

FIN 3403  
Business Finance

Course Syllabus  
Summer 2009 Term

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**INSTRUCTOR**

John C. Banko, Ph.D., CFA  
Lecturer in Finance

Live Class: Tuesday and Thursday, Periods 5 & 6 (2:00 - 3:15; 3:30 - 4:45)

Classroom: Bryan Hall, Room 130

Office: David Stuzin Hall, Room 310

Office Hours: Tuesdays and Thursdays (10:00 a.m. - 12:00 p.m.)

Phone: (352) 392-6395 (use e-mail if I don't answer -- see next line)

E-Mail: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu) [Please read section on e-mail etiquette]

**HEAD TA**

There will be no head TA this summer. Send all administrative e-mail to Dr. Banko. Send all content-related questions to your assigned TA.

Office: N/A

E-Mail: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu)

**TEACHING ASSISTANTS**

TA Office: 225 Bryan Hall

A major component of FIN 3403 is the responsibilities given to and expected of the TA's. Responsibilities include:

1. TA's will mentor, facilitate, and monitor the activities of the members of the class, and share with the instructor the feedback they are receiving from the students.
2. TA's will respond to e-mails or discussion board postings concerning questions the students may have about the class or material being covered in the class.
3. Each TA will hold 3-4 hours of office hours each week: TA's are encouraged to develop a professional relationship with the members of the class and meet/interact with students as needed.
4. TA's will help to proctor the exams.

## COURSE PREREQUISITE

ACG 2021C or an equivalent course as approved by the College's Undergraduate Programs Office, Room 267 David Stuzin Hall, Phone: 273-0165.

## WEB ACCESS

Access to E-Learning.

FIN 3403 makes extensive use of material on the E-Learning class website. Please verify that you can access the system.

The first time you access the website, you will only have access to the syllabus and a quiz (after May 9<sup>th</sup>) titled "Syllabus Quiz." You must score 100% on the quiz before the rest of the website will open.

Please note that this handout was created using Adobe Acrobat 8.0. If you do not have the latest version of Adobe Acrobat Reader already on your computer, I encourage you to download and install it now. You may download a free copy of the Reader at:

<http://www.adobe.com/downloads/>

## COURSE MATERIALS

1. Calculator. You must have a financial calculator to get through the course. Many of the exam and course problems involve complex financial calculations and a financial calculator is necessary to solve them.

I recommend the HP-10BII. The 10BII will do everything needed in this and all other undergraduate finance classes. I will use the HP-10BII in class, and will explain how to do various problems with it. The TA's will all know how to help you with an HP-10BII, but you may have trouble getting help with a different calculator.

*Note: because of past problems with inappropriate use, the department has now instituted a policy whereby students will NOT be allowed to use ANY calculator that can store text, such as the TI-83. Students caught using such a calculator on an exam will be referred to the Office of Student Judicial Affairs for disciplinary action.*

The ability to use a financial calculator is critical for success in this class. You are responsible for learning how to operate your financial calculator - and it is crucial that you are familiar with the financial functions of your calculator by the time we begin Chapter 5 and the statistical functions by Chapter 8. You should bring both your calculator and your note shells to class. A calculator tutorial for the 10-BII is included on the course website.

You will not be permitted to bring the calculator's User Manual to exams. Students may not share calculators on exams. Please check your batteries before exams. In the past,

many students bring extra batteries (or an extra calculator) to the exam just in case the batteries in their calculator should happen to fail during the exam. This is a very good precautionary measure.

#### COURSE MATERIALS TO PURCHASE FROM BOOKSTORE / ONLINE

1. *Fundamentals of Financial Management (12<sup>th</sup> Edition)*, Eugene F. Brigham and Joel F. Houston, Thompson/South-Western, 2010 (already in print). You can also purchase the 11<sup>th</sup> Edition of the book, typically at a cheaper price, through various online booksellers. There are minor differences between the 12<sup>th</sup> and 11<sup>th</sup> editions, but these differences should not impact your ability to perform well in this class.

#### COURSE MATERIALS WITHIN THE E-LEARNING CLASS WEBSITE

2. PowerPoint Slides for FIN 3403. Copies of the PowerPoint slides are highly recommended given the speed and quantity of material that we will cover during the semester. PowerPoint slides are available on the course website within each module and are also available at Target Copy Center (352-376-3826) after Friday, May 8th.
3. Old Exams and Solutions. Most students find questions and solutions from the old exams useful when studying for their own exams. They are a great source of practice problems and will give you some ideas of the kinds of questions that we could ask. However, you should understand that there is no guarantee that your examinations will be similar to those offered in the past.

Old exams and solutions for the last several years are available on the course website. We have also taken many of these exams and have sorted the questions by topic module. All of these are available on the course website. The questions/solutions sorted by topic module are also available at Target Copy Center (352-376-3826) after Friday, May 8th.

