

**NANYANG TECHNOLOGICAL UNIVERSITY
NANYANG BUSINESS SCHOOL
BF3207/BF3219
ALTERNATIVE INVESTMENTS**

Academic Year	: 2023-2024	Semester	: 2
Course Coordinator	: Jinggong Zhang		
Pre-requisites	: BF2201/BF2219		
No. of AUs	: 4 (BF3207) / 3 (BF3219)		
Contact Hours	: 39 hours		

A) Course Aims/Description

This course provides an overview of alternative investments such as hedge fund, private equity, real estate, etc. Financial theories behind these financial assets such as the portfolio theory will be also discussed. The aim of the course is to provide students with better understanding about different types of alternative investments, those heavily interconnected organizations managing them, their impact on the global financial market, historical development, principal activities, regulatory environment, and risks and opportunities.

This course is a specialization elective for Year 3&4 undergraduates in Bachelor of Business with a specialization in Banking and Finance. Students in other specializations in Bachelor of Business and students in Bachelor of Accountancy may also take the course.

This course provides comprehensive background for students who want to pursue a career after graduation in finance and investments including investment banks, hedge funds, private equity firms, etc. It helps to broaden understanding of the alternative investments industry and their potential clients.

B) Intended Learning Outcomes (ILO)/Objectives

By the end of this course, you should be able to:

1. Explain the environment of alternative investing and main categories of alternative investments.
2. Explain the main categories of hedge fund investment strategies and the rationale behind each strategy class.
3. Explain hedge funds' shareholder activism and its impact on corporations.
4. Explain various types of risks that hedge fund investors are exposed to, and regulation and organizational structure of hedge fund.
5. Evaluate hedge fund performance.

6. Describe characteristics of a private equity transaction and structure of a private equity transaction.
7. Apply leveraged buyout (LBO) financial model real examples.
8. Explain the impact of private equity on corporations, and regulations on private equity.
9. Explain future issues and opportunities of private equity.
10. Explain applications and evidence of commodities, real estates, and infrastructure investments.

C) Course Content

1. Overview of hedge fund.
2. Hedge fund investment strategies.
3. Shareholder activism and impact on corporations.
4. Risk, regulation, and organizational structure.
5. Hedge fund issues and performance.
6. Overview of private equity.
7. LBO financial model.
8. Private equity impact on corporations.
9. Organization, compensation, regulation, and limited partners.
10. Private equity issues and opportunities.
11. Introduction of commodities.
12. Investing in commodity futures.
13. Liquid and fixed-Income real estate.
14. Real estate equity investments.

D) Assessment (includes both continuous and summative assessment)

Component	ILO Tested	NBS Learning Goal (Refer to Appendix 1 for list)	Weightage	# Team/Individual	Assessment Rubrics (attach rubrics in appendix)
1. Final examination	ILO 1-10	Critical Thinking, Acquisition of knowledge	30%	Individual	N.A
2. Group in-class presentation (every member is required to present)	ILO 1-10	Problem Solving & Decision Making, Oral communication, Teamwork & Interpersonal Skills	20%	Team: Students are assessed based on their performance in class presentation; Peer evaluation is mandatory, and confidential forms will be used to track each	Teamwork Rubric & Oral communication Rubric

				member's contribution	
3. Case study project (written report)	ILO 1-10	Problem Solving & Decision Making, Written communication	40%	Individual	Problem Solving Rubric & Written communication Rubric
4. Class participation	ILO 1-10	Acquisition of knowledge & Critical Thinking	10%	Individual	Critical Thinking Rubric
Total			100%		

E) Formative feedback

You will receive written feedback for written homework, and verbal feedback for in-class discussion and other in-class participations. Emails to individual students are also used when it is needed.

Informally stay after each class provides you informal feedback and interactions with you.

