

**FIN\*3000**      **Investment Finance**  
FALL 2024  
**0.5 Credit**



**Instructor:** Prof. Francis Tapon

**Office:** MacKinnon 738 (519 824-4120 Ext. 52657)

**Office Hours:** **Tuesdays and Thursdays** – 2:45pm to 3:45pm in MCKN738. By appointment only.

**Email:** [ftapon@uoguelph.ca](mailto:ftapon@uoguelph.ca)

**Prerequisites:** ECON\*2310, ECON\*2560 or FIN\*2000

**Class Times:** Every **Tuesday and Thursday** at: 10:00am to 11:20am (**Section 1**) and 1:00pm to 2:20pm (**Section 2**)  
Commencing on Sept. 5<sup>th</sup>, until Nov. 29<sup>th</sup>, 2024  
**MCKN 223**

\*\* NO Tuesday class in **Week 5**, for the Thanksgiving Break \*\*

---

**Office:** McKinnon 738

**Required Text:** Smart and Zutter  
**Fundamentals of Investing – 14<sup>th</sup> Ed.**  
Pearson 2020. ISBN # 978-0-136-97100-9  
eBook: 978-0-135-17930-7  
(Referred to as SZ14 in this document)

---

*“Rule # 1: Never lose money. Rule # 2: Don’t forget about rule # 1”*  
- Warren Buffett

**It is your responsibility as a student** to be aware of and to abide by the University's policies regarding academic misconduct, e-mail communication, maintaining copies of out of class assignments, what to do when you cannot meet a course requirement and the drop date for this semester. To better understand these policies, visit:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds.shtml>

(See Pages 12-14 for official University of Guelph policies)

---

### **Before we begin...**

“...there is a special paradox in the relationship between mathematics and investment attitudes on common stocks, which is this: Mathematics is ordinarily considered as producing precise and dependable results; but in the stock market the more elaborate and abstruse the mathematics the more uncertain and speculative are the conclusions we draw therefrom. In forty-two years of Wall Street experience and study I have never seen dependable calculations made about common-stock values, or related investment policies that went beyond simple arithmetic or the most elementary algebra. Whenever calculus is brought in, or higher algebra, you could take it as a warning signal that the operator was trying to substitute theory for experience, and usually also to give to speculation the deceptive guise of investment.”

Benjamin Graham, The Intelligent Investor,  
4<sup>th</sup> revised edition, Harper Business, 1973,  
p. 321

“...every corporate security may best be viewed, in the first instance, as an ownership interest in, or a claim against, a specific business enterprise. And if a person sets out to make profits from security purchases and sales, he is embarking on a business venture of his own, which must be run in accordance with accepted business principles if it is to have a chance of success.”

Benjamin Graham, The Intelligent Investor,  
p. 286

“The speculative public is incorrigible. In financial terms it cannot count beyond three. It will buy anything at any price, if there seems to be some ‘action’ in progress. It will fall for any company identified with ‘franchising’, computers, electronics, science, technology, or what have you, when the particular fashion is raging.”

Benjamin Graham, The Intelligent Investor  
p.245

“Wall Street has its reasons that the reason doesn’t understand.”

A paraphrase on Pascal by Benjamin Graham,  
The Intelligent Investor,  
op. cit., p. 216

“To invest successfully, you need not understand beta, efficient markets, modern portfolio theory, options pricing or emerging markets. You may, in fact, be better off knowing nothing of these. That, of course, is not the prevailing view at most business schools, whose finance curriculum tends to be dominated by such subjects. In our view, though, investment students need only two well-taught courses- How to Value a Business, and How to Think About Market Prices.

Your goal as an investor should simply be to purchase, at a rational price, a part interest in an easily-understandable business whose earnings are virtually certain to be materially higher five, ten and twenty years from now. Over time, you will find only a few companies that meet these standards- so when you see one that qualifies, you should buy a meaningful amount of the stock. If you aren't willing to own a stock for ten years, don't even think about owning for ten minutes. Put together a portfolio of companies whose aggregate earnings march upward over the years, and so also will the portfolio's market value.”

Warren Buffett. Berkshire Hathaway  
Chairman's Letter- 1996, p.13

“Most of what is taught about investing in school is theoretical nonsense.  
There are very few rich professors”.  
Morgan Housel in “50 Unfortunate Truths about Investing”,  
Motley Fool, November 14, 2012

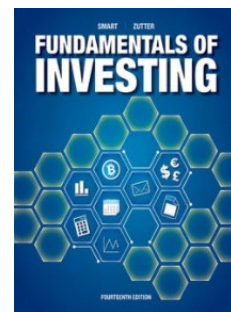
---

## **I. FIN\*3000 Course Overview**

1. The purpose of this course is to teach you how to become **value investors** searching for “**wonderful businesses**”. I became a **wonderful business** investor by following the examples of Warren Buffett and Charlie Munger. In time, I developed my own style, as you will also inevitably. Note that I did not name any academics. Does this mean that academic finance is useless to learn how to invest money? The answer is yes and no. Yes, in that most investment finance courses teach too much formalism in a discipline that is grounded in economic reality and common sense. No, in that there are investment fundamentals that must never be lost sight of. One of the most crucial is “return to the mean”. This implies that great investors understand that in terms of performance, **no tree grows to the sky**. Put another way; Tesla or Bitcoin will revert back to the mean, and you will continue searching for “wonderful businesses” by remembering that ‘you win by not losing’.

2. **Textbook: Fundamentals of Investing - 14<sup>th</sup> ed.** Smart and Zutter. PEARSON, 2020. A 'made for us' copy of this textbook is available in the U of G Bookstore or online. A copy is also available on reserve in the Library.

**ISBN: 978-0-136-97100-9**  
**eBook: 978-0-135-17930-7**



To register with Pearson for **FIN\*3000, fall 23:**

1. Go to <https://www.pearson.com/mylab>.
2. Under Register, select Student.
3. Confirm you have the information needed, then select Okay! Register now.
4. Enter your instructor's **Course ID: tapon00523**, and continue.
5. Enter your existing Pearson account username and password to Sign In. You have an account if you have ever used a MyLab or Mastering product.
  - » If you don't have an account, select 'Create' and complete the required fields.
6. Select an access option.
  - » Enter the access code that came with your textbook or that you purchased separately from the bookstore.
  - » If available for your course,
    - Buy access using a credit card or PayPal.
    - Get temporary access. If you're taking another semester of a course, you skip this step.
7. From the 'You're Done!' page, select 'Go To My Courses'.
8. On the My Courses page, select the course name **FIN\*3000, fall 23** to start your work.

- To sign in later:**
1. Go to <https://www.pearson.com/mylab>
  2. Select Sign In.
  3. Enter your Pearson account username and password, and sign in.
  4. Select the course name **FIN\*3000, fall 24** to start your work.

**To upgrade temporary access to full access:**

1. Go to <https://www.pearson.com/mylab>
2. Select Sign In.
3. Enter your Pearson account username and password, and sign in.
4. Select upgrade access for **FIN\*3000, fall 24**
5. Enter an access code or buy access with a credit card or PayPal.

## II. FIN\*3000 Course Objectives

Every week this course will consist of:

- Attending our in-class lecture every Tuesday and Thursday (Q&A) at 10am-11:20am (Section 1) **OR** 1:00pm – 2:20pm (Section 2) in MCKN 223 (except October 10<sup>th</sup>)
- Writing a bi-weekly blurb with your ‘Group-of-2’ partner describing what you have learnt that week, your investment exercise progress, and the ‘Topic of the Week’ discussed at the end of the lecture.
- My pre-recorded lecture videos from 2021 will be available on CourseLink after the in class lectures as additional content.

