upon registration;
- b) agree to abide by the CFA Institute [Code of Ethics and Standards of Professional Conduct](#);
- c) be a currently enrolled college or university student in an undergraduate or graduate program at the time of the Local level Kickoff Meeting;<sup>2</sup>
- d) be registered for at least a part-time course load, as defined by his or her University, at the time of the Local level Kickoff Meeting; and
- e) complete the official registration form on the CFA Institute Research Challenge website no later than two (2) weeks prior to the submission of the Written Report to the Local level Host.

### 2.3 Ineligibility

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<sup>1</sup> A University is defined as an institution that primarily delivers teaching to students in a traditional educational setting such as a classroom, as opposed to solely through electronic media. This does not preclude brick-and-mortar institutions that provide online learning as part of their extended university courses. The institution should hold educational accreditation by an accrediting agency recognized by mainstream academia to operate as an accreditor or authorization by a government organization, whichever is the standard for the country where the institution is located. CFA Institute may, at its sole discretion, grant exceptions to this rule on a case-by-case basis.

<sup>2</sup> If the Team Member has graduated at the time of the Local, regional or global final, the Team member may still participate in the competition.

An individual is ineligible to be a Team Member, if that individual:

- a) has previously participated as a Team Member at any level of the CFA Institute Research Challenge; this includes those who have submitted a Written Report at the Local level;
- b) has, or is, employed in a role whose primary duty involves fundamental company analysis,<sup>3</sup> unless the Team Member was an intern<sup>4</sup> and the cumulative time the primary duty involved fundamental company analysis was less than 500 hours (at the time of the Local final);
- c) has been, or is, a CFA charterholder; or
- d) has been sanctioned by the CFA Institute Professional Conduct Program.

## 2.4 Research

Only Team Members may conduct research on the Subject Company for the purposes of the CFA Institute Research Challenge. Teams may use only publicly available information<sup>5</sup> in conducting their research.

- a) Teams may utilize their Industry Mentor or Faculty Adviser as resources, but may not enlist the help of any other professionals in conducting research specific to the Subject Company.
- b) The research reports and Presentations should be prepared from the perspective of an independent research analyst.
- c) Teams can read existing research on the Subject Company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source into their Written Reports or Presentations.

The Subject Company may provide Teams with an informational session. The informational session may be followed by a question and answer session during which time Teams may pose questions to the Subject Company and the Subject Company may respond. Teams may send one follow-up communication to the Subject Company. When contacting the Subject Company, each Team must confine its contact to those corporate officers who normally interact with investors, such as IR officers, CEO's or CFO's. Teams may not contact the Subject Company for the purposes of the CFA Institute Research Challenge other than the informational session, the question-and-answer session, and the one permitted follow-up communication.

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<sup>3</sup> Fundamental company analysis is defined as the examination of publicly available information and the formulation of forecasts to estimate the intrinsic value of assets. Examples include estimating an asset's value using company data, such as earnings and sales forecasts, and risk estimates as well as industry and economic data, such as economic growth, inflation, and interest rates.

<sup>4</sup> CFA Institute defines an internship as real-world work experiences in which students fulfill short-term positions within a company or organization in order to gain hands-on experience and develop career-specific skills. Internships may be paid or un-paid, with or without academic credit, and are of varying lengths (a semester, a summer, a year, etc., but may not exceed 500 hours).

<sup>5</sup> Publicly available information includes:

- 1) Information in company financial statements, press releases, and
- 2) Information in the media about the company and its competitors
- 3) Information from data aggregators (e.g., Bloomberg, CapIQ, FactSet, etc.)

Publicly available information does not include:

- 1) 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.
- 2) Information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.



Teams may contact the Subject Company's customers, competitors, and suppliers in conducting research, including surveys; however, each Team Member must identify him/herself as a student and disclose his/her participation in the CFA Institute Research Challenge.

Prior to contacting the Subject Company, its customers, competitors or suppliers, the Team must submit its questions to the Faculty Adviser or Industry Mentor. The Faculty Adviser or Industry Mentor must participate in each contact but only for the purpose of ensuring that no material non-public information is discussed. Faculty Advisers and Industry Mentors are not permitted to ask any questions or provide any opinions on the Subject Company. The Faculty Adviser or Industry Mentor time will not count towards the maximum number of hours allotted for Faculty Adviser or Industry Mentor involvement.