4. Solutions to End-of-Chapter Problems. The problems in the text are an excellent resource to help you study and learn the material. They are good practice before taking a graded quiz or trying to work the problems from the old exams. Answers for some of the end-of-chapter problems (even-numbered) are contained in Appendix B, but detailed solutions are not presented. Detailed solutions may be found on the course website for all of the problems.

#### COURSE OBJECTIVES

This course is designed for the general business student, not just the finance major. Since this is a survey course, we will cover many topics. We will begin with a general overview of the firm, and then go into more detail concerning valuation, risk and return, the firm's financial statements, and the various techniques used in financial decision-making.

The chief objectives of the course are:

1. To introduce you to the world of finance. Anyone involved with the management of a business needs to have at least some minimal knowledge of business finance.
2. To introduce you to basic financial concepts, such as the time value of money, risk and return, and asset valuation.

I hope that by the end of this course you will have a grasp of basic financial principles and that you will have gone beyond just memorizing facts and formulae. This will enable you to better understand current events in finance and the business world and will provide a solid framework for any subsequent courses you may take in finance.

## CLASS PROCEDURES

The material for this class, along with the corresponding material on the E-Learning class website, has been divided into ten learning modules. The inherent structure of an electronic platform class makes your individual study and preparation outside of class extremely important. The lecture material will focus on the major points introduced in the text. Reading the assigned chapters before class will greatly improve your understanding of the lecture. After the lecture, you should study your notes and do relevant problems from the end of chapter and the study guide on E-Learning. When you feel ready, you should then take the online quiz for the current module.

You are encouraged to attend the live section. Moreover, despite the large size of the class, I encourage students in the live section to ask questions whenever they arise. These questions often make the class more interesting and provide benefits to the students who are not enrolled in the live section. In addition to the live section, the class lectures are available on the course website under each learning module.

The experience from past semesters is that early on in the semester, the live section becomes quite crowded, because many of the students not enrolled in the live section also decide to attend. If this becomes a problem, we may need to limit attendance to those who are actually enrolled in the live section. Having said this, once we get past the first few weeks of the semester, there are usually empty seats in the live section. When this occurs, I strongly encourage interested students who are not enrolled in the live section to attend the live section.

## ACCESSING THE COURSE WEBSITE

This course is presented via the University of Florida's E-Learning course management system. You should create a shortcut (link or favorite) in your browser that will take you directly to the E-Learning login site: <http://lss.at.ufl.edu>

Then,

1. Log in using your GatorLink user name and password.
2. Choose FIN 3403 from the list of courses.
3. **IMPORTANT:** The first time you attempt to log in (user name / password page) you should check the middle column and look at the Java Checker program. During past semesters almost all of the problems that students reported were the result of either (1)

not having their browser set up correctly (including allowing pop-ups), and/or (2) having the wrong version of Java. If you have any difficulties signing on or with any of the functions within E-Learning, contact the UF-Help Desk (352-392-4357).

Note that you must be registered for this course to be allowed access to the course materials. Also note that it may take 24-48 hours for E-Learning to be updated with the latest enrollment data from the Registrar's Office. Therefore, if you have just added the course and are denied access, try again in 24-48 hours.

*When you access the course website, you will NOT have access to the Learning Resources folder until you complete the Syllabus Quiz (found in the Quizzes/Assessment folder after May 10<sup>th</sup>), with a perfect score! This quiz covers the content of this syllabus. With almost 700 students, I rely on the fact that you've thoroughly read and understand this syllabus. The Syllabus Quiz ensures that.*

## COURSE ANNOUNCEMENTS

We will not be using the e-mail system within E-Learning. Rather, all contact will take place through the university e-mail system using your GatorLink e-mail account. Students are expected to have an up-to-date GatorLink account and to regularly check their e-mail accounts. Students may go to <http://www.gatorlink.ufl.edu/> to establish or update their account.

From time to time, we may send individual e-mails or e-mails to the entire class through the class list serve, so get in the habit of checking your GatorLink e-mail account on a daily basis! We may also use the announcement system within E-Learning to keep the class informed on an ongoing basis, so check the course site frequently to see if there are any current announcements!

## E-MAIL ETIQUETTE

If you need to contact me or a TA via e-mail, I ask that you use the following etiquette:

- (1) Use the fin3403.prof account. I will not respond to class e-mail sent to any other e-mail account. This isn't be a pain. I want all correspondence recorded in one place.
- (2) Start the e-mail with a salutation, such as "Dear Professor" or "Dear Dr. Banko" or something similar for a TA. E-mails without this will not be answered. And "Hey" or "Hey Banko" is not acceptable. Please keep the correspondence professional.
- (3) Keep the body short. For example, "I believe I bubbled my UFID correctly, but I received a 5-point penalty. Can you check this? My UFID is 0000-0000." The body should certainly be 1 paragraph at best. I don't need a lengthy explanation of the situation. Simply state what you need from me, and a short version of the facts. If I need additional details, I will ask for them.
- (4) A closing, such as "Thanks, your favorite student, Charles." Be sure I do have your full name somewhere, if you don't use it in the closing.

