Undergraduate Programs

- Finance - B.B.A.

Minors

- Doctoral Finance
- Finance

Department of Finance Faculty

- Baran, Lindsay C. (2011), Assistant Professor, Ph.D., University of North Carolina-Charlotte, 2010
- Beier, Lois J. (1985), Associate Professor, J.D., University of Akron, 1980
- Dennis, Steven A. (2014), Professor and Department Chair, Ph.D., University of Kentucky, 1993
- Dumpe, David A. (1991), Associate Professor, Ph.D., Kent State University, 1996
- Muthuswamy, Jayaram (2007), Associate Professor, Ph.D., University of Chicago, 1990
- Pu, Xiaoling X. (2008), Associate Professor, Ph.D., University of Massachusetts-Amherst, 2008
- Shynkevich, Andrei (2009), Associate Professor, Ph.D., Louisiana State University, 2009
- Thornton, John H. (1999), Professor, Ph.D., Georgia State University, 1999
- Via, Marc (2014), Assistant Professor, Ph.D., University of Alabama, 2014

Finance (FIN)

FIN 26074 LEGAL ENVIRONMENT OF BUSINESS 3 Credit Hours
(Equivalent to BMRT 21000) Coverage of the nature, structure and significance of the legal and regulatory areas which confront business, with special emphasis on business ethics environmental and international issues.
Prerequisite: sophomore standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 26085 INTRODUCTION TO FINANCIAL MODELING 1 Credit Hour
Introduces students to financial modeling using both basic and advanced features in Microsoft Excel. Students will learn how to create and analyze databases for portfolios and other projects. Students will learn commands for statistical analysis and financial functions.
Prerequisite: a cumulative 2.500 GPA; and MIS 24053.
Schedule Type: Lecture
Contact Hours: 1 lecture
Grade Mode: Standard Letter

FIN 36040 PERSONAL FINANCIAL PLANNING 3 Credit Hours
This course examines basic personal financial planning and investment strategies with the goal of increasing personal financial literacy and future individual well-being. The course provides a foundation for understanding financial decisions and making informed choices. Does not fulfill a requirement leading to a Finance (FIN) major or minor. Students cannot earn graduation credit for both FIN 36040 and FIN 36063.
Prerequisite: cumulative 2.500 GPA; and junior status.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36051 THE FINANCIAL SYSTEM 3 Credit Hours
Analysis of financial markets and institutions emphasizing current issues, regulatory aspects, and management concerns. This is a fundamental course for business majors and minors.
Prerequisite: Minimum 2.500 overall GPA; and ACCT 23020 or ACTT 11000; and ECON 22060 or HONR 21197.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36053 BUSINESS FINANCE 3 Credit Hours
Introductory finance course analyzing the basic financial decisions of corporations and the interface of the firm with capital markets. Students discuss stocks, bonds, the time value of money, risk versus return and the essentials of capital budgeting.
Prerequisite: Minimum 2.500 overall GPA; and ACCT 23020 or ACTT 11000; and ECON 22060 or HONR 21197; and ECON 22061.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36054 INTERMEDIATE CORPORATE FINANCE 3 Credit Hours
Treatment of financial decision making processes in businesses. Overview of cost of capital, capital budgeting, capital structure, and working capital management.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and minimum C (2.000) grade in FIN 36053, ENG 21011 (or HONR 10297), COMM 15000 and MATH 21100 (or MATH 10774 or MATH 10775).
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
FIN 36059  INTERMEDIATE INVESTMENTS  3 Credit Hours
Discussion of factors determining the value of investment securities with attention to economic, regulatory, and global influences. Either this course or FIN 36063, but not both, can count as an elective in a College of Business Administration program.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and a minimum C (2.000) grade in FIN 36053, ENG 21011 (or HONR 10297), COMM 15000 and MATH 11010 (or MATH 10774 or MATH 10775).
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36061  PRINCIPLES OF REAL ESTATE  3 Credit Hours
Principles and practices of real estate, real estate laws, contractual instruments, valuation, financing and markets in commercial and residential real estate.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and a minimum C grade in FIN 36053.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36063  INDIVIDUAL INVESTMENT STRATEGIES  3 Credit Hours
The course examines more advanced strategies for personal investing in stocks, bonds, insurance, real estate, and alternative investments. Not open to Finance majors or minors; does not fulfill a requirement leading to a Finance (FIN) major or minor. Students cannot earn graduation credit for both FIN 36040 and FIN 36063. Not open to Finance majors or minors.
Prerequisite: a cumulative 2.500 GPA; and junior standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36072  LAW OF COMMERCIAL TRANSACTIONS  3 Credit Hours
Introduction to real and personal property, commercial paper, agency law, business organizations, bankruptcy, secured transactions and other related areas of business law. Primarily for accounting majors.
Prerequisite: cumulative 2.500 GPA; and FIN 26074 or BMRT 21000; not open to finance (FIN) majors.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36081  PRINCIPLES OF INSURANCE  3 Credit Hours
Examination of insurance industry, its regulatory environment and insurance contracts. Life and health insurance as well as property and liability insurance are covered.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and a minimum C grade in FIN 36053.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36085  ADVANCED FINANCIAL MODELING  3 Credit Hours
Provides students experience with advanced Excel and VBA programming.
Prerequisite: a cumulative 2.500 GPA; and finance (FIN) major or minor; and a minimum C grade in FIN 26085, FIN 36053, ENG 21011 (or HONR 10297), COMM 15000; and MATH 11010 (or MATH 10774 or MATH 10775).
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 36280  STUDENT MANAGED INVESTMENT FUND JUNIOR OFFICER  1 Credit Hour
(Repeatable for credit) This course is for Junior Officers in the Student Managed Investment Fund (SMIF). It examines the issues involved in the management and investment strategies of a portfolio of financial assets. Junior Officers research prospective investments, generate reports, and make decisions to invest or liquidate. Any recommendation to buy, sell, or retain a position in a security is presented to all student team members and to the instructor. Oral presentations are required. Requires special permission from the department chair. Students in the Finance major or minor may repeat this course up to a maximum of 3 credits. Course credits count toward general electives, not major electives.
Prerequisite: Finance (FIN) major or minor; and special approval.
Schedule Type: Lecture
Contact Hours: 1 lecture
Grade Mode: Standard Letter

FIN 46054  FINANCIAL RISK MANAGEMENT  3 Credit Hours
Understanding techniques and financial tools used in managing financial risk. Analysis of contracts (options, forwards, futures) undertaken in the context of financial regulation and ethical practices within the financial marketplace.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and a minimum C grade in FIN 36053.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46055  ADVANCED DERIVATIVE SECURITIES  3 Credit Hours
Comprehensive analysis of derivatives securities markets and their role in the financial system. Valuation methods, advanced hedging, arbitration techniques and the regulatory environment.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and FIN 36059.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46059  FINANCIAL POLICY (ELR) (WIC)  3 Credit Hours
Capstone course in finance with emphasis on financial policies and strategic financial decision making with respect to both short-term and long-term financial management problems.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major; and FIN 36054; and MIS 24056 or MATH 10041.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
Attributes: Experiential Learning Requirement, Writing Intensive Course

FIN 46064  INTERNATIONAL BUSINESS FINANCE  3 Credit Hours
Management of the finance function of an international company, including foreign exchange exposure management, foreign investment, short term and long term capital management, and international accounting and taxation.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor or International Business minor; and a minimum C grade in FIN 36053.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
FIN 46067 ADVANCED PORTFOLIO ANALYSIS 3 Credit Hours
Examines the principles, methods, and techniques of portfolio analysis with emphasis on determination of portfolio risks and returns. The political, ethical, and global forces affecting asset risks and returns are evaluated.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and FIN 36051 and FIN 36059.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46068 COMMERCIAL BANK MANAGEMENT 3 Credit Hours
Financial management techniques applied to commercial banks. Focus on management of liquidity, investment and loan portfolios and capital structure.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major or minor; and FIN 36051; and FIN 36054 or FIN 36059.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46087 INTERNATIONAL FINANCE EXPERIENCE 3 Credit Hours
(Slashed with FIN 56087) Firsthand exposure to international businesses and organizations generally relating to business and specifically relating to finance. Includes pre-trip orientation sessions, visits to international businesses and organizations, and opportunities for cultural activities. 500 GPA; and ECON 22060; and special approval.
Prerequisite: sophomore standing in the College of Business Administration; and a cumulative 2.
Schedule Type: Field Experience
Contact Hours: 9 other
Grade Mode: Standard Letter

FIN 46096 INDIVIDUAL INVESTIGATION IN FINANCE 1-3 Credit Hours
(Repealable for credit) Opportunity for research in problem areas of interest in field of finance. Agreement of faculty member in the department must be secured prior to registering for course.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major and special approval.
Schedule Type: Individual Investigation
Contact Hours: 1-3 other
Grade Mode: Standard Letter

FIN 46192 INTERNSHIP IN FINANCE (ELR) 3 Credit Hours
(Repeatable for credit) An internship for finance majors interested in obtaining career-relevant experience. Students and employers must satisfy criteria established by the department. Students are responsible for securing employment.
Prerequisite: cumulative 2.500 GPA; and Finance (FIN) major; and FIN 36051; and FIN 36054 or FIN 36059; and special approval.
Schedule Type: Practicum or Internship
Contact Hours: 9 other
Grade Mode: Standard Letter
Attributes: Experiential Learning Requirement

FIN 46280 STUDENT MANAGED INVESTMENT FUND SENIOR OFFICE 3 Credit Hours
(Repeatable for credit) This course is for Senior Officers in the Student Managed Investment Fund (SMIF). It examines the issues involved in the management and investment strategies of a portfolio of financial assets. It focuses on asset allocation, portfolio monitoring and evaluation, portfolio rebalancing, and investment analysis under the supervision of the instructor. Senior Officers are responsible for leading meetings, preparing and presenting the annual report, reviewing performance, making trades, monitoring risk, providing the economic report, and ensuring a smooth flow of operations. Oral presentations are required. Requires special permission from the department chair. Students in the Finance major or minor may repeat this course for a maximum of 6 credits. Course credits count toward general electives when taken for the first time. Course credits can count toward general electives or major electives if taken for the second time.
Prerequisite: Finance (FIN) major or minor; and special approval.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 46295 FINANCE SPECIAL TOPICS 3 Credit Hours
(Repeatable for credit) Deal with special topics in finance. New subjects not covered in other existing courses.
Prerequisite: Finance (FIN) major and minimum 2.500 cumulative GPA and FIN 36053 and senior standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 56087 INTERNATIONAL FINANCE EXPERIENCE 3 Credit Hours
(Slashed with FIN 46087) Firsthand exposure to international businesses and organizations generally relating to business and specifically relating to finance. Includes pre-trip orientation sessions, visits to international businesses and organizations, and opportunities for cultural activities.
Prerequisite: Finance (FIN) major and minimum 2.500 cumulative GPA and FIN 36053 and senior standing.
Schedule Type: Field Experience
Contact Hours: 9 other
Grade Mode: Standard Letter

FIN 56050 LAW AND ETHICS 2 Credit Hours
This course is an overview of laws and regulations with related ethical impacts affecting business management.
Prerequisite: graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter

FIN 66050 LAW AND ETHICS 2 Credit Hours
This course is an overview of laws and regulations with related ethical impacts affecting business management.
Prerequisite: graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter

FIN 66050 LAW AND ETHICS 2 Credit Hours
This course is an overview of laws and regulations with related ethical impacts affecting business management.
Prerequisite: graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter

FIN 66060 MANAGERIAL FINANCE 2 Credit Hours
Study of managerial decisions of the firm from a financial point of view. Topics include valuation, project analysis, and sources and uses of funds.
Prerequisite: ACCT 63037; and ACCT 63038; and ECON 62021; and graduate standing.
Schedule Type: Lecture
Contact Hours: 2 lecture
Grade Mode: Standard Letter
FIN 66061  FINANCIAL MANAGEMENT I  3 Credit Hours
(Cross-listed with FIN 66061) Study of financial decision-making processes within a firm. Emphasis on applications and strategic planning in investment, financing, dividend and working capital decisions.
Prerequisite: ACCT 63037 and 63038; ECON 62021; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66062  FINANCIAL MANAGEMENT II  3 Credit Hours
(Cross-listed with FIN 76062) Advanced treatment of financial topics with focus on current issues of strategic importance. Case and project intensive.
Prerequisite: FIN 66061 or 76061; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66063  FINANCIAL MARKETS AND INSTITUTIONS  3 Credit Hours
(Cross-listed with FIN 76063) Study of money and capital markets and institutions and their managerial and environmental problems, including regulation and supervision by government.
Prerequisite: FIN 66061 or 76061; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66064  INTERNATIONAL FINANCIAL MANAGEMENT  3 Credit Hours
(Cross-listed with FIN 76064) Problems facing financial management of multinational firms including environmental problems, organizing for optimal results, sources and uses of funds, accounting, tax and control problems.
Prerequisite: FIN 66061 or 76061; and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66065  ADVANCED SECURITY AND INVESTMENT THEORY  3 Credit Hours
(Cross-listed with FIN 76066) Integrated investment analysis with portfolio analysis and management. Coverage of the leading portfolio and capital asset models.
Prerequisite: FIN 66061 and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66069  REAL ESTATE  3 Credit Hours
A study of real estate valuation, financing, investment and brokerage. Emphasis is in both theoretical and pragmatic terms with regard to land use and development.
Prerequisite: graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66075  LEGAL ASPECTS OF FINANCIAL ENGINEERING  3 Credit Hours
Coverage of the legal, regulatory and compliance aspects of derivative use and the current legal standing of derivatives and regulatory issues associated with derivatives. Issues of risk measurement and risk transparency of derivatives markets and disclosure issues are covered.
Prerequisite: FIN 66080 and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66080  DERIVATIVES I  3 Credit Hours
An introduction to the theory and practice of pricing and hedging of derivative securities. Coverage of equity and index, foreign currency, commodity and interest-rate derivatives. Basic mathematical concepts and the institutional structure of derivative markets discussed. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: Graduate standing.
Corequisite: BAD 66061.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66081  DERIVATIVES II  3 Credit Hours
(Cross-listed with FIN 76081) Coverage of exotic options, discrete and continuous pricing models, and pricing techniques. Develops the economic foundations of the theory of derivatives and a mathematical toolkit to analyze standard instruments and ‘dissect’ exotic ones. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66082  FINANCIAL ENGINEERING  3 Credit Hours
(Cross-listed with FIN 76084) Coverage of Var, hedging techniques, synthetic assets and volatility trading are covered. Risk management and risk control models are covered. Surveys, standard approaches to measuring and modeling financial risk from the risk manager perspective. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 66085  FIXED INCOME MARKETS  3 Credit Hours
(Cross-listed with FIN 76085) Provides a quantitative approach to fixed income instrument use. Covers the mathematics of bond pricing, term structure analysis and pricing of credit risk. Trees and Monte Carlo methods of valuation are presented. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and graduate standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter
FIN 76061 FINANCIAL MANAGEMENT I 3 Credit Hours
(Cross-listed with FIN 76061) Study of financial decision-making processes within a firm. Emphasis on applications and strategic planning in investment, financing, dividend and working capital decisions.
Prerequisite: ACCT 63037 and 63038; ECON 62021; and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76062 FINANCIAL MANAGEMENT II 3 Credit Hours
(Cross-listed with FIN 66062) Advanced treatment of financial topics with focus on current issues of strategic importance. Case and project intensive.
Prerequisite: FIN 66061 or 76061; and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76063 FINANCIAL MARKETS AND INSTITUTIONS 3 Credit Hours
(Cross-listed with FIN 66063) Advanced treatment of financial topics with focus on current issues of strategic importance. Case and project intensive.
Prerequisite: FIN 66061 or 76061; and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76064 INTERNATIONAL FINANCIAL MANAGEMENT 3 Credit Hours
(Cross-listed with FIN 66064) Problems facing financial management of multinational firms including environmental problems, organizing for optimal results, sources and uses of funds, accounting, tax and control problems.
Prerequisite: FIN 66061 or 76061; and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76065 ADVANCED SECURITY AND INVESTMENT THEORY 3 Credit Hours
(Cross-listed with FIN 66066) Integrated investment analysis with portfolio analysis and management. Coverage of the leading portfolio and capital asset models.
Prerequisite: FIN 66061 or 76061; and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76081 DERIVATIVES II 3 Credit Hours
(Cross-listed with FIN 66081) Coverage of exotic options, discrete and continuous pricing models, and pricing techniques. Develops the economic foundations of the theory of derivatives and a mathematical toolkit to analyze standard instruments and 'dissect' exotic ones. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76084 FINANCIAL ENGINEERING 3 Credit Hours
(Cross-listed with FIN 66084) Coverage of VaR, hedging techniques, synthetic assets and volatility trading are covered. Risk management and risk control models are covered. Surveys, standard approaches to measuring and modelling financial risk from the risk manager perspective. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 76065 FIXED INCOME MARKETS 3 Credit Hours
(Cross-listed with FIN 66085) Provides a quantitative approach to fixed income instrument use. Covers the mathematics of bond pricing, term structure analysis and pricing of credit risk. Trees and Monte Carlo methods of valuation are presented. This course uses advanced trading and analytical software and hardware on the financial engineering trading floor.
Prerequisite: FIN 66080 and BAD 66061 and doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86061 THEORIES OF FINANCIAL DECISION-MAKING 3 Credit Hours
A study of optimal investment decisions under conditions of certainty and uncertainty.
Prerequisite: Doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86062 RESEARCH METHODS IN CORPORATE FINANCE 3 Credit Hours
A study of the theory and empirical evidence from a global perspective regarding corporate financial management.
Prerequisite: doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86064 RESEARCH METHODS IN DERIVATIVES 3 Credit Hours
A study of the theory and empirical evidence from a global perspective regarding derivative securities.
Prerequisite: doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86066 RESEARCH METHODS INVESTMENTS 3 Credit Hours
A study of the theory and empirical evidence from a global perspective regarding investment analysis, valuation and portfolio selection.
Prerequisite: doctoral standing.
Schedule Type: Lecture
Contact Hours: 3 lecture
Grade Mode: Standard Letter

FIN 86098 RESEARCH TOPICS IN FINANCE 3 Credit Hours
A study of the theory and empirical evidence from a global perspective regarding a topic of the faculty member's expertise.
Prerequisite: Doctoral standing.
Schedule Type: Research
Contact Hours: 3 other
Grade Mode: Standard Letter