## 2.5 Written Reports

Each Team must prepare a written research report on the Subject Company. Teams may utilize their Industry Mentor or Faculty Adviser as resources, but may not enlist the help of any other professionals in writing the actual report.

The Written Report must:

- a) conform to the guidelines set forth in [Attachment A](#), "Written Report Guidelines;" the cover pages are shown in [Attachment B](#);
- b) not exceed 10 A4-sized pages<sup>6</sup>, but may include an appendix of infinite length;
- c) contain only publicly available information;
- d) be the original work of the Team Members;
- e) be prepared from the perspective of an independent research analyst; and
- f) be submitted to the Local level host by the deadline established by the Host.

The Written Report will be graded according to the criteria set forth in [Attachment D](#), the Research Report Evaluation Form.

## 2.6 Presentations

Each Team may make a Presentation of its findings to a panel of Judges.

- a) Teams may utilize their Industry Mentor or Faculty Adviser as resources, but may not enlist the help of any other professionals in preparing or evaluating the Presentation.
- b) The students may not hand the Judges any printed materials before/after the Presentations but the Local Host should print out the Presentation slides for each Team and distribute to the Judges before the event.
- c) Teams may not use props<sup>7</sup> in their Presentation.
- d) Only Team Members may participate in the Presentation.
- e) The Presentation is limited to ten (10) minutes; however, an additional ten (10) minutes will be provided to answer questions posed by the Judges. Only Judges are permitted to pose questions to a Team during the question-and-answer portion of a Presentation.
- f) Each Presentation will be timed and the Timekeeper will provide a one (1) minute warning and an announcement when time has expired. When the Timekeeper announces that time has expired, Teams must immediately conclude the Presentation.
- g) Presentations will be judged according to [Attachment E](#), the Presentation Scoring Sheet.

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<sup>6</sup> Instructions on how to change the paper size in Microsoft Word are available in [Attachment C](#).

<sup>7</sup> A prop is defined as an object used by students to enhance or illustrate an aspect of the team presentation.



## **RULE 3: FACULTY ADVISERS, INDUSTRY MENTORS, JUDGES AND GRADERS**

### 3.1 Faculty Advisers

- a) Each Team will be provided one (1) Faculty Adviser. The Faculty Adviser must be currently employed as a faculty member by the Team's sponsoring University.
- b) The Faculty Adviser's primary responsibility is to provide guidance and direction to the Team throughout all levels of competition.
- c) The Faculty Adviser may not contribute content to either the Written Report or Presentation.
- d) The Faculty Adviser will be selected by the Team's University.

### 3.2 Time Permitted with Faculty Advisers

Teams are only permitted to use a Faculty Adviser on substantive matters for a total of ten (10) hours. Logistical work such as arranging meeting space and times and class attendance does not count toward the ten (10) hour limit. This ten (10) hour limit with the Faculty Adviser must occur prior to submitting the Written Report. For each Local, Regional, or Global Final in which the Team competes, the Faculty Adviser may contribute an additional 3 hours.

### 3.3 Industry Mentors

Each Team will be provided one (1) Industry Mentor.

- a) The Industry Mentor may review the Team's written report, but may only provide comments.
- b) Industry Mentors are not permitted to perform any research or write any portion of the report.
- c) Students may not receive assistance from additional finance industry professionals.
- d) The Industry Mentor will be selected by the Local level Host.
- e) It is recommended that Industry Mentors be CFA charterholders.

### 3.4 Time Permitted with Industry Mentors

Teams are only permitted to use an Industry Mentor on substantive matters for a total of six (6) hours. Logistical work such as arranging meeting space and times does not count toward the six (6) hour limit. The meetings with the Industry Mentor must occur prior to submitting the Written Report. For each Local, Regional, or Global final in which the Team competes, the Industry Mentor may contribute an additional two (2) hours.

### 3.5 Judges and Graders

#### Judges

- a) Judges will evaluate each Presentation using the Presentation Scoring Sheet attached as [Attachment E](#).
- b) Each Local level competition must have a minimum of three (3) Judges per panel.
- c) The Judges will be selected by the event Host. All Judges must be investment professionals with experience in writing and reviewing research reports.
- d) It is recommended that Judges be CFA charterholders.