In the past, I have received e-mails that are several pages long. I do enjoy meeting and getting to know you. But my office hours are the place for that. And just to be honest, there are too many students in this class to respond to personal e-mails. So I ask that any initial e-mail be short. If you would like to express something lengthy, just ask. I may suggest a phone call as an alternative (I'll even call you).

## HELP RESOURCES

The E-Learning program is supported by the University of Florida, not the Warrington College of Business. If you need help using the E-Learning Course Management System, you may:

1. Use the "Self Help" links on the left-hand column of the E-LEARNING screen.
2. Contact the UF Computing Help Desk at 352-392-HELP (392-4357), or go to their Webpage at <http://helpdesk.circa.ufl.edu/>

Class lectures will use LecturePro, a streaming video system that is supported by the Warrington College of Business. Your system must meet the following requirements for you to view a lecture:

1. You must use the most current Windows Media Player (Version 9.0 or higher) in order to view the lectures.
2. You must have at least a 56K modem (or better) connection to the Internet.
3. You must be using a standard browser, such as Microsoft Internet Explorer, Firefox, Mozilla, or Safari (Mac).
4. You must disable popup blockers: in Internet Explorer go to Tools, then Pop-up Blockers.
5. Use the system-recommended streaming/download option. (If that doesn't work, try the other options before reporting your lecture problem.)

If you meet all the above requirements, but are still having trouble with viewing or downloading a lecture, you should report the problem by completing a Problem Report Form by going to:

[http://notes.cba.ufl.edu/cbahelp.nsf/request\\_udg?openform](http://notes.cba.ufl.edu/cbahelp.nsf/request_udg?openform)

If you are unfamiliar with LecturePro, you may access directions on how to use LecturePro by going to the LecturePro Viewer Guide at:

<http://www.cba.ufl.edu/upo/docs/classes/LectureProViewerGuide.pdf>

## COURSE GRADES

Students will be able to access their course grades and their grades for each of the assignments through the Grade Book function of E-Learning. Course grades will be calculated using the following weights:

Midterms (2 at 25%)*	50%
Final Exam*	35%
Online Module (E-Learning) Quizzes (10 at 1.5%)	<u>15%</u>
	100%

\* See “EXAMINATIONS” and “MAKE-UP EXAMS” for further details.

Final course grades will be based on the following numeric scale indicating the minimum number of points needed to achieve each letter grade:

Minimum Points	Course Grade
90.0	A
87.0	A-
84.0	B+
80.0	B
77.0	B-
74.0	C+
70.0	C
67.0	C-
64.0	D+
60.0	D
57.0	D-

Please note that I do round final course grades, but only if the following three conditions are *strictly* met:

1. You take all three exams. There are no exceptions to this – even if you have a valid excuse for missing an exam. Rounding up is only considered if you take all three exams.
2. You must score 100% on all 10 of the Online Module (E-Learning) Quizzes. Again, I will make absolutely no exceptions to this.
3. You are within 0.50 percent of the next grade.

Therefore, a 79.49 will not be rounded upward no matter what. It will be assigned a grade of B-. And 79.50 will be rounded upward to a B if you complete all three exams, and if you complete all 10 Online Module Quizzes with a perfect score.

Do not e-mail me about this – I will not respond. I will round upward automatically, following the above guidelines.

## EXAMINATIONS

The tentative exam schedule is as follows:

Exam 1 (optional**):	Monday, June 8 <sup>th</sup>	7:00 p.m. - 9:00 p.m.
Exam 2 (optional**):	Wednesday, July 8 <sup>th</sup>	7:00 p.m. - 9:00 p.m.
Final Exam:	Monday, August 3 <sup>rd</sup>	7:00 p.m. - 9:00 p.m.

These times are for on-campus testing only. Students taking the class through the Online BSBA Program (out-of-residence) or students taking FIN 3403 who will be away from Gainesville for the term should already have been contacted by the Online Advisors concerning the location and time of their exams. Your exams usually start earlier!

As you can see from the exam schedule, Exam 1 and Exam 2 are optional. If you don't take either of these exams (or both), the points from the exam will be allocated to the final exam. The final exam is not optional. Failure to take final (unexcused) will result in a zero for that portion of your grade.

Exam locations (for students registered for sections 7960, 7961, or 7962) will be announced in class and posted on the class webpage. Students must go to their specified exam location in order for their exam to be graded, and they must present a picture ID.

Students taking the class through the Online BSBA Program (out-of-residence) or students taking FIN 3403 who will be away from Gainesville *cannot* take the exam on-campus. If you take the exam on campus, you will receive a grade of zero for your exam – you must take your exam at the off-campus location.