### 1. **Course Objectives Include:**

- i. To make you aware of insights from the world’s best investors, Warren Buffett and Charlie Munger. Charlie died one month short of his 100<sup>th</sup> birthday last December 2023 but his influence continues today.
- ii. To help you develop skills essential for success in being great investors.

### 2. **Course Performance Measures:**

I will evaluate your performance in five different settings:

**Bi-Weekly Blurbs:** With your ‘Group-of-2’ partner, you will submit to your Dropbox every other Saturday by 9:00pm ET, a written work of ~500 words (two pages). Please use MS Word. Half of your blurb should be a reflection on what you have learnt from the covered modules the past two weeks. You will include your thoughts on changes you have made to your equity portfolio and reflect on current financial events in the news media. The other half of the blurb should be written about the ‘Topic of the Week’ mentioned during our in-class lectures. You will write six blurbs and your best five will count. This part of the course is worth 25% towards your final grade.

- Pick your partner as you would pick your wife or husband. It is important that your partner has the same work ethic as you because you will be working with them on the Midterm Report and PowerPoint Presentation. (You can also choose to work by yourself)

**Midterm Report:** Using my Portfolio Management Analysis Template, you will analyze your assigned stock and write a report answering the first three sections. You will do this with your ‘Group-of-2’ partner and submit to your Dropbox. Your grade for this will contribute **20%** towards your final grade. See pages 19-22 for further details and my Portfolio Management Analysis Template.

**PowerPoint Presentation:** Using my Portfolio Management Analysis Template, with your ‘Group-of-2’ you will construct a PowerPoint presentation on

**all seven elements** and deliver it orally in-class. The order of PowerPoint presentation will follow your group number. Your PowerPoint presentation should typically be 15-20 slides and both partners will be expected to discuss their slide content equally. Presentations can be a maximum of 15 minutes but no less than 12 minutes. I encourage you to come and show me your slides ahead of time during office hours. This will contribute **30%** toward your final grade. (See pages 19-22 for further details and my template).

**Final Exam Essay:** Online: **On your own**, you will be given a topic to write about that pertains to your assigned stock. The better that you have researched your company, the better you will do in this exercise. I will announce the topic shortly before the exam. The exam will be based on your assigned stock. I will post directions roughly 36 hours before the exam begins on CourseLink Home with specific details on what to expect, and you will then have some time to prepare. This will contribute **25%** towards your final grade.

(Dec. dd<sup>th</sup>, hh:mm ?m / 2hrs)

**3. Grading:** Your grades for this course will be determined as follows:

1. Bi-Weekly Blurbs (Your best 5 x 5%) (Group)	<b>25%</b>
2. Midterm Security Analysis Report (Group)	<b>20%</b>
3. PowerPoint Presentation (Group)	<b>30%</b>
4. Final Exam Essay (Individual)	<b>25%</b>
	<b><u>100%</u></b>

**Course Evaluation:** You will be asked to complete an evaluation of this course at some time during the last two weeks of the semester. Info regarding these evaluations will be found at: <https://www.uoguelph.ca/economics/course-evaluation>

**Bottom Line:** This course surveys some of the economics literature on the determination of equity prices and the operation of the stock market. We will review recent developments in portfolio theory (notwithstanding Warren's prior remark on page 3) that explain investors' portfolio choices. We will outline the principles needed for analyzing common stock prices. We will study portfolio management, the evaluation of portfolio performance and international investing. We will learn from the world's best investors Warren Buffett and the late Charlie Munger. You will have a chance to attend the Berkshire Hathaway shareholders meeting in May 2025.

The 2008-2009 housing crisis and the ongoing COVID 19 pandemic have proven that much finance theory dealing with risk-return and market efficiency needs to be rebuilt. *No doubt a job that will occupy YOUR generation.*

When it comes to investing in equities, academics value complexity when none is needed or desirable. Re-read the quotes from Ben Graham, Warren Buffett and Morgan Housel at the beginning of this outline, and let me add this:

<https://www.huffingtonpost.com/the-motley-fool/some-investors-must-fail-b-5373557.html>

As a result, I will spend as much time as we can afford studying behavioral finance. You will **not** learn how to make a bundle by day trading and retire at age 25. However, what you will take from this course will make you far better investors than most, and if you start saving and investing NOW as I will show you in this course, you will be multi-millionaires by the time you retire. This course has a strong bias on long-term value investing and deals specifically and exclusively with common stocks.

### **III. Detailed Outline and Assigned Textbook Readings**

#### **Week 0: Module 0 - Introduction to FIN\*3000**

- September 5<sup>th</sup>** - In-class Q&A and short introductory PPT slide show.
- Watch your email inbox for info regarding the formation of 'Groups-of-2' (My TA starts this in August)
  - The process to form Groups-of-2 takes a lot of our time to organize and is very stressful. Please don't leave it until the last minute (Sept 16<sup>th</sup>). This Thursday September 5<sup>th</sup> session is a great opportunity to find a partner!

#### **Week 1: Module 1 - The Lessons of History**

**Textbook:** SZ14<sup>th</sup> Ed. Chapters 1-2, 4. (I know it's a lot to read but you need to know this, and it's not technical).

**September 10<sup>th</sup>** - In-class lecture: **Module 1**

**September 12<sup>th</sup>** - In-class lecture: **Module 1 and Q&A**

**September 13<sup>th</sup>** - The absolute last day to form your 'Group-of-2' with a classmate.

#### **Week 2: Module 2 – Diversification/Portfolio Analysis**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 4 and Appendix 4A, 5.

**September 16<sup>th</sup>** – Investment exercise begins at 9:30am ET, sharp! Invest a fictitious \$100K USD in your assigned stock and SPY using an online 'practice' investment account. (see page 20)

**September 17<sup>th</sup>** - In-class lecture: **Module 2**

**September 19<sup>th</sup>** - In-class lecture: **Module 3**

**September 21<sup>st</sup>** - Week 2 Blurb due at 9:00pm ET in your group Dropbox

### **Week 3: Module 3 & 4 – Return and Volatility/Efficient Frontier**

**Textbook:** Same as Week 2

**September 24<sup>th</sup>** – In-class lecture: **Module 4**

**September 26<sup>th</sup>** – In-class lecture: **Module 5 & 6**

### **Week 4: Module 5 & 6 – Capital Market Line/CAPM/Sharpe Ratio**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 5 to p.189

**October 1<sup>st</sup>** – In class lecture: **Module 7**

**October 3<sup>rd</sup>** - In class lecture: **Module 7**

**October 5<sup>th</sup>** – Week 4 Blurb due at 9:00pm ET in your group Dropbox

### **Week 5: Module 7 – Market Efficiency: Pt. I & II**

**Textbook:** Same as Week 4

**October 8<sup>th</sup>** – In class lecture: **Module 8**

**October 10<sup>th</sup>** - In class lecture: **Module 8**

**October 12<sup>th</sup>** – **Midterm Security Analysis Report due @ 9:00pm ET (see pages 19 to 21) (No Blurb this week 😊)**

### **Week 6: Module 7 – Market Efficiency: Pt. II & III**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 5 pp.189-222

**October 15<sup>th</sup>** – Day after Thanksgiving! No class.

**October 17<sup>th</sup>** = In class lecture: **Module 9**

**October 19<sup>th</sup>** – Week 6 Blurb due at 9:00pm ET in your group Dropbox

### **Week 7: Module 8 – The ‘In’efficient Market**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 9 to p.353

**October 22<sup>nd</sup>** - In class lecture: **Module 9**

**October 24<sup>th</sup>** - In class lecture: **Module 10**



## **Week 8: Mod. 9 – Behavioral Finance & Mod. 10 - Value Investing**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 9 pp. 353-362