F) Learning and Teaching approach

Approach	How does this approach support you in achieving the learning outcomes?
Seminars	You will be introduced to various topics on alternative investments such as hedge fund, private equity, real estate, etc. Theories and models will be provided as the foundation of the course, and examples will be used to illustrate how they can be applied in practice. You are welcome to question and critique in class and take part in the problem solving process.
Group project and presentation	You will get the chance to apply the knowledge learnt in class to a real case problem and present your findings on this problem. You will work in a team setting and orally present your results in class. This will permit teamwork and provides opportunities to improve communication skills.
Individual case study project (written report)	You will get the chance to practice to review the knowledge learnt in class and to apply it to solve a case study problem. This will help you better grasp the essence of the course, improve problem solving and written communication skills, and achieve the course objective.
In-Class activities	Interactions are encouraged in class to enhance critical thinking and class engagement. This will permit sharing of ideas amongst students and instant feedback on questions.

G) Reading and References

Required textbook:

Investment banks, hedge funds, and private equity, 3rd edition, by David P. Stowell. Academic Press.

Other references:

Handbook of Alternative Assets, 2nd edition, by Mark J.P. Anson

Alternative Investments, CAIA Level I, 3rd edition, by Donald R. Chambers, Mark J.P. Anson, Keith H. Black and Hossein Kazemi.

H) Course Policies and Student Responsibilities

1. General:

You are expected to read ahead for each session, be ready to participate in the class discussions and present solutions to the questions assigned. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions they have missed. You are expected to participate in all seminar discussions and activities.

2. Absenteeism:

Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies.

If you miss a lecture, you must inform the course instructor via email prior to the start of the class.

I) Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you

should go to the [academic integrity website](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

J) Course Instructors

Instructor	Office Location	Phone	Email	Consultation Hours
Wenjun Zhu	ABS-06-113	6592-1859	wjzhu@ntu.edu.sg	By appointment via email
Jinggong Zhang	ABS-06-048	6790-4653	jgzhang@ntu.edu.sg	By appointment via email

K) Planned Weekly Schedule

Week	Topic	ILO	Readings/ Activities
1 (Jan 15, 2024)	Overview of hedge fund.	ILO 1	Stowell Chapter 11
2 (Jan 22, 2024)	Hedge fund investment strategies.	ILO 2	Stowell Chapter 12
3 (Jan 29, 2024)	Shareholder activism and impact on corporations.	ILO 3	Stowell Chapter 13
4 (Feb 5, 2024)	Risk, regulation, and organizational structure.	ILO 4	Stowell Chapter 14
5 (Feb 12, 2024)	Holiday		
6 (Feb 19, 2024)	Case study & Presentation		
7 (Feb 26, 2024)	Hedge fund issues and performance.	ILO 5	Stowell Chapter 15
8	Recess		
9 (Mar 11, 2024)	Overview of private equity.	ILO 6	Stowell Chapter 16
10 (Mar 18, 2024)	LBO financial model.	ILO 7	Stowell Chapter 17
11 (Mar 25, 2024)	<ul style="list-style-type: none"> Private equity impact on corporations. Organization, compensation, regulation, and limited partners. 	ILO 8	Stowell Chapter 19
12 (Apr 1, 2024)	Case study & Presentation		
13 (Apr 8, 2024)	Private equity issues and opportunities.	ILO 9	Stowell Chapter 20
14 (Apr 15, 2024)	Introduction of commodities, real	ILO 10	Handout

	estate, infrastructure, etc		
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Annex A(i)**Peer Evaluation Instructions**

All members are required to complete a peer evaluation for each member of the team (i.e., including a self-assessment). The completed peer evaluation form must be submitted individually to the instructor immediately after the team project has been submitted for grading. Identity of appraisers will be kept **confidential** and will not be revealed to other team members.

We will use a member's ratings (on a scale ranging from 1 to 4, with up to 1 decimal place) to award marks for the team project to other members by computing the average rating that a member receives from other members (i.e., excluding each member's self-rating). A member's mark for the team project will be computed as follows:

1. If a member's average rating is ≥ 2.5 , the member will receive **100%** of the overall mark awarded to the team project.
2. If a member's average rating is < 2.5 but ≥ 2 , the member will receive **80%** of the overall mark awarded to the team project.
3. If a member's average rating is < 2 but ≥ 1.5 , the member will receive **50%** of the overall mark awarded to the team project.
4. If a member's average rating is < 1.5 , the member will receive **30%** of the overall mark awarded to the team project.