Each of the exams will be cumulative. In general, the coverage will reflect the amount of time spent in class on the different chapters. Students are responsible for all of the information covered in the assigned text, any additional materials that are posted on the course website (including articles posted to the class discussion boards), and for any examples and/or current events discussions that take place in class.

For the exams, you will only be allowed to bring in a #2 pencil and a calculator(s): please check your batteries before exams. You will be given, as part of each exam, an abbreviated version of Appendix C from the textbook, which may include the major formulae used in the text chapters, plus some additional formulae for Chapters 2, 3, 8, and 14, as well as a t-table, Z-table, MACRS table, interest factor tables, and tax tables (you can see a copy of this Exam handout on the class webpage under "Current Exams" about a week before the exam). No other materials (not even the User's Manual for your calculator) may be used during the exam.

*Students who use an illegal calculator, or who have a cell phone, PDA, ear buds, bluetooth or infrared device, or other electronic devices that are readily accessible (not in a backpack, etc.) will be referred to the Office of Student Conduct and Conflict Resolution for disciplinary action.*

Each of the exams will be multiple choice. Each exam will consist of a mix of conceptual questions, numerical problems, and current events questions. Each of the two midterm exams will be worth 25 percent of your final course grade, while the final exam will be worth 35 percent of your final course grade.

Since the exams are multiple choice, you will receive no partial credit. This often tends to result in considerably lower scores than what would normally be observed if partial credit had been given. Thus, if you get 50% correct, this does not mean that you know only 50% of the material -- you probably know much more.

The grade distribution for each exam will be made available on the course website and will be announced in class once the raw exam scores have been received back from the Office of Academic Technology (OAT) and we have been able to determine an appropriate distribution for the exam: the raw scores on each exam will be standardized so that the final distribution will have a mean of 77.50 and a standard deviation of 12.5. Grades will then be based on the scale listed on page 6.

*Failure to correctly fill out the front page of your exam and/or your scantron answer form creates problems for our grading procedures and can lengthen the time it takes to determine an appropriate distribution and notify students of their grades.*

*Therefore, students who do not correctly fill out the front page of their exam and/or fill in the information requested on the scantron answer sheet and then bubble in the corresponding data: Last Name, First Initial, Middle Initial, UF ID# (left justified in the space marked either UF ID or SSN), and Exam Code (Form Code) will have 5 points subtracted from their score.*

*Students should also bubble in their selected answers carefully: dark marks (#2 pencil) within the circles, no stray marks outside the circles, and clean erasures if you change your answer. If the marks are not dark enough to be picked up by the scantron reader, that is your problem, not ours. If you fill-in the scantron with anything other than a #2 pencil, your grade will automatically be zero.*

*Also, please note that students who do not go to their assigned rooms for the exams will receive a 10-point penalty and may be referred to Office of Student Conduct and Conflict Resolution for disciplinary action.*

In the fall and spring, the grades and distribution are generally posted within a day or two following the exam. However, during the summer terms, exams and scantrons from the online students are shipped by FedEx to Gainesville, and this will significantly lengthen the grading time. For example, for our exams on Monday evening, we typically get the scantrons late Wednesday, and take them over to OAT on Thursday. Raw results are then back to us late Thursday or early Friday. Grades are then finalized and uploaded to E-Learning late Friday or early Saturday. We do make every effort to get the exam results posted as soon as it is possible.

Please note that subsequent grade changes (corrections, etc.) will be recorded in my personal grade book (the “official” grade book), but may not be reflected on E-Learning.

### MAKE-UP EXAMS

There are NO makeup exams. If you do not take one of the two midterm exams, the remaining midterm will count 25 percent and the final will count 60 percent of your course grade. If you do not take both midterm exams, the final will count 85 percent of your course grade. If you miss the final exam (excused), you will be assigned a grade of incomplete and you will be required to take the regular final exam at the end of the following term.

Exam 1 and Exam 2 are optional. You do not need to contact me if you do take one of these exams. However, I will require documentation to justify your absence from the final exam. A note indicating that you were seen at the health center the day of the exam is not sufficient documentation. The note must say that you were medically unable to take the exam. Excuses will be granted if you are unable to take the exam because of unexpected serious illness or injury. Excuses will not be granted for social activities, such as ski trips, weddings, cruises, birthday parties, or trips to sporting events.

### APPEALS

Students are allowed to appeal scores received for all assignments. However, the original appeal of a score must be made within one week (7 days) of the date that scores are posted to the class webpage. An appeal initiated after that time will not be considered.

#### Exams and Quizzes:

- (1) If you believe that the scoring of the exam scantron is incorrect, or if you have questions about points being taken off (no form code, no UF ID bubbled in or not bubbled in correctly, not going to the assigned room for the exam, etc.), then contact me, by sending an e-mail to: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu). Include the following information: (a) name, (b) UFID, (c) exam form code, and (d) exam location. And then state (following the e-mail etiquette) what I can check for you. The e-mail subject needs to be “Scantron question.”
- (2) If you believe that an actual test question has an error, then contact me, by sending an e-mail to: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu). Include the following information: (a) name,

(b) UFID, (c) exam form code, and (d) exam location. And then state (following the e-mail etiquette) what I can check for you. The e-mail subject needs to be "Exam Question Appeal."

(3) If you wish to appeal a quiz score, then contact me, by sending an e-mail to: [fin3403.questions@cba.ufl.edu](mailto:fin3403.questions@cba.ufl.edu). The e-mail subject needs to be "Quiz Question Appeal."

Please follow this format. It will ensure that your question/concern is handled correctly and timely.

## CURRENT EVENTS MATERIAL

Just about every day during the term, we will discuss and articles that I find interesting. Most of the articles will come from the Wall Street Journal, BusinessWeek, or the Economist. But other sources may be used as well. You will be able to access these articles using UF Library databases.

The purpose of these articles is to keep students abreast of important matters in the business community, typically focusing on some aspect of finance. *There will be several questions on each test that come directly from these articles.*

Due to copyright concerns, students must download/view articles through the UF Libraries or through a personal account with the periodical (the WSJ Online is excellent). The University of Florida has a subscription to the source, but in order to view the articles, students must connect to the UF network anytime they are off-campus. If you are **not** accessing the library through a UF network connection, then you must login (using your Gatorlink id and password) to the UF network via a VPN connection. Instructions for doing that can be found here:

[http://net-services.ufl.edu/~ns/provided\\_services/vpn/vpn-install.html](http://net-services.ufl.edu/~ns/provided_services/vpn/vpn-install.html).

## ONLINE MODULES

I will post 10 "Online Modules" for students to complete. These assignments typically involve material/topics related to the class, but somewhat outside of the usual headings. For most, I will have students visit various websites that add some depth to the material we cover.

Each Online Module has a quiz in E-Learning associated with it. The quiz is my way of verifying that students have completed the assignment. The questions should be simple enough if the steps outlined in the assignment are completed. Each quiz will vary in length with questions randomly selected from a question bank. Of course, the questions relate to the material covered in the Online Module.

Students will access all quizzes through the learning modules in E-Learning. Quizzes will open and close at various dates throughout the term, and students may only participate within the "open" date range. The quizzes will be "locked down" on the closing date. The opening and closing dates for the quizzes appear within the schedule at the end of this syllabus.

Quizzes are untimed events within the quiz window. You can attempt quizzes as many times as you like, but you must wait 1 hour between attempts. You are encouraged to save each question and to finish/submit each quiz in a timely fashion, say within 2 hours. When quizzes

are submitted, students will receive immediate scoring and feedback in E-Learning. Students will also be able to see any/all of their quiz grades using the “My Grades” tool in E-Learning.

Again, students may attempt each quiz as many times as they like, but must wait at least an hour between attempts. Each time a student re-takes a quiz, E-Learning will provide a new random selection of quiz questions. There is no penalty for taking the quiz multiple times. E-Learning will record the highest of all the quiz grades earned as the official quiz grade.

If you are thrown out of the system for any reason, you should immediately log back in. If for any reason you cannot start a new attempt, be sure to “Finish” to end that attempt of the quiz, and then wait 1 hour before you open a new attempt.

*Material from the Online Modules will appear on tests.*

## ONLINE CLASS DISCUSSIONS

Students will have access to a discussion board during the term. It will be a general discussion board that that can be accessed by all members of the class and which will act as an open forum for general discussions.

### General Guidelines for Posting to the Discussion Board

1. Although you are encouraged to voice your own opinion on all subjects, you are expected to be tactful, courteous, and polite in terms of your postings. Students whose posts are not professional in nature will have their posting privileges revoked.
2. Students are expected to use proper language, spelling, grammar, etc. similar to what you would use within a professional environment.

*There are no anonymous postings.  
All discussion posts are associated with a specific class member.*

## DEADLINES

All assignment deadlines are noted in the calendar at the end of this syllabus. There is sufficient lead time to accomplish each assignment and students should not wait until the last minute to submit their assignments. Please note that personal problems (family emergencies, car breaking down, etc.) and technical problems (server crashing, computer freezing, etc.) can arise unexpectedly and that you should plan accordingly. Students who wait until right before a quiz deadline, and are then unable to submit their assignments because of personal or technical difficulties, will have no recourse to appeal their scores. Likewise, students who do not realize, until after the deadlines, that quizzes that they thought they took, but were never actually submitted, will have no recourse to appeal their scores.

*Submit all assignments sooner rather than later and then go back and verify that the assignments were actually submitted.*

## STUDENTS WITH DISABILITIES

Students requesting classroom accommodations for their disability, including changes to the testing environment, must first register with the Dean of Students Office. The Dean of Students Office will provide documentation/forms to the student, who must then provide the documentation/forms to Dr. Banko requesting accommodations. Please note that the Dean of Students Office requires a 7-10 day lead time to process your request after receiving back the forms you will give to Dr. Banko.

## COPING WITH STRESS

The following is excerpted from a memo sent out to the faculty by the Dean of Students:

*... During stressful periods of time, there is an increased tendency for students to isolate and alienate themselves from others, and many students will need help and encouragement in seeking assistance ...*

*The University and the Gainesville community provide a variety of counseling and support services to assist students ... A complete list of counseling & support services can be found on the Dean of Students Web site at:*

<http://www.dso.ufl.edu/supportservices/campuscounseling.php>

## ACADEMIC HONESTY

The University of Florida Policy on Course Syllabi requires a section on academic honesty to be included in all syllabi:

The Academic Honesty Guidelines at the University of Florida are designed to develop and engender a community of honor, trust and respect. The academic community of students and faculty at the University of Florida strives to develop, sustain and protect an environment of honesty, trust and respect. Students within the system receive the benefits of the academic pursuit of knowledge, free from the obstacles of lying, cheating and stealing. In return, the Academic Honesty Guidelines demand that students act with integrity in all of their endeavors. Exhibiting honesty in academic pursuits and reporting violations of the Academic Honesty Guidelines will encourage others to also act with integrity. Every student who approaches their studies with honesty and forthrightness suffers when another student attains an unfair advantage by cheating.

An academic honesty offense is defined as the act of lying, cheating, or stealing academic information so that one gains academic advantage. As a University of Florida student, one is expected to neither commit nor assist another in committing an academic honesty violation. Additionally, it is the student's duty to report observed academic honesty violations. The following actions are examples of violations of the Academic Honesty Guidelines:

**Cheating:** The improper taking or tendering of any information or material which shall be used to determine academic credit. Taking of information includes, but is not limited to, copying graded homework assignments from another student; working together with another individual(s) on a take-home test or homework when not specifically permitted by the teacher; looking or attempting to look at another student's paper during an examination; looking or attempting to look at text or notes during an examination when not permitted. Tendering of information includes, but is not limited to, giving your work to another student to be used or copied; giving

someone answers to exam questions either when the exam is being given or after taking an exam; giving or selling a term paper or other written materials to another student; sharing information on a graded assignment.

*Collaborating with other students currently enrolled in FIN 3403 at the University of Florida to complete an online quiz is acceptable. Students may not receive any help of any kind from tutors, TAs, etc. This includes printing a single question, or paraphrasing a question to get outside help. The OSL, TAs, and other UF entities have been notified of this policy. Be careful! Collaboration may defeat the whole purpose of trying to help you keep up with the material. They are intended to help prepare students for the exams.*

**Plagiarism:** The attempt to represent the work of another as the product of one's own thought, whether the other's work is published or unpublished, or simply the work of a fellow student. Plagiarism includes, but is not limited to, quoting oral or written materials without citation on an exam, term paper, homework, or other written materials or oral presentations for an academic requirement; submitting a paper which was purchased from a term paper service as your own work; submitting anyone else's paper as your own work.

**Bribery:** The offering, giving, receiving, or soliciting any materials, items or services of value to gain academic advantage for yourself or another.

**Misrepresentation:** Any act or omission with intent to deceive a teacher for academic advantage. Misrepresentation includes using computer programs generated by another and handing it in as your own work unless expressly allowed by the teacher; lying to a teacher to increase your grade; lying or misrepresenting facts when confronted with an allegation of academic honesty.

*Please note that E-Learning maintains incredible transaction logs, including the date and times that you log in and log out of each session, the number of discussion posts opened/read, the number of posts you make to the discussion boards and the time each post is made, when assignments, such as quizzes, are submitted, etc.*

*At the end of a prior term a number of students made allegations that a mistake must have been made because they "knew" that they had submitted certain assignments, but had never received credit for them, or that they had not been able to access the system on a certain day. A search of the transaction logs, which the students had not known about, indicated that they were not being entirely "truthful" in their allegations.*

*Although it can be done, researching the transaction logs and other data available to us does take a significant amount of time and effort. In the future, allegations that turn out not to be supported by the data will be considered an act of misrepresentation (see above) and the case will be turned over to the Office of Student Judicial Affairs.*

**Conspiracy:** The planning or acting with one or more persons to commit any form of academic dishonesty.

**Fabrication:** The use of invented or fabricated information, or the falsification of research or other findings with the intent to deceive for academic or professional advantage.

## FREQUENTLY ASKED QUESTIONS

*I've logged into E-Learning, but all I see is the syllabus. Where are the Learning Modules with the PowerPoint slides, the old exams, etc.?*

Well, apparently you missed my note on page 2 and 5. I've written a quiz based on the content of this syllabus, and you must complete that quiz with a perfect score before the Learning Modules will open to you. Same holds for the remaining E-Learning quizzes this term. Sorry if this seems a bit silly. But, gosh, I really have a lot of students. For the course to run smoothly, I need to do my part and you need to do yours. If you understand everything in this syllabus, that's a great start.

*I missed lecture today. What did we cover?*

In the first part of the lecture, I go over course announcements, which I summarize in PowerPoint. We then discuss the chapter (again via PowerPoint), and perhaps review a few problems. The announcements and chapter material will always be posted in E-Learning. For any other material, you should talk to your classmates for the relevant information.

*The Online Module quizzes are in E-Learning. Can we work on these in groups?*

Yes, you can. However, each individual is responsible for submitting a quiz in E-Learning before the published deadline. Also, be careful. I often write multiple versions of each question. So, what might be correct on your quiz is incorrect on a friend's quiz because the numbers change.

*For Online Module quizzes, E-Learning allows me to take the quiz as many times as I want. How is the "grade" calculated? Is it my highest grade?*

For the quizzes, your grade is the highest grade among all of your attempts for a particular quiz. For instance, if you take a quiz 3 times, and your scores are 50%, 90%, and 75%, then your grade is 90%.

*When will quizzes be available in E-Learning?*

Individual quizzes dates will follow the syllabus. I may announce these in class. However, if I forget, they are listed in the schedule and a link from E-Learning modules will remind you as well.

*I just checked my final grade and it was 79.42. I know that there is not supposed to be grade rounding, but I need a B to stay in my major. I apparently earned a 73.45 on the final, and I needed a 75.38. I was wondering if there was anything you could do to work with me here and help bump me up to the 80 that I need to stay in my major. I worked extremely hard this semester, and would hate to see it come to an end like this, coming so close to the grade I need. (Actual e-mail from a student).*

Sorry, there is nothing that can be done. (Actual reply)

There are about 700 students in the class during the summer, and well over 1,000 in the fall and spring. We simply can't manage individual deals. Further, it's unfair to other students. What I offer to one student, I should offer to all. And that is precisely what we do, upfront, in the syllabus. No exceptions.

*I forgot to take the quiz in E-Learning before the deadline. Can you open it up for me?*

No, I won't. The window for taking quizzes covers many days. Once the deadline has arrived, the quiz is over. It's no different than missing class.

*Hold on. I tried to take the quiz, but my Internet connection was down, so I couldn't logon to E-Learning. Now will you open the quiz for me?*

No. You need to manage your schedule and be aware of risks involved with your plan. If you wait until the last minute and have issues accessing E-Learning, that was the risk you ran. I really suggest taking quizzes early to avoid this. Bottom line – do not wait. Get the quizzes done as soon as possible.

*I dropped the course, but I'd like to maintain access to E-Learning. Can you add me back?*

No. That is against UF policy. Sorry about that. I actually like to encourage this, but I'm not going to break UF's rules to do so. But I appreciate your enthusiasm for the subject.

*I received an A in the course, and I needed a letter of recommendation for law school. Will you write one for me?*

Unfortunately, the letter would be very short. "Hi, \_\_\_\_\_ was in my course, and earned an A." That's not going to help with law school, or anything similar to that. To write a good letter, I need to get to know you, see your work individually, and talk to you outside of the classroom. If you take me for one of the upper-division courses, we can talk more. But there's little I can offer in this course.

*I broke my leg an hour before the Final Exam. What do I do?*

Get to a doctor! For the Final Exam, if a medical emergency prevents you from taking the exam, you will be excused from the exam, provided you supply me with the documentation. If a similar situation occurs for Exam 1 and/or Exam 2, the points from that exam will be allocated to the Final Exam – no documentation needed. If you miss the Final Exam under similar circumstances, you will receive an *Incomplete* for the course, and you will have to take the final exam next term.

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## PLANNED SCHEDULE

The following schedule is tentative and subject to change. Any variations will be announced in class.

