



UNIVERSITY OF FLORIDA

COLLEGE OF BUSINESS ADMINISTRATION
ALAN G. MERTEN, DEAN

GAINESVILLE, FLORIDA 32611
(904) 392-2397

GENERAL FACULTY MEETING

Tuesday, December 8, 1987

3:00 p.m.

102 BUS

A G E N D A

1. Minutes from November 3, 1987, Faculty Meeting*

3. Committee reports

Undergraduate - Dr. McCollough

Proposed course changes

ECP 3423 (Public Utility Economics) - Attachment 1

ECO 4935 (Senior Seminar) - Attachment 2

FIN 3408 (Business Finance) - Attachment 3

MBA - Dr. Weitz

ISE Program

Minority Affairs -

4. Exchange Program with Bocconi - Dr. Tosi

5. Demonstration of DISCLOSURE DATABASE** - Attachment 4

Presented by Michael Gruenberg, National Sales Manager for
DISCLOSURE (15 minutes)

**Presenter and equipment will be available after meeting for
questions

* Minutes to be distributed separately

cc: Larry Humes

Lee-Ann Humenik

Attachments



UNIVERSITY OF FLORIDA

College of Business Administration
W. A. McCollough

321 BUS * Gainesville, Florida 32611
(904) 392-0153

November 18, 1987

MEMORANDUM

TO: Alan Merten
FROM: W. A. McCollough
Chairman, Undergraduate Committee
RE: Faculty Meeting Agenda Items

This is to request that the following items be placed on the agenda for for the December 8 faculty meeting:

1. ECP 3423 (Public Utility Economics) proposed course change;
2. ECO ⁴⁹³⁵~~4925~~ (Senior Seminar) proposed course change.

Copies of Form UCC 2 and appropriate documentation are attached for each of the proposed changes.

WAM:mfr

Attachments: 2

PROPOSAL TO INCREASE ECP 3423 FROM 2 CREDITS TO 3 CREDITS

I find five benefits from this change.

.1.

The additional class meetings permit more in-depth coverage of a number of issues. For example, technological change is currently covered in only two sessions, yet changes in economics of scale and scope are driving forces behind deregulation. Similarly, diversification is not currently examined, yet both telecommunications and electricity utilities are moving in this direction. I would like to introduce students to price sustainability, uncertainty, public utility finance, and other topics listed in the table of contents. Obviously, the concepts will be introduced at an introductory level--but the added time enables an expansion of topics.

.2.

More class time will make it possible to attract more students. Currently, two credits needs to be supplemented by another credit to meet credit requirements fro economics majors. The change should expand the market for the course.

.3.

Currently, almost one-eighth of the class time is taken by two exams. I would like to use additional problem sets for the course, but that would involve disproportionate work for two credits. Last year I introduced an example of cost-sharing arrangements that generated much discussion and stimulated critical thinking. Additional credit allows me to expand the use of such problem sets.

.4.

Finally, past students assert that they work as hard for my two credit course as in many three credit classes. I would like to assuage my conscience!

.5.

The course one can help a student get a job. Undergraduates in past years have parlayed their exposure to utility concepts into jobs. This could be accomplished more effectively via three credits.



ECP 3423 Public Utility Economics

Credits: 3 Prerequisite: ECO 2023 or permission of instructor

Public regulation of infrastructure industries, including energy, telecommunications, and transportation. Issues addressed include characteristics of natural monopolies, principles of efficient rate design (including peak load pricing), entry and rate of return regulation, determinants of technological change, consequences of deregulation, and independent regulatory commissions.

ECP 3423
Public Utility Economics

Instructor: Sanford V. Berg
 Office: Bryan Hall - 125 (Office Hours T, Th. 9:00-11:30)
 Section: 3690X - MAT 13
 Tuesday 7th period 1:55-2:45
 Thursday 7th period 1:55-2:45

Grades: Two Exams (60%) and the Final (40%).

Book: Readings in Public Utility Economics (collection from Public Utilities Fortnightly, edited by S.V. Berg).