**October 29<sup>th</sup> -** In class lecture: **Module 10**

**October 31<sup>st</sup> -** In class lecture: **Module 10 and Q&A**

**November 2<sup>nd</sup> –** Week 8 Blurb due at 9:00pm ET in your group Dropbox

## **Week 9: Module 11 – Security Analysis**

**Textbook:** SZ 14<sup>th</sup> Ed. pp. 353-362

**November 5<sup>th</sup> -** In class lecture: **Module 11**

**November 7<sup>th</sup> -** In class lecture: **Module 11**

## **Week 10: Mod. 12 – Investment Planning & Mod. 13 - Intl. Diversification**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapters 6-7-8, 12.

**November 12<sup>nd</sup>** In class lecture: **Module 12**

**November 14<sup>th</sup> =** In class lecture: **Module 13 and Q&A**

**November 15<sup>th</sup> –** The last day of the investment exercise. Liquidate your investment portfolio by the closing bell: 4:00pm ET.

**November 16<sup>th</sup> -** Week 10 Blurb due at 9:00pm ET in group Dropbox

## **Week 11: Investment Project Presentations**

**Textbook:** SZ 14<sup>th</sup> Ed. Chapter 13 and pp. 187-188.

**November 19<sup>th</sup> -** In-class PowerPoint presentations begin (see pages 19-21 for details)

**November 21<sup>st</sup> –** In-class PowerPoint presentations

## **Week 12: Investment Project Presentations**

**Textbook:** The Blurb topic will be posted to Course Home.

**November 26<sup>th</sup> –** In class PowerPoint presentations

**November 28<sup>th</sup>** – In class PowerPoint presentations

**November 30<sup>th</sup>** Week 12 Blurb due at 9:00pm ET in group Dropbox. If you have five great blurb grades, your group may take this week off. This is the 6<sup>th</sup> and **final** Blurb.

**November 30<sup>th</sup>** Final day of the Fall '23 semester. What an adventure this has been. I hope that Warren and Charlie have entered your lives as they have mine. You can now advise your mom on how to invest the family's money.

## **December 2023:**

A few Groups will have to do their PowerPoint presentations over Zoom on various days prior to the last day of the semester. We will formalize a schedule nearer to this point so that everyone gets a chance to present to an audience for this graded exercise.

**Dec dd<sup>th</sup>** - Final Exam. hh:mm ?m to hh:mm ?m. Done individually and online. Essay format, two hours, then submitted to your individual Dropbox by the set deadline.

**NO LATE SUBMISSIONS WILL BE ACCEPTED FOR ANY REASON! MAKE SURE YOU DON'T HAVE ANY SCHEDULING CONFLICTS WITH THIS DAY AND TIME (e.g.: Do not take a shift at work. They will understand this is a final exam time slot and you can't work!!)**

## **IV. Best Practices and Decorum**

**Buffett Has 2 t's:** I am a stickler for spelling and grammar and I take that into consideration when I grade your written work. One of my 'pet peeves' is spelling Warren's last name 'Buffet'. Spell check may say this is correct, but it is NOT. **I will be docking marks this semester every time this happens.**

**Cover Pages:** I am baffled that recent 3<sup>rd</sup> and 4<sup>th</sup> year students are unaware of the concept of a 'cover page'. When I purchase a book or a magazine, I insist there be a cover. I expect the same for your major written assignments. I consider it unprofessional to not include a cover page in this day and age. I expect the following information on the cover page and there is a template image included at the end of this outline. **I will be docking marks this semester if the following are not included on your cover page:** UofG/The Lang S.o.B.& E., Project name, Your name(s), Group # - STOCK, FIN\*3000, My name (double check the spelling...seriously!), Due date (not the day you decide to submit the assignment).

**Turnitin™:** Turnitin will be enabled on all Dropboxes for your weekly Blurbs, Midterm report, and Final Exam essay. The ‘green zone’ is up to a maximum Turnitin score of 25% at which you will not be penalized. For every percentage over 25, that numeric value will be subtracted from your submission’s grade. The University has seen a fivefold increase in plagiarism in the past seven years and they are extremely concerned about this trend.

**Prof. Francis Tapon**  
[ftapon@uoguelph.ca](mailto:ftapon@uoguelph.ca)

*Be respectful. Get engaged with the material and we will have fun learning how to invest wisely in the complex world of equities!*

# Objectives and Course Policies

## The Department of Economics and Finance Learning Objectives for FIN\*3000:

### Skills

1. Written communication – FIN\*3000 requires the writing of a security analysis report.
2. Oral communication/presentation-there is a 15 minute presentation to the class at the end of the semester on the entire security analysis report.
3. Numerical problem solving-understand Markowitz portfolio optimization; the Capital Asset Pricing Model (CAPM); calculate the valuation of a common stock; calculate the investment performance of a portfolio and evaluate it.
4. Problem solving in a real world context-groups of students analyze the business of a firm that I have picked for them and evaluate its performance for inclusion in a stock portfolio. They learn how to calculate the intrinsic value of this stock using a two-stage free cash flows model with various scenarios for the industry and the economy. They compare and measure its performance with that of the S&P-TSX benchmark.
5. Group work- the 'Group-of-2' analyses one firm using a very specific methodology given to them. This work results in one report and one class presentation. Weekly Blurb reflections on the current module and supposed scenarios are also done as a Group.
6. Computer skills-use of MS Word and Excel; use of PowerPoint for the end of semester live presentation.

### Knowledge

1. Mathematical methodology-understand Markowitz optimization (quadratic programming); understanding of the CAPM.
2. Statistical and econometric methodology- understand basic multiple regression analysis; hypothesis testing; confidence intervals. Be able to discuss results calculated with these tools.
3. Microeconomic modeling- understand and know how to calculate the CAPM. Understand efficient markets and developments in behavioral finance.
4. Understanding of specific markets-analyze the markets in which the assigned firm operates; use Porter's Five Forces model.
5. Historical context-understand the historical background of the firm assigned to the group as well as its industry background.
6. Economic policy and regulation-understand the regulatory and societal context in which the assigned firm operates. Because I assign many international firms, students learn about their backgrounds in other countries. They learn how to explain these issues to the class.
7. Financial asset pricing and risk analysis – understand and use Markowitz optimization for minimizing portfolio risk; understand and use the CAPM.

### Grading Policies

Unless you have discussed an extension well ahead of the due date with the instructor, late penalties of 10% of the total grade earned, per day (including weekends) will be assigned to any assessment (i.e. deducted from the total mark). Extensions will only be granted on the basis of valid medical or personal reasons, and need to be requested via email to the instructor as soon as possible. Late assignments will not be accepted once graded assignments have been returned officially to the class at large, unless circumstances permit and alternative arrangements have been made. Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

### **Missed Assignments**

A grade of zero will be assigned if you fail to submit an assignment, unless you are ill or have other compassionate reasons. Please read your Undergraduate Calendar for the regulations regarding illness and compassionate grounds. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines. If you have religious observances that conflict with the course schedule, or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

## **University Policies**

### **Academic Consideration**

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, ID#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

### **Academic Misconduct**

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring. University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use

electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor. The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml>

## **Accessibility**

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible. For more information, contact SAS at 519-824-4120 ext. 56208 or email [sas@uoguelph.ca](mailto:sas@uoguelph.ca) or see the website:

<https://wellness.uoguelph.ca/accessibility/>

## **Course Evaluation Information**

Please refer to the Course and Instructor Evaluation Website Recording of Materials Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

## **Drop date**

The last date to drop one-semester courses, without academic penalty, is **Friday November 29, 2024**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-drop.shtml>