Week One			
Date	Day	Module	Assignment / Activity
5/10/2009	Sunday		Syllabus Quiz Opens
5/11/2009	Monday		University: Start of Summer A/C Term
5/12/2009	Tuesday	1	Chapter 1: An Overview of Financial Management Chapter 2: Financial Markets and Institutions (Pages 141-162) Chapter 5: Time Value of Money
5/13/2009	Wednesday		Quiz 1 Opens (Online Module 1)
5/14/2009	Thursday	1	Chapter 5: Time Value of Money
5/15/2009	Friday		

Week Two			
5/18/2009	Monday		Quiz 2 Opens (Online Module 2)
5/19/2009	Tuesday	1-2	Chapter 5: Time Value of Money Chapter 6: Interest Rates
5/20/2009	Wednesday		Quiz 3 Opens (Online Module 3)
5/21/2009	Thursday	2	Chapter 6: Interest Rates
5/22/2009	Friday		Quiz 1 Closes (Online Module 1)

Week Three			
5/25/2009	Monday		University: Memorial Day - No Classes
5/26/2009	Tuesday	3	Chapter 7: Bonds and Their Valuation
5/27/2009	Wednesday		Quiz 2 Closes (Online Module 2) Quiz 4 Opens (Online Module 4)
5/28/2009	Thursday	4	Chapter 8: Risk and Rates of Return
5/29/2009	Friday		Quiz 3 Closes (Online Module 3)

Week Four			
6/1/2009	Monday		
6/2/2009	Tuesday	4	Chapter 8: Risk and Rates of Return
6/3/2009	Wednesday		
6/4/2009	Thursday	1-4	In-Class Exam Review
6/5/2009	Friday		Quiz 4 Closes (Online Module 4)

Week Five			
6/8/2009	Monday		Midterm Exam 1: 7:00 p.m. - 9:00 p.m. (Chapters 1, 2, 5, 6, 7, and 8)
6/9/2009	Tuesday		No class due to the exam the previous night.
6/10/2009	Wednesday		Quiz 5 Opens (Online Module 5) Quiz 6 Opens (Online Module 6)
6/11/2009	Thursday	5	Chapter 9: Stocks and Their Valuation Chapter 5: Financial Markets and Institutions (Pages 163-169)
6/12/2009	Friday		

Week Six			
6/15/2009	Monday		
6/16/2009	Tuesday	6	Chapter 10: The Cost of Capital
6/17/2009	Wednesday		Quiz 7 Opens (Online Module 7)
6/18/2009	Thursday	7	Chapter 3: Financial Statements, Cash Flow, and Taxes
6/19/2009	Friday		Quiz 5 Closes (Online Module 5) Quiz 6 Closes (Online Module 6)

Week Seven			
6/22/2009	Monday		University: Summer A/B Break - No Classes
6/23/2009	Tuesday		University: Summer A/B Break - No Classes
6/24/2009	Wednesday		University: Summer A/B Break - No Classes
6/25/2009	Thursday		University: Summer A/B Break - No Classes
6/26/2009	Friday		University: Summer A/B Break - No Classes

Week Eight			
6/29/2009	Monday		University: Start of Summer B Term
6/30/2009	Tuesday	7	Chapter 4: Analysis of Financial Statements
7/1/2009	Wednesday		
7/2/2009	Thursday	1-7	In-Class Exam Review
7/3/2009	Friday		Quiz 7 Closes (Online Module 7) University: Independence Day - No Classes

Week Nine			
7/6/2009	Monday		
7/7/2009	Tuesday		No class due to the exam tomorrow night
7/8/2009	Wednesday		Midterm Exam 2: 7:00 p.m. - 9:00 p.m. (Chapters 1-10)
7/9/2009	Thursday	8	Chapter 17: Financial Planning and Forecasting Quiz 8 Opens (Online Module 8)
7/10/2009	Friday		

Week Ten			
7/13/2009	Monday		Quiz 9 Opens (Online Module 9)
7/14/2009	Tuesday	9	Chapter 11: The Basics of Capital Budgeting
7/15/2009	Wednesday		
7/16/2009	Thursday	9	Chapter 12: Cash Flow Estimation and Risk Analysis Chapter 13: Real Options and Other Topics in Capital Budgeting (note: no live class – class may be taped earlier)
7/17/2009	Friday		Quiz 8 Closes (Online Module 8)

Week Eleven			
7/20/2009	Monday		Quiz 10 Opens (Online Module 10)
7/21/2009	Tuesday	9	Chapter 12: Cash Flow Estimation and Risk Analysis Chapter 13: Real Options and Other Topics in Capital Budgeting
7/22/2009	Wednesday		Quiz 9 Closes (Online Module 9)
7/23/2009	Thursday	10	Chapter 14: Capital Structure and Leverage
7/24/2009	Friday		

Week Twelve			
7/27/2009	Monday		
7/28/2009	Tuesday	10	Chapter 14: Capital Structure and Leverage Chapter 15: Distributions to Shareholders: Dividends and Share Repurchases
7/29/2009	Wednesday		Quiz 10 Closes (Online Module 10)
7/30/2009	Thursday	1-10	In-Class Exam Review
7/31/2009	Friday		

Week Thirteen			
8/3/2009	Monday	1-10	Final Exam: 7:00 p.m. - 9:00 p.m. (All Chapters: 1-15, 17)
8/4/2009	Tuesday		
8/5/2009	Wednesday		
8/6/2009	Thursday		
8/7/2009	Friday		University: Last Day of Class for Summer B/C Term