#### Graders

- a) Graders will evaluate each Written Report using the Research Report Evaluation Form attached as [Attachment D](#).
- b) Graders will be selected by the event Host.



- c) All Graders must be investment professionals with experience in writing and reviewing research reports.
- d) It is recommended that Graders be CFA charterholders.

## **RULE 4: LOCAL LEVEL COMPETITION**

### 4.1 Eligibility of Host

Only CFA Institute, CFA Institute Member Societies, and CFA Institute approved entities are eligible to serve as Local level Hosts.

### 4.2 Competition Requirements

Local level competitions must have at least four (4) Universities, as defined in Rule 2.1, committed to participating by the specified competition start date. If fewer than four (4) University Teams commit to participating by the competition start date in a Local level competition, the winning Team in that Local final will not be eligible to compete at the Regional level.

Universities participating at the Local level must be physically located within the natural geographic region of that university's Local host.<sup>8</sup>

The Winner from each eligible Local level competition (as defined above) will advance to a Regional level competition. If the Local level competition has at least 24 Universities competing, then the top two (2) Universities will advance to a Regional level competition. Only the first place finisher in local-level competitions involving 23 participating universities or less will advance to the Regional competition.

Local level competitions must adhere to one of the following competition formats:

- a) Classic Format. Each Team submits a Written Report and gives a Presentation to a panel of Judges. The winning Team will have the highest combined score based on the Written Report results (50%) and the Presentation results (50%).
- b) Staggered Format. Each Team submits and is judged on a Written Report. The Teams (at least 4) with the highest Written Report scores advance to give a Presentation to a panel of Judges. The winning Team will have the highest combined score based on the Written Report results (50%) and the Presentation results (50%).
- c) District Format. Teams are assigned to one of at least four (4) districts. There must be at least four (4) teams in each district. Each Team submits a Written Report and gives a Presentation to the district's panel of Judges. Each district will produce a Team with the highest score in that district. The winning district Teams will compete against one another to produce a Local level winning Team.

In the event of a tie, the winner will be determined in the following order:

- a) The Team receiving the higher overall score for the Presentation will advance.
- b) If there is still a tie between the overall score for the Presentation, the Team receiving the higher score in the Financial, Valuation, and Other Analysis section of the Presentation would be deemed the winner.

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<sup>8</sup> Societies may submit requests for an exception to this rule; these requests will be evaluated by CFA Institute.



- c) If there is still a tie between the overall score for the Presentation and the Financial, Valuation, and Other Analysis section, the Team receiving the higher score in the Questions section of the Presentation would be deemed the winner.
- d) If there is still a tie between the overall score for the Presentation; the Financial, Valuation, and Other Analysis section; and the Questions section of the Presentation, the Team receiving the higher score in the Argument section will be deemed the winner.
- e) If there is still a tie between the overall score for the Presentation; the Financial, Valuation, and Other Analysis section; the Questions section; and the Argument section of the Presentation, the Team receiving the higher score in the Team Involvement section will be deemed the winner.

## 4.3 Host Requirements

Local level Hosts must:

- a) sign and submit the CFA Institute Research Challenge Host Agreement by 15 August;
- b) select the Subject Company in accordance with the following rules:
  - i. The Subject Company must be publicly traded, and
  - ii. The Subject Company can only work with one local competition (no local level competitions may share the same Subject Company).
- c) select the Industry Mentors, Graders, and Judges;
- d) ensure that all Team Members meet the eligibility requirements set forth in Section 2.2;
- e) ensure that no Team Members are ineligible pursuant to Section 2.3; and
- f) send the result of the Local level and the winning Team's Written Report to CFA Institute within 2 days of completion of the Local level.

## 4.4 Travel and Accommodations

Participants and volunteers are responsible for any and all expenses incurred for travel and accommodations related to the local level competition unless otherwise specified by the Local Host.

## **RULE 5: REGIONAL LEVEL COMPETITION**

5.1 CFA Institute will act as the host for the Asia Pacific; Europe, Middle East, and Africa; and Americas Regional level competitions.