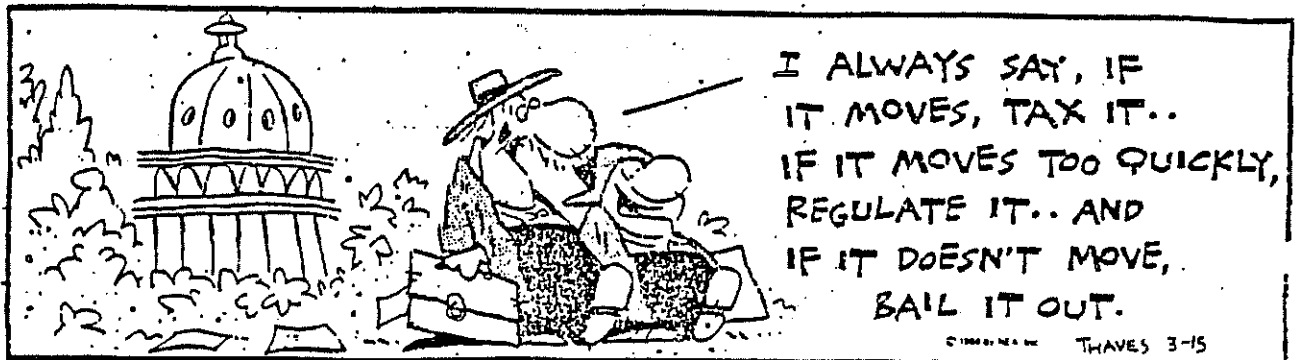
<u>Date</u>	<u>Topic</u>	<u>Reading</u>
8/21	Nature of Regulation	1.0 - 1.1
8/23	Financial Issues	1.2 - 1.A
8/28	Principles of Rate Design	2.0, 2.A
8/30	Kahn's Perspectives	2.1 - 2.3
9/4	Marginal Cost Pricing	2.4 - 2.5
9/6	Inflation/Conventional Methodologies	2.6 - 2.7
9/11	Decreasing Costs and Price Structures	3.0 - 3.1, 3.A
9/13	Multipart Pricing	3.2 - 3.3
9/18	Cost Allocation/Review	3.4
9/20	FIRST EXAM	
9/25	Peak Load Pricing	4.0 - 4.2
9/27	TOU Complications	4.3 - 4.A
10/2	Regulatory Incentives	5.0, 5.A
10/4	Cost Adjustment Clauses	5.1, 5.2
10/9	Rate Base Alternatives	5.3, 5.4
10/11	Technological Change	6.1, 6.A
10/16	Innovation and Regulation	6.2, 6.3
10/18	Electric Utility Regulation	7.0, 7.A
10/23	Future/Fairness	7.1, 7.3
10/25	Conservation/Review	7.2, 7.4

ECP 3423
Berg
Fall 1984

<u>Date</u>	<u>Topic</u>	<u>Reading</u>
10/30	SECOND EXAM	
11/1	Destructive Competition	8.A
11/6	Air Transportation	Reserve
11/8	Surface Transportation	Reserve
11/13	Telephone Regulation	8.0
11/15	Objectives of Regulation	8.1, 8.2
11/20	Competition and Regulation	8.3, 8.4
11/22	THANKSGIVING	
11/27	Rate Design for Local	8.5, 8.6
11/29	A&T Divestiture	8.7, 8.8
12/4	Natural Gas	9.0, 9.1, 9.A
12/6	Rate Design	9.2 - 9.3

FINAL EXAM: GROUP 14C

FRANK AND ERNEST



REQUEST FOR COURSE DELETION OR CHANGE(S) IN ANY CHARACTERISTIC OF A CURRENT COURSE

Institution UF FICE 1535

Department: Economics

CNS Prefix and Number: ECO 4935

Course Title: Senior Seminar

Check One: Deletion _____ Change X

Change:	From	To
*Title		
*Credit	2	3
First Digit Assignment		
Lab Indicator		
UF Prefix Number		

*Revised Catalog Description

*NOTE: Significant changes in these items may substantially alter the placement of this course within the discipline taxonomy (i.e., they may require a different alpha prefix and/or number). If a different prefix and/or number seems appropriate, please complete a NEW COURSE TRANSMITTAL FORM and submit a course syllabus.

Please state reason(s) for the requested change(s) or deletion: greater breadth and depth in topics covered

Which quarter is this change to become effective? Fall 1989

David Rinslow 11-11-87
 Signature of Department Chairman Date Signature of College Dean Date

Signature of Graduate Dean (if applicable) _____ Date _____

APPROVED _____ DISAPPROVED _____ Effective Date _____

Chairman, University Curriculum Committee/Institutional Liaison Officer _____ Date _____

FOR FACULTY DISCIPLINE TASK FORCE AND SYSTEM STAFF USE ONLY
 Does change affect Prefix or Number? _____ Yes _____ No _____ Requested _____
 If yes, is a NEW COURSE TRANSMITTAL FORM etc., attached _____ Received _____
 Yes/No _____

If yes, new Prefix and Number should be: _____
 Remarks: _____

Submitted by: _____
 Discipline Task Force Representative Date
 Input into Data Base _____ by _____
 Date _____

PROPOSAL TO INCREASE ECO 4935 FROM 2 CREDITS TO 3 CREDITS

There are three benefits from this change.

1) This will enable me to discuss five more articles in the first part of the course. As a result, the students will have a better understanding of what constitutes good and bad research before they embark on their own research.

2) More class time will make it possible to accommodate more students. A thoughtful class discussion of each student's research takes time.

3) Many students who take this course also sign up for one credit of individual research concurrently to obtain honors in Liberal Arts and Sciences. (The procedure is described in the attached syllabus.) By making this course a three credit course, honors could be obtained simply by taking this course and satisfying some GPA requirements. This change would eliminate considerable confusion.