CONFIDENTIAL PEER EVALUATION FORM FOR TEAM PROJECT

Member's name: _____

Seminar group and team number: _____

Please use the attached Peer Evaluation Rubric to evaluate yourself and your team members on each of the 5 stated attributes (on a scale of 1 to 4, with up to 1 decimal place). State your ratings for yourself and each of your team members in the table below. For your self-assessment, insert "(Self)" after your name in the table below.

Index #	Name of team members	1 – CTM*	2 - FCTM*	3 - ICOTM*	4 - FCTC*	5 - RC*	Average Rating
1							
2							
3							
4							
5							
6							

* For details, see Teamwork Rubric on Page 11.

If any of your ratings above is < **2.5**, please provide a brief explanation to justify the ratings.

Index #	Brief explanation to justify a rating of < 2.5

You may attach supporting documents (like emails and screen shots), if any, to support your explanations above.

Critical Thinking Rubric

Learning Objective: to develop a habit of mind characterized by the comprehensive exploration of issues, ideas, artifacts, and events before accepting or formulating an opinion or conclusion.

	Capstone 4	Milestones 3 2		Benchmark 1
Explanation of issues	Issue/problem to be considered critically is stated clearly and described comprehensively, delivering all relevant information necessary for full understanding.	Issue/problem to be considered critically is stated, described, and clarified so that understanding is not seriously impeded by omissions.	Issue/problem to be considered critically is stated but description leaves some terms undefined, ambiguities unexplored, boundaries undetermined, and/or backgrounds unknown.	Issue/problem to be considered critically is stated without clarification or description.
Evidence <i>Selecting and using information to investigate a point of view or conclusion</i>	Information is taken from source(s) with enough interpretation/evaluation to develop a comprehensive analysis or synthesis. Viewpoints of experts are questioned thoroughly.	Information is taken from source(s) with enough interpretation/evaluation to develop a coherent analysis or synthesis. Viewpoints of experts are subject to questioning.	Information is taken from source(s) with some interpretation/evaluation, but not enough to develop a coherent analysis or synthesis. Viewpoints of experts are taken as mostly fact, with little questioning.	Information is taken from source(s) without any interpretation/evaluation. Viewpoints of experts are taken as fact, without question.
Influence of context and assumptions	Thoroughly (systematically and methodically) analyzes own and others' assumptions and carefully evaluates the relevance of contexts when presenting a position.	Identifies own and others' assumptions and several relevant contexts when presenting a position.	Questions some assumptions. Identifies several relevant contexts when presenting a position. May be more aware of others' assumptions than one's own (or vice versa).	Shows an emerging awareness of present assumptions (sometimes labels assertions as assumptions). Begins to identify some contexts when presenting a position.

Student's position (perspective, thesis/hypothesis)	Specific position (perspective, thesis/hypothesis) is imaginative, taking into account the complexities of an issue. Limits of position (perspective, thesis/hypothesis) are acknowledged. Others' points of view are synthesized within position (perspective, thesis/hypothesis).	Specific position (perspective, thesis/hypothesis) takes into account the complexities of an issue. Others' points of view are acknowledged within position (perspective, thesis/hypothesis).	Specific position (perspective, thesis/hypothesis) acknowledges different sides of an issue.	Specific position (perspective, thesis/hypothesis) is stated, but is simplistic and obvious.
Conclusions and related outcomes (implications and consequences)	Conclusions and related outcomes (consequences and implications) are logical and reflect student's informed evaluation and ability to place evidence and perspectives discussed in priority order.	Conclusion is logically tied to a range of information, including opposing viewpoints; related outcomes (consequences and implications) are identified clearly.	Conclusion is logically tied to information (because information is chosen to fit the desired conclusion); some related outcomes (consequences and implications) are identified clearly.	Conclusion is inconsistently tied to some of the information discussed; related outcomes (consequences and implications) are oversimplified.

References:

Critical Thinking Rubric - Association of American Colleges and Universities. Retrieved from <http://www.aacu.org/value/rubrics/critical-thinking>

Problem Solving Rubric

Learning Objective: the process of designing, evaluating, and implementing a strategy to answer an open-ended question or achieve a desired goal.

	Capstone 4	Milestones 3	Benchmark 2 1
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Define Problem	Demonstrates the ability to construct a clear and insightful problem statement with evidence of all relevant contextual factors.	Demonstrates the ability to construct a problem statement with evidence of most relevant contextual factors, and problem statement is adequately detailed.	Begins to demonstrate the ability to construct a problem statement with evidence of most relevant contextual factors, but problem statement is superficial.	Demonstrates a limited ability in identifying a problem statement or related contextual factors.
Identify Strategies	Identifies multiple approaches for solving the problem that apply within a specific context.	Identifies multiple approaches for solving the problem, only some of which apply within a specific context.	Identifies only a single approach for solving the problem that does apply within a specific context.	Identifies one or more approaches for solving the problem that do not apply within a specific context.
Propose Solutions/Hypotheses	Proposes one or more solutions/hypotheses that indicates a deep comprehension of the problem. Solution/hypotheses are sensitive to contextual factors as well as all of the following: ethical, logical, and cultural dimensions of the problem.	Proposes one or more solutions/hypotheses that indicates comprehension of the problem. Solutions/hypotheses are sensitive to contextual factors as well as the one of the following: ethical, logical, or cultural dimensions of the problem.	Proposes one solution/hypothesis that is “off the shelf” rather than individually designed to address the specific contextual factors of the problem.	Proposes a solution/hypothesis that is difficult to evaluate because it is vague or only indirectly addresses the problem statement.
Evaluate Potential Solutions	Evaluation of solutions is deep and elegant (for example, contains thorough and insightful explanation) and includes, deeply and thoroughly, all of the following: considers history of problem, reviews	Evaluation of solutions is adequate (for example, contains thorough explanation) and includes the following: considers history of problem, reviews logic/reasoning, examines	Evaluation of solutions is brief (for example, explanation lacks depth) and includes the following: considers history of problem, reviews logic/reasoning, examines feasibility of solution, and weighs impacts of solution.	Evaluation of solutions is superficial (for example, contains cursory, surface level explanation) and includes the following: considers history of problem, reviews logic/reasoning, examines

	logic/reasoning, examines feasibility of solution, and weighs impacts of solution.	feasibility of solution, and weighs impacts of solution.		feasibility of solution, and weighs impacts of solution.
Implement Solution	Implements the solution in a manner that addresses thoroughly and deeply multiple contextual factors of the problem.	Implements the solution in a manner that addresses multiple contextual factors of the problem in a surface manner.	Implements the solution in a manner that addresses the problem statement but ignores relevant contextual factors.	Implements the solution in a manner that does not directly address the problem statement.
Evaluate Outcomes	Reviews results relative to the problem defined with thorough, specific considerations of need for further work.	Reviews results relative to the problem defined with some consideration of need for further work.	Reviews results in terms of the problem defined with little, if any, consideration of need for further work.	Reviews results superficially in terms of the problem defined with no consideration of need for further work

References:

Problem Solving Rubric - Association of American Colleges and Universities. Retrieved from <http://www.aacu.org/value/rubrics/problem-solving>

Teamwork Rubric

Learning Objective: effort they put into team tasks, their manner of interacting with others on team, and the quantity and quality of contributions they make to team discussions.

	Capstone 4	Milestones		Benchmark 1
		3	2	
Contributes to Team Meetings	Helps the team move forward by articulating the merits of alternative ideas or proposals.	Offers alternative solutions or courses of action that build on the ideas of others.	Offers new suggestions to advance the work of the group.	Shares ideas but does not advance the work of the group.
Facilitates the Contributions of Team Members	Engages team members in ways that facilitate their contributions to meetings by both constructively building upon or synthesizing the	Engages team members in ways that facilitate their contributions to meetings by constructively building upon or	Engages team members in ways that facilitate their contributions to meetings by restating the views of other	Engages team members by taking turns and listening to others without interrupting.