## 5.2 Travel and Accommodations

- a) All students and sponsored guests must book their travel to and from the event using the official CFA Institute travel management company.<sup>9</sup> Reservations made through agencies other than the official travel management company will not be eligible for reimbursement.
- b) CFA Institute will cover round-trip economy airfare for the Winning Team of each eligible Local level competition (as defined in Rule 4) and one sponsored guest.<sup>10</sup> CFA Institute only covers the lowest cost round trip option that takes travelers from their departure city to the competition location and back. If travelers decide to extend their stay, choose different layovers, etc. CFA Institute will only pay for lowest cost round trip option. Extra costs will be incurred by the traveler.

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<sup>9</sup> Covington International Travel in the Americas Region; CT Corporate Travel in the Europe, Middle East, and Africa Region; and Swire in the Asia Pacific Region.

<sup>10</sup> Limited to a Faculty Adviser, Industry Mentor, or CFA Institute Research Challenge Host representative



- c) All travelers must book travel by the deadline specified by CFA Institute. If travelers book later than this date, CFA Institute will only cover the cost the flight would have been by the deadline. Extra costs will be incurred by the traveler.
- d) CFA Institute will not pay for taxis, rental cars, visa application fees, food and beverage (not provided at a CFA Institute-sponsored function), baggage fees, and any other fees and expense not specifically approved above.
- e) All travel arrangements for which CFA Institute will pay must be made through a CFA Institute approved travel agency and payment will be remitted directly to the agency, not to any participant.
- f) CFA Institute will arrange hotel rooms for the winning Team of each eligible Local level competition (as defined in Rule 4) and one sponsored guest.
- g) Students will room with one other student. Roommates will be assigned by CFA Institute according to university affiliation and gender. Students may be assigned to room with a student from another university.
- h) Students may make alternative flight and lodging arrangements at their own expense.

### 5.3 Competition and Scoring

The winning Team from each Regional competition will advance to the Global Final.

Teams must submit their Presentations in the specified version of Microsoft PowerPoint. CFA Institute will announce the supported version of Microsoft PowerPoint in advance of each Regional competition. CFA Institute cannot guarantee technical support for Presentations submitted in any other format.

During the first round of each Regional competition (quarterfinal or semifinal round), the overall score will be based on 50% Written Report score and 50% Presentation score. CFA Institute will send the Written Report from each Team to a group of Regional Graders. These Graders will score reports for the Teams competing against each other in that first round (i.e., the reports for each Team in Room 1 will be scored by one group of Graders, the reports for each Team in Room 2 will be scored by another group of Graders, and so on).

The overall score for each subsequent round of competition will be based 100% on the Presentation as set forth by Rule 2.6. Regional Judges will assess the Presentation score using [Attachment E](#).

## **RULE 6: GLOBAL LEVEL COMPETITION**

6.1 CFA Institute will act as the host for the Global Final.

### 6.2 Travel and Accommodations

- a) All students and sponsored guests must book their travel to and from the event using the official CFA Institute travel management company.<sup>11</sup> Reservations made through agencies other than the official travel management company will not be eligible for reimbursement. CFA Institute will accommodate the Winning Team from the Regional competition hosted in conjunction with the Global Final by extending their hotel stays for the duration of the event and re-booking return travel if needed.

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<sup>11</sup> Covington International Travel in the Americas Region; CT Corporate Travel in the Europe, Middle East, and Africa Region; and Swire in the Asia Pacific Region.





- b) CFA Institute will cover round-trip economy airfare for the winning Team of each eligible Regional level competition (as defined in Rule 4) and one sponsored guest.<sup>7</sup> CFA Institute only covers the lowest cost round trip option that takes travelers from their departure city to the competition location and back. If travelers decide to extend their stay, choose different layovers, etc. CFA Institute will only pay for lowest cost round trip option. Extra costs will be incurred by the traveler.
- c) All travelers must book travel by the deadline specified by CFA Institute. If travelers book later than this date, CFA Institute will only cover the cost the flight would have been by the deadline. Extra costs will be incurred by the traveler.
- d) CFA Institute will not pay for taxis, rental cars, visa application fees, food and beverage (not provided at a CFA Institute-sponsored function), baggage fees, and any other fees and expense not specifically approved above.
- e) All travel arrangements for which CFA Institute will pay must be made through a CFA Institute approved travel agency and payment will be remitted directly to the agency, not to any participant.
- f) CFA Institute will arrange hotel rooms for the Winning Team of each eligible Regional level competition (as defined in Rule 4) and one sponsored guest.
- g) Students will room with one other student. Roommates will be assigned by CFA Institute according to university affiliation and gender. Students may be assigned to room with a student from another university.
- h) Students may make alternative flight and lodging arrangements at their own expense.

## 6.3 Competition and Scoring

The Winning Teams from each Regional competition, including Asia Pacific; Europe, Middle East, and Africa; Americas; and New York, will compete in the Global Final.

Teams must submit their Presentations in the specified version of Microsoft PowerPoint. CFA Institute will announce the supported version of Microsoft PowerPoint in advance of the Global competition. CFA Institute cannot guarantee technical support for Presentations submitted in any other format.

The overall score will be based 100% on the Presentation as set forth by Rule 2.6. Global Final Judges will assess the Presentation score using [Attachment E](#).

## **RULE 7: GENERAL PROVISIONS**

### **7.1 Use of Reports**

CFA Institute shall own the copyright in all materials prepared by or for Hosts, Teams, Industry Mentors, Graders, Judges, or Faculty Advisers in connection with the CFA Institute Research Challenge. The Written Reports and Presentations prepared for the Challenge may not be used for any purpose other than participation in the CFA Institute Research Challenge.

### **7.2 Conflicts of Interest**

All participants in the CFA Institute Research Challenge, including Hosts, Teams, Team Members, Mentors, Faculty Advisers, Judges and Graders have an obligation to avoid actual or potential conflicts of interest with their participation. A conflict of interest may exist when a participant or a participant's family member or close friend is involved in activities that may impact the participant's ability to perform their role fairly and impartially. Hosts, Mentors, and Advisers also have an obligation to avoid purposefully or inadvertently pressuring Teams to make a particular investment recommendation. A conflict may be actual or perceived.



# CFA Institute

To avoid any actual or perceived conflicts of interest, each participant must disclose to CFA Institute in writing any potential conflicts, including but not limited to any ownership interest in the Subject Company and any close personal or professional relationships with employees at the Subject Company.

Judges and Graders must further disclose any close personal or professional relationship with Team Members, Mentors or Faculty Advisers.

## Appendix A – Written Report Guidelines

Each team must prepare a written research report on the subject company chosen by the local host. Teams may utilize their industry mentor or faculty Adviser as resources, but may not enlist the help of any other professionals in writing the actual report.

The Written Report must:

- be no longer than ten (10) pages (not including the front and back covers provided by CFA Institute) on A4 sized paper (210mm x 297mm, 8.27" x 11.69"), although you may include an appendix of infinite length;
- include the following information:
  - Company name
  - Exchange
  - Ticker symbol
  - Sector
  - Industry
  - Recommendation (buy/sell/hold)
  - Current price (as of \_\_date)
  - Target price (% increase/decrease)
- contain only publicly available information;
- be the original work of the team members;
- be prepared from the perspective of an independent research analyst;
- be submitted to the local-level host by the deadline established by the host;
- include the front and back covers provided by CFA Institute (teams must fill in the information indicated in highlighted text and may not alter any other part of the covers, including the CFA Institute logo); and
- contain (but is not limited to\*) the following sections:
  - Business Description
  - Industry Overview and Competitive Positioning
  - Investment Summary
  - Valuation
  - Financial Analysis
  - Investment Risks

\*You may also include other headings that cover important information not otherwise covered in the sections listed above.

The reports will be graded based on the scoring rubric in [Attachment D](#). Take note of the comments section, which presents reasons why points may be deducted from each section.



**CFA Institute**

Appendix B – Written Report Cover Pages



**CFA Institute**

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**CFA Institute Research Challenge**

hosted **by/in**

**Local Challenge (e.g., CFA Society Virginia, Vietnam, etc.)**

**Team/University Name**

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**Disclosures:****Ownership and material conflicts of interest:**

The author(s), or a member of their household, of this report **[holds/does not hold]** a financial interest in the securities of this company.

The author(s), or a member of their household, of this report **[knows/does not know]** of the existence of any conflicts of interest that might bias the content or publication of this report. **[The conflict of interest is...]**

**Receipt of compensation:**

Compensation of the author(s) of this report is not based on investment banking revenue.

**Position as a officer or director:**

The author(s), or a member of their household, does not serve as an officer, director or advisory board member of the subject company.

**Market making:**

The author(s) does not act as a market maker in the subject company's securities.

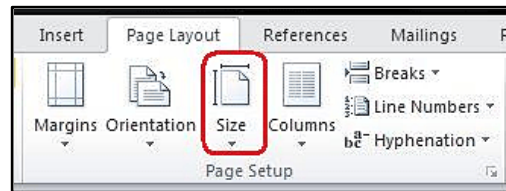
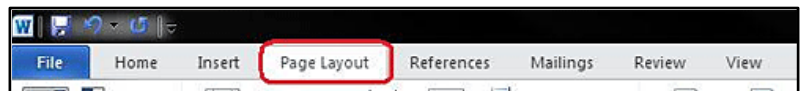
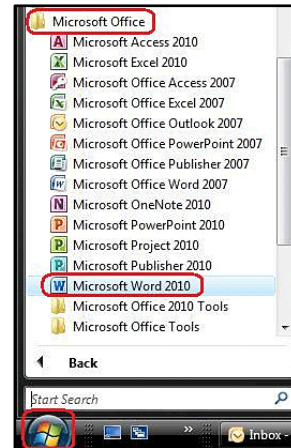
**Disclaimer:**

The information set forth herein has been obtained or derived from sources generally available to the public and believed by the author(s) to be reliable, but the author(s) does not make any representation or warranty, express or implied, as to its accuracy or completeness. The information is not intended to be used as the basis of any investment decisions by any person or entity. This information does not constitute investment advice, nor is it an offer or a solicitation of an offer to buy or sell any security. This report should not be considered to be a recommendation by any individual affiliated with **[Society Name]**, CFA Institute or the CFA Institute Research Challenge with regard to this company's stock.

## Attachment C – How to Change Paper Size to A4

For Microsoft Word 2007/2010:

- ⇒ Open Microsoft Word.
- ⇒ Click on the “Page Layout” ribbon.
- ⇒ Click “Size.”
- ⇒ Scroll until you find “A4.”
- ⇒ Select A4.
- ⇒ Watch a step-by-step video [here](#).



For Microsoft Word 2003:

- ⇒ On the File menu, click Page Setup, and then click the Paper tab.
- ⇒ Select A4.
- ⇒ See the [Microsoft website](#) for more information.



# CFA INSTITUTE RESEARCH CHALLENGE

[www.researchchallenge.org](http://www.researchchallenge.org)

## Research Report Evaluation Form

Section	Maximum Points	Comments
<b>Business Description</b>	5	Lack of sufficient information to support recommendation
<b>Industry Overview &amp; Competitive Positioning</b>	15	Not a comprehensive understanding of the companies positioning and/or competitors. No understanding of company's economic advantage, overstated company's advantage – not grounded in facts.
<b>Investment Summary</b>	20	Not logical, No or insufficient summary of salient points, Strategy is not grounded in financials
<b>Valuation</b>	20	Method is flawed, not substantiated with industry information
<b>Financial Analysis</b>	20	Flawed assumptions, Too many errors in financial analysis, Financial analysis does not support conclusion.
<b>Other Headings</b>	5	Missed important information available
<b>Investment Risks</b>	15	Missed too many important risk items, Risk and conclusion are not logical.
<b>Total</b>	<b>100</b>	



## CFA INSTITUTE RESEARCH CHALLENGE

[www.researchchallenge.org](http://www.researchchallenge.org)

### CFA Institute Research Challenge Presentation Scoring Sheet

**Team:** \_\_\_\_\_

**Judge:** \_\_\_\_\_

Criteria	Maximum Points	Points	Notes
<b>Argument</b> <i>Did they use data effectively to support their recommendation?</i>	25		
<b>Questions</b> <i>Were they able to answer questions effectively?</i>	25		
<b>Financial, Valuation, and Other Analysis</b> <i>Were the financial analysis, valuation models, and sensitivity analysis rigorous and appropriate?</i>	20		
<b>Team Involvement</b> <i>Team involvement in the presentation/Questions and Answers</i>	15		
<b>Poise</b> <i>Were they confident? Were they convincing?</i>	10		
<b>Materials</b> <i>Quality of slides</i>	5		
<b>Total</b>	<b>100</b>		