Office: MAT 323
392-0179Office Hours: Monday and Wednesday
3rd & 7th periods
By appointment

The purpose of this course is to give students exposure to and experience in positive economics, i.e., the development and testing of economic models. Toward this end, each student will develop and test his or her own economic model.

FIRST PART

We begin this section with discussions of how knowledge advances and statistical testing. It is impossible to teach you all of the statistical theory that would be useful in this course. It would be nice to have a course like GEB 3121 behind you, but the reading that has been assigned should give you enough knowledge so that you can interpret regressions. To gain some feeling for what constitutes good economic research and for what constitutes mediocre economic research, we then will read and discuss several published papers in economics in the field of public choice. (Additional papers will be assigned for later dates if the class is small enough.) This section concludes with discussions on using the computer to estimate regressions. You will see how easy it is to run regressions using SAS. The papers in the schedule below can be purchased as a packet from me at cost.

- Aug. 24 - Introduction
- Aug. 26 - Economics as a Science -
 - Milton Friedman, "The Methodology of Positive Economics"
 - Fritz Machlup, "Are the Social Sciences Really Inferior," Southern Economic Journal, January 1961
- Aug. 31 - An overview of statistical testing - Roger D. Blair and Lawrence W. Kenny, Microeconomics with Business Applications, Section 4.1, 4.2
- Sep. 2 - Statistical overview continued - Blair and Kenny, Sections 4.3 - 4.5
- Sep. 7 - LABOR DAY - NO CLASS.
- Sep. 9 - The researcher's bias and mistakes -
 - Walter S. McManus, "Estimates of the Deterrent Effect of Capital Punishment: The Importance of the Researcher's Prior Beliefs," Journal of Political Economy, April 1985
 - William Dewald et alia, "Replication in Empirical Economics: The Journal of Money, Credit, and Banking Project," American Economic Review, September 1986
- Sep. 14 - Bruce Gardner, "Causes of U.S. Farm Programs," Journal of Political Economy, April 1987

- Sep. 16 - Orley Ashenfelter and Robert Smith, "Compliance with the Minimum Wage Law," Journal of Political Economy, April 1979
- Sep. 21 - Richard Wagner, "Revenue Structure, Fiscal Illusion, and Budgetary Choice," Public Choice, Spring 1976
- Sep. 23 - Using the statistical package SAS (Note that these two class sessions are devoted to showing you how to run regressions on a main frame computer. I can also show you how to use the PC statistical package STATA.)
- Sep. 28 - File editing with CMS

During this time, you should settle upon a topic for your research. In the past, students have researched:

Medicare and the Demand for Health
 The Effects of Advertising on the Price of Legal Services
 Zoning Changes and Land Value
 Academic Performance and Sports Participation
 The Determinants of Admission to Medical School
 Price Discrimination by Campus Bookstores
 Savings Behavior
 The Determinants of Research and Development
 The Effects of Airline Regulation and Deregulation
 The Effects of Affirmative Action Programs
 The Allocation of Funds for Highway Maintenance
 The Determinants of Sentencing of Criminals
 Compensating Differentials in Criminal Returns
 The Location of Convenience Stores
 Tourism in Florida
 Shopping Center Rental Prices
 Apartment Rents
 Demand for Japanese Cars
 Demand for Cigarettes
 Determinants of the Incidence of Regulation
 Defense Expenditures
 The Determinants of Inflation
 U.S. Trade with Europe
 The Determinants of Migration to Localities in Florida
 The Demand for Mass Transit
 The Demand for Retail Shopping Centers
 The Demand for Branch Banks
 Land Prices
 Expenditures on Higher Education
 Consumer Installment Credit
 Political Campaign Expenditures
 Measuring Ideology
 The Demand for Import Quotas
 The Decline in SAT Scores

One of these papers has been published and several others could have been. It is fun to use economics to analyze a question you've always been interested in. The subject matter of some your field courses in economics (e.g., public finance) and of articles in economics journals provide another source of topics. You should come in and discuss your topic with me.

SECOND PART

In the second part of the course, each student will present a proposal which develops the hypothesis to be tested and describes the manner in which it will be tested. You must ascertain whether the project is feasible; that is, are the data that are required to test the hypothesis available? What variables will you create? What are your predictions about these variables? From what sources will the data be obtained? The dates for this part include Sep. 30, Oct. 5, 7, 12, 14, 19, 21, 26, 28, and Nov. 2. Written proposals are due on week prior to the class at which they are scheduled.

THIRD PART

In the third part of the course, each student will present his or her results. Students are strongly urged to use the computer as early as possible. Empirical research takes time. The dates for this part include Nov. 4, 9, 16, 18, 23, 25, 30 and Dec. 2, 7, 9. Again, papers describing the results and their relationship to the hypothesis are due one week prior to the class at which they are scheduled. In your paper, