Harvard Law School’s Program on International Financial Systems (PIFS) and the Capital Markets Authority of Kuwait (CMA)

2018 Program Course Outline

Monday March 5, 2018
Harvard Law School Campus – Austin Hall
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Introduction to Program and Orientation

11:00am – 1:00pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow, PIFS, Harvard Law School

Lunch Time

1:30pm – 3:30pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow

3:30pm – 5:30pm: Self-study and reading
(overview of Canvas course site)

Tuesday March 6, 2018
Harvard Law School Campus – Austin Hall
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Self-study and reading

11:00am – 1:00pm: Tutorial: Principles of Finance
- Jeremy A. H. J Marcq, Teaching Fellow, PIFS, Harvard Law School

Lunch Time

1:30pm – 3:30pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow

3:30pm – 5:30pm: Self-study and reading
Wednesday March 7, 2018
Harvard Law School Campus – Wasserstein Hall
1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Tutorial: Principles of Finance
- Jeremy A. H. J Marcq, Teaching Fellow

11:00am – 1:00pm: Self-study and reading

Lunch Time

1:30pm – 3:30pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow

3:30pm – 5:00pm: Self-study and reading

Thursday March 8, 2018
Harvard Law School Campus – Wasserstein Hall
1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Tutorial: Principles of Finance
- Jeremy A. H. J Marcq, Teaching Fellow

11:00am – 1:00pm: Self-study and reading

Lunch Time

1:30pm – 3:30pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow

3:30pm – 5:00pm: Self-study and reading
Friday March 9, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am:  Lecture: Principles of Finance
-  Brian Johnson, Research Fellow

11:00am – 1:00pm:  Self-study and reading

Lunch Time

1:30pm – 3:30pm:  Self-study and reading

3:30pm – 5:00pm:  Tutorial: Principles of Finance
-  Jeremy A. H. J Marcq, Teaching Fellow

Monday March 12, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am:  Self-study and reading

10:30am-12:30pm:  Lecture: Principles of Finance
-  Brian Johnson, Research Fellow

Lunch Time

1:00pm – 3:00pm:  Tutorial: Principles of Finance
-  Jeremy A. H. J Marcq, Teaching Fellow

3:00pm – 5:00pm:  Self-study and reading

Tuesday March 13th, 2018

SNOW DAY
Wednesday March 14, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Tutorial: Principles of Finance
- Jeremy A. H. J Marcq, Teaching Fellow

11:00am – 1:00pm: Self-study and reading
Lunch Time

1:30pm – 3:30pm: Lecture: Principles of Finance
- Brian Johnson, Research Fellow, PIFS, Harvard Law School

Remainder of day: Travel to Washington, DC

Thursday March 15, 2018
Washington DC

9:00am – 11:00am: Financial Industry Regulatory Authority

11:00am – 1:00pm: World Bank
Lunch Time

2:00pm – 5:30pm: International Monetary Fund

Friday March 16, 2018
Washington, DC

9:00am – 11:00 am: U.S. Securities and Exchange Commission
Remainder of day: Travel back to Boston, MA
**Monday March 19, 2018**
Harvard Law School Campus – Wasserstein Hall
1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Lecture: The International Regulatory System**
- Professor Chris Brummer, Agnes N. Williams Research Professor; Faculty Director, Institute of International Economic Law; Professor of Law, Georgetown Law
  1. Central Banks and the Financial Crisis
  2. An Overview of the International Regulatory System

11:00am – 1:00pm: **Self-study and reading**
Lunch Time

1:30pm – 3:30pm: **Lecture: Banking and the Financial Crisis**
- Professor Chris Brummer, Georgetown Law
  1. Commercial Lending: Revolvers, Term Loans, and the Credit Agreement
  2. The Basics of Banking Regulation: Central Banks and Capital Regulation

3:30pm – 5:00pm: **Self-study and Reading**

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**Tuesday March 20, 2018**
Harvard Law School Campus – Lewis International Law Center
Room 102, 1557 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Lecture: U.S. and Global Securities Markets**
- Professor Chris Brummer, Georgetown Law
  1. Intro to U.S. Securities Law
  2. IPOs and International Securities Offerings
  3. Fintech: Crowdfunding

11:00am – 1:00pm: **Self-study and Reading**
Lunch Time
1:30pm – 3:30pm: **Lecture: Derivatives and Credit Rating Agencies**  
- Professor Chris Brummer, Georgetown Law  
  1. Derivatives  
  2. Dodd Frank and Derivatives  
  3. Credit Rating Agencies

3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

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**Wednesday March 21, 2018**  
Harvard Law School Campus – Wasserstein Hall  
Room B105, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Lecture: Cryptocurrencies and ICOs**  
- Professor Chris Brummer, Georgetown Law  
  1. Bitcoin and ICOs

11:00am – 1:00pm: **Tutorial: Regulation of International Finance**  
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

1:30pm – 3:30pm: **Lecture: Foreign Direct Investment and Its Protection: Project Finance**  
- Professor Chris Brummer, Georgetown Law

3:30pm – 5:00pm: **Self-study and Reading**

5:00pm – 7:00pm: **Current Issues Seminar: Equity Market Structure**  
- Professor James Angel, McDonough School of Business, Georgetown University

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**Thursday March 22, 2018**  
Harvard Law School Campus – Austin Hall  
Ames Courtroom, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Lecture: Law and Macroeconomics**  
- Professor Chris Brummer, Georgetown Law  
  1. The Rise and Fall or Bretton Woods  
  2. Towards a New Multi-Currency Regime and RMB Internationalization

11:00am – 1:00pm: **Self-study and Reading**
Lunch Time

1:30pm – 3:30pm: **Lecture: Europe**
- Professor Chris Brummer, Georgetown Law
  1. European Economic and Monetary Union
  2. Brexit

Remainder of Day: **Travel to New York City**

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**Friday March 23, 2018**
New York City, NY

8:45am – 9:45am: **New York Stock Exchange**

10:00am – 12:00pm: **U.S. Commodity Futures Trading Commission**

Lunch Time

3:00pm – 4:30pm: **Nasdaq**

Remainder of Day: **Travel back to Boston, MA**

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**Monday March 26, 2018**
Harvard Law School Campus – Wasserstein Hall
Room 3009, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Self-study and reading**

11:00am – 1:00pm: **Lecture: The Traditional Registration Process Under the Securities Act of 1933**
- Professor Allen Ferrell, Greenfield Professor of Securities Law, Harvard Law School

Lunch Time

1:30pm – 3:30pm: **Lecture: Foundations of Corporate Law**
- Professor Holger Spamann, Harvard Law School

3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
Tuesday March 27, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am:  Self-study and reading

11:00am – 12:30pm: Lecture: Some Gun-Jumping Issues with the Registration Process
- Professor Allen Ferrell, Harvard Law School

Lunch Time

1:30pm – 3:30pm: Lecture: Mergers and Acquisitions and Creditor Protection
- Professor Holger Spamann, Harvard Law School

3:30pm – 5:00pm: Self-study and Reading

Wednesday March 28, 2018
Harvard Law School Campus – Wasserstein Hall
Room B015, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Tutorial: Corporate Law and Securities Law
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

11:00am – 12:30pm: Lecture: Overview of Liability under the Securities Act of 1933
- Professor Allen Ferrell, Harvard Law School

Lunch Time

1:30pm – 5:00pm: Self-study and Reading

5:00pm – 7:00pm: Current Issues Seminar: GSEs and Housing
- Peter Wallison, Arthur F. Burns Fellow in Financial Market Studies

Thursday March 29, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Self-study and reading

11:00am – 12:30pm: Lecture: Introduction to Exemptions from the Securities Act of 1933 (I)
- Professor Allen Ferrell, Harvard Law School
## Lunch Time

### 1:30pm – 3:00pm
- **Tutorial: Corporate Law and Securities Law**
  - Dr. Aurelio Gurrea Martínez, Teaching Fellow

### 3:30pm – 5:00pm
- **Self-Study and Reading**

### Friday March 30, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00am – 12:00pm</td>
<td><strong>Lecture: Principles of Finance</strong></td>
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<td></td>
<td>- Brian Johnson, Research Fellow</td>
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<tr>
<td>12:00am – 12:30pm</td>
<td><strong>Self-Study and Reading</strong></td>
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</tbody>
</table>

### Lunch Time

### 1:00pm – 3:00pm
- **Lecture: Principles of Finance**
  - Brian Johnson, Research Fellow

### 3:30pm – 5:00pm
- **Self-Study and Reading**

### Monday April 2, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3011, 1585 Massachusetts Avenue, Cambridge MA

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00am – 11:00am</td>
<td><strong>Lecture: Enforcement (I)</strong></td>
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<td></td>
<td>- Professor Stavros Gadinis, Professor of Law, Berkeley Law, University of California</td>
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<tr>
<td>11:00am – 12:00pm</td>
<td><strong>Self-study and Reading</strong></td>
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<tr>
<td>12:00pm – 2:30pm</td>
<td><strong>Lecture: Enforcement (II)</strong></td>
</tr>
<tr>
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<td>- Professor Stavros Gadinis, UC Berkeley</td>
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<tr>
<td>2:30pm – 4:30pm</td>
<td><strong>Self-study and Reading</strong></td>
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</table>
Tuesday April 3, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Lecture: Extraterritoriality (I)
- Professor Stavros Gadinis, UC Berkeley

11:30am – 1:00pm: Lunch with Professor Gadinis, Grafton Street

1:00pm – 3:30pm: Lecture: Extraterritoriality (II)
- Professor Stavros Gadinis, UC Berkeley

Wednesday April 4, 2018
One Lincoln Street
Boston, MA

10:00am – 11:30am: State Street

Lunch Time/Travel back to Harvard Law School Campus

1:00pm – 4:00pm: Lecture: Compliance
Professor Stavros Gadinis, UC Berkeley

4:15pm – 6:30pm: Current Issues Seminar
- Jay Clayton, Chairman of the U.S. Securities and Exchange Commission.

Thursday April 5, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: Lecture: European Markets (I)
- Professor Stavros Gadinis, UC Berkeley

Lunch Time

12:00pm – 2:00pm: Lecture: European Markets (II)
- Professor Stavros Gadinis, UC Berkeley
2:30pm – 4:00pm: **Self-study and Reading**

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**Friday April 6, 2018**
Harvard Law School Campus – Hauser Hall
Room 105, 1575 Massachusetts Avenue, Cambridge MA

9:00am – 11:00am: **Self-study and Reading**

11:00am – 12:30pm: **Tutorial: Corporate Law and Securities Law**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

Lunch Time

1:30pm – 3:30pm: **Tutorial: Corporate Law and Securities Law**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

3:30pm – 4:30pm: **Self-study and Reading**

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**Monday April 9, 2018**
Harvard Law School Campus – Pound Hall
Room 201, 1563 Massachusetts Avenue, Cambridge MA

8:30am – 1:00pm: **Personal and Professional Awareness**

Lunch Time

1:30pm – 5:30pm: **Personal and Professional Awareness**

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**Tuesday April 10, 2018**
Harvard Law School Campus – Pound Hall
Room 201, 1563 Massachusetts Avenue, Cambridge MA

8:30am – 1:00pm: **Personal and Professional Awareness**

Lunch Time

1:30pm – 5:30pm: **Self-study and Reading**
Wednesday April 11, 2018
Harvard Law School Campus – Wasserstein Hall
Room B015, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Self-study and Reading

11:00am – 12:30pm: Tutorial: Regulation of International Finance
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

Lunch Time

1:30pm – 3:00pm: Lecture: The Law and Economics of Primary Markets
- Professor Howell Jackson, James S. Reid, Jr., Professor of Law, Harvard Law School

3:30pm – 5:00pm: Tutorial: Corporate Law and Securities
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

Thursday April 12, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3036, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Lecture: The Law and Economics of Trading Markets
- Professor Howell Jackson, Harvard Law School

11:00am – 12:30pm: Lecture: Financial Markets and Institutions
- Brian Johnson, Research Fellow

Lunch Time

1:30pm – 3:00pm: Lecture: Financial Markets and Institutions
- Brian Johnson, Research Fellow

3:30pm – 5:00pm: Self-study and Reading

Friday April 13, 2018
600 Atlantic Ave, Boston, MA

10:15am – 12:00pm: Federal Reserve Bank of Boston

Remainder of Day: Travel back to Harvard Law School Campus, Self-study and Reading
Monday April 16, 2018
Harvard Law School Campus – Hauser Hall
Room 101, 1575 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Current Issues Seminar: Fintech**
- Professor Douglas W. Arner, Kerry Holdings Professor in Law, University of Hong Kong

11:00am – 12:30pm: **Lecture: Introduction to Exemptions from the Securities Act of 1933 (II)**
- Professor Allen Ferrell, Harvard Law School

Lunch Time

1:30pm – 3:00pm: **Lecture: The Law and Economics of Intermediaries**
- Professor Howell Jackson, Harvard Law School

3:30pm – 5:00pm: **Lecture: Financial Markets and Institutions**
- Brian Johnson, Research Fellow

Tuesday April 17, 2018
Harvard Law School Campus – Wasserstein Hall
Room 3012, 1585 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: **Current Issues Seminar: Fintech**
- Professor Douglas W. Arner, Kerry Holdings Professor in Law, University of Hong Kong

11:00am – 12:30pm: **Lecture: Secondary Distributions under the Securities Act of 1933**
- Professor Allen Ferrell, Harvard Law School

Lunch Time

1:30pm – 3:00pm: **Lecture: Liability under the Exchange Act of 1934: Introduction to Rule 10b-5**
- Professor Allen Ferrell, Harvard Law School

3:30pm – 5:00pm: **Tutorial: Regulation of International Finance**
- Dr. Aurelio Gurrea Martínez, Teaching Fellow
<table>
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<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Instructor</th>
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<tbody>
<tr>
<td>Wednesday</td>
<td><strong>Tutorial: Financial Markets and Institutions</strong></td>
<td>Jeremy A. H. J Marcq, Teaching Fellow</td>
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<tr>
<td>9:00am – 10:30am</td>
<td><strong>Lecture: Current Issues in Securities Litigation</strong></td>
<td>Professor Allen Ferrell, Harvard Law School</td>
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<td>Lunch Time</td>
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<tr>
<td>1:30pm – 3:00pm</td>
<td><strong>Lecture: Globalization</strong></td>
<td>Professor Howell Jackson, Harvard Law School</td>
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<td>3:30pm – 5:00pm</td>
<td><strong>Lecture: Financial Markets and Institutions</strong></td>
<td>Brian Johnson, Research Fellow</td>
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<tr>
<td>Thursday</td>
<td><strong>Self-study and Reading</strong></td>
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<td>9:00am – 10:30am</td>
<td><strong>Lecture: Financial Markets and Institutions</strong></td>
<td>Brian Johnson, Research Fellow</td>
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<td>1:30pm – 3:00pm</td>
<td><strong>Tutorial: Corporate Law and Securities</strong></td>
<td>Dr. Aurelio Gurrea Martínez, Teaching Fellow</td>
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<td>3:30pm – 5:00pm</td>
<td><strong>Tutorial: Regulation of International Finance</strong></td>
<td>Dr. Aurelio Gurrea Martínez, Teaching Fellow</td>
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<tr>
<td>Friday</td>
<td><strong>Fidelity Investments visit</strong></td>
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<tr>
<td>9:30am – 12:00pm</td>
<td><strong>Fidelity Investments visit</strong></td>
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Lunch Time

1:30pm – 2:50pm: Lecture: Financial Markets and Institutions
- Professor Lauren Cohen, L.E. Simmons Professor of Business Administration, Harvard Business School

3:30pm – 4:50pm: Lecture: Financial Markets and Institutions
- Professor Lauren Cohen, Harvard Business School

Monday April 23, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Self-Study and Reading

11:00am– 12:30pm: Tutorial: Financial Markets and Institutions
- Jeremy A. H. J Marcq, Teaching Fellow

Lunch Time

1:30pm – 3:00pm: Lecture: Financial Markets and Institutions
- Brian Johnson, Research Fellow

3:30pm – 5:00pm Self-Study and Reading

Tuesday April 24, 2018
Harvard Law School Campus – Griswold Hall
Room 110, 1515 Massachusetts Avenue, Cambridge MA

9:00am – 10:30am: Tutorial: Financial Markets and Institutions
- Jeremy A. H. J Marcq, Teaching Fellow

11:00am– 12:00pm: Tutorial: Corporate Law and Securities Law
- Dr. Aurelio Gurrea Martínez, Teaching Fellow

12:00pm – 1:00pm: Seminar: Hal Scott
- Nomura Professor, Harvard Law School; Director, Program on International Financial Systems

1:30pm – 3:00pm: Final Assessment Information Session

3:30pm – 5:00pm Self-Study and Reading
**PIFS and CMA**  
**Program Course Outline**

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**Wednesday April 25, 2018**  
Harvard Law School Campus – Hauser Hall  
Room 101, 1575 Massachusetts Avenue, Cambridge MA

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</table>
| 9:00am – 10:30am: | **Lecture: Financial Markets and Institutions**  
- Professor Robin Greenwood, George Gund Professor of Finance and Banking at Harvard Business School |
| 11:00am – 12:00pm: | **Lecture: Financial Markets and Institutions**  
- Professor Robin Greenwood, Harvard Business School |
| Lunch Time    |                                                                                                  |
| 1:30pm – 3:00pm: | **Lecture: Mergers and Acquisitions**  
- Professor John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School |
| 3:30pm – 5:00pm: | **Lecture: Independent Directors, Institutional Investors and New Challenges in Corporate Governance**  
- Professor John F. Cogan, Harvard Law School |

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**Thursday April 26, 2018**  
Harvard Law School Campus

**Preparation for Final Presentation**

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**Friday April 27, 2018**  
Harvard Law School Campus – Wasserstein Hall  
Milstein West A, 1585 Massachusetts Avenue, Cambridge MA

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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:30am:</td>
<td><strong>Presentation of Certificates, Photos</strong></td>
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<tr>
<td>9:00am– 10:00am:</td>
<td><strong>Final Presentation, Group 1</strong></td>
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<tr>
<td>10:00am– 11:00am:</td>
<td><strong>Final Presentation, Group 2</strong></td>
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<tr>
<td>11:00am– 12:00pm:</td>
<td><strong>Final Presentation, Group 3</strong></td>
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<tr>
<td>12:00pm– 1:00pm:</td>
<td><strong>Final Presentation, Group 4</strong></td>
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