	contributions of others as well as noticing when someone is not participating and inviting them to engage.	synthesizing the contributions of others.	team members and/or asking questions for clarification.	
Individual Contributions Outside of Team Meetings	Completes all assigned tasks by deadline; work accomplished is thorough, comprehensive, and advances the project. Proactively helps other team members complete their assigned tasks to a similar level of excellence.	Completes all assigned tasks by deadline; work accomplished is thorough, comprehensive, and advances the project.	Completes all assigned tasks by deadline; work accomplished advances the project.	Completes all assigned tasks by deadline.
Fosters Constructive Team Climate	Supports a constructive team climate by doing all of the following: <ul style="list-style-type: none"> • Treats team members respectfully by being polite and constructive in communication. • Uses positive vocal or written tone, facial expressions, and/or body language to convey a positive attitude about the team and its work. • Motivates teammates by expressing confidence about the importance of the task and the team's ability to accomplish it. 	Supports a constructive team climate by doing any three of the following: <ul style="list-style-type: none"> • Treats team members respectfully by being polite and constructive in communication. • Uses positive vocal or written tone, facial expressions, and/or body language to convey a positive attitude about the team and its work. • Motivates teammates by expressing confidence about the importance of the task 	Supports a constructive team climate by doing any two of the following: <ul style="list-style-type: none"> • Treats team members respectfully by being polite and constructive in communication. • Uses positive vocal or written tone, facial expressions, and/or body language to convey a positive attitude about the team and its work. • Motivates teammates by expressing confidence about the importance of the task 	Supports a constructive team climate by doing any one of the following: <ul style="list-style-type: none"> • Treats team members respectfully by being polite and constructive in communication. • Uses positive vocal or written tone, facial expressions, and/or body language to convey a positive attitude about the team and its work. • Motivates teammates by expressing confidence about the importance of the task and the team's ability to accomplish it.

	<ul style="list-style-type: none"> Provides assistance and/or encouragement to team members. 	<p>and the team's ability to accomplish it.</p> <ul style="list-style-type: none"> Provides assistance and/or encouragement to team members. 	<p>and the team's ability to accomplish it.</p> <ul style="list-style-type: none"> Provides assistance and/or encouragement to team members. 	<ul style="list-style-type: none"> Provides assistance and/or encouragement to team members.
Responds to Conflict	Addresses destructive conflict directly and constructively, helping to manage/resolve it in a way that strengthens overall team cohesiveness and future effectiveness.	Identifies and acknowledges conflict and stays engaged with it.	Redirecting focus toward common ground, toward task at hand (away from conflict).	Passively accepts alternate viewpoints/ideas/opinions.

Teamwork Value Rubric - Association of American Colleges and Universities. Retrieved from <https://www.aacu.org/value/rubrics/teamwork>

Oral Communication Rubric

Learning Objective: to promote prepared, purposeful presentation designed to increase knowledge, to foster understanding, or to promote change in the listeners' attitudes, values, beliefs, or behaviors.

	Capstone 4	Milestones 3 2		Benchmark 1
Organization	Organizational pattern (specific introduction and conclusion, sequenced material within the body, and transitions) is clearly and consistently observable and is skillful and makes the content of the presentation cohesive.	Organizational pattern (specific introduction and conclusion, sequenced material within the body, and transitions) is clearly and consistently observable within the presentation.	Organizational pattern (specific introduction and conclusion, sequenced material within the body, and transitions) is intermittently observable within the presentation.	Organizational pattern (specific introduction and conclusion, sequenced material within the body, and transitions) is not observable within the presentation.
Language	Language choices are imaginative, memorable, and compelling, and enhance the effectiveness of the presentation. Language in	Language choices are thoughtful and generally support the effectiveness of the presentation.	Language choices are mundane and commonplace and partially support the effectiveness of the presentation. Language in	Language choices are unclear and minimally support the effectiveness of the presentation.

	presentation is appropriate to audience.	Language in presentation is appropriate to audience.	presentation is appropriate to audience.	Language in presentation is not appropriate to audience.
Delivery	Delivery techniques (posture, gesture, eye contact, and vocal expressiveness) make the presentation compelling, and speaker appears polished and confident.	Delivery techniques (posture, gesture, eye contact, and vocal expressiveness) make the presentation interesting, and speaker appears comfortable.	Delivery techniques (posture, gesture, eye contact, and vocal expressiveness) make the presentation understandable, and speaker appears tentative.	Delivery techniques (posture, gesture, eye contact, and vocal expressiveness) detract from the understandability of the presentation, and speaker appears uncomfortable.
Supporting Material	A variety of types of supporting materials (explanations, examples, illustrations, statistics, analogies, quotations from relevant authorities) make appropriate reference to information or analysis that significantly supports the presentation or establishes the presenter's credibility/authority on the topic.	Supporting materials (explanations, examples, illustrations, statistics, analogies, quotations from relevant authorities) make appropriate reference to information or analysis that generally supports the presentation or establishes the presenter's credibility/authority on the topic.	Supporting materials (explanations, examples, illustrations, statistics, analogies, quotations from relevant authorities) make appropriate reference to information or analysis that partially supports the presentation or establishes the presenter's credibility/authority on the topic.	Insufficient supporting materials (explanations, examples, illustrations, statistics, analogies, quotations from relevant authorities) make reference to information or analysis that minimally supports the presentation or establishes the presenter's credibility/authority on the topic.
Central Message	Central message is compelling (precisely stated, appropriately repeated, memorable, and strongly supported.)	Central message is clear and consistent with the supporting material.	Central message is basically understandable but is not often repeated and is not memorable.	Central message can be deduced, but is not explicitly stated in the presentation.

Oral Communication Rubric - Association of American Colleges and Universities. Retrieved from <https://www.aacu.org/value/rubrics/oral-communication>

Written Communication Rubric

Learning Objective: to promote development and expression of ideas in writing through iterative experiences across the curriculum.

	Capstone	Milestones	Benchmark
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	4	3	2	1
Context of and Purpose for Writing <i>Includes considerations of audience, purpose, and the circumstances surrounding the writing task(s).</i>	Demonstrates a thorough understanding of context, audience, and purpose that is responsive to the assigned task(s) and focuses all elements of the work.	Demonstrates adequate consideration of context, audience, and purpose and a clear focus on the assigned task(s) (e.g., the task aligns with audience, purpose, and context).	Demonstrates awareness of context, audience, purpose, and to the assigned tasks(s) (e.g., begins to show awareness of audience's perceptions and assumptions).	Demonstrates minimal attention to context, audience, purpose, and to the assigned tasks(s) (e.g., expectation of instructor or self as audience).
Content Development	Uses appropriate, relevant, and compelling content to illustrate mastery of the subject, conveying the writer's understanding, and shaping the whole work.	Uses appropriate, relevant, and compelling content to explore ideas within the context of the discipline and shape the whole work.	Uses appropriate and relevant content to develop and explore ideas through most of the work.	Uses appropriate and relevant content to develop simple ideas in some parts of the work.
Genre and Disciplinary Conventions <i>Formal and informal rules inherent in the expectations for writing in particular forms and/or academic fields (please see glossary).</i>	Demonstrates detailed attention to and successful execution of a wide range of conventions particular to a specific discipline and/or writing task (s) including organization, content, presentation, formatting, and stylistic choices	Demonstrates consistent use of important conventions particular to a specific discipline and/or writing task(s), including organization, content, presentation, and stylistic choices	Follows expectations appropriate to a specific discipline and/or writing task(s) for basic organization, content, and presentation	Attempts to use a consistent system for basic organization and presentation.
Sources and Evidence	Demonstrates skillful use of high-quality, credible, relevant sources to develop ideas that are appropriate for the discipline and genre of the writing	Demonstrates consistent use of credible, relevant sources to support ideas that are situated within the discipline and genre of the writing.	Demonstrates an attempt to use credible and/or relevant sources to support ideas that are appropriate for the discipline and genre of the writing.	Demonstrates an attempt to use sources to support ideas in the writing.

Control of Syntax and Mechanics	Uses graceful language that skillfully communicates meaning to readers with clarity and fluency, and is virtually error-free.	Uses straightforward language that generally conveys meaning to readers. The language in the portfolio has few errors.	Uses language that generally conveys meaning to readers with clarity, although writing may include some errors.	Uses language that sometimes impedes meaning because of errors in usage.
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Written Communication Rubric - Association of American Colleges and Universities. Retrieved from <https://www.aacu.org/value/rubrics/written-communication>