**Essays**

**Risk**

Discuss the risk and return characteristics of a portfolio in terms of correlation and diversification, and the impact of international assets on a portfolio.

**Time Value of Money**

Discuss the concept of future value and present value, their calculation for single amounts, and the relationship between them.

**Working Capital**

Discuss the management of receipts and disbursements, including floats, speeding collections, slowing payments, cash concentration, zero-balance accounts, and investing in marketable securities.

**Capital Structure**

Discuss the return and risk of alternative capital structures, their linkage to market value, and other important considerations related to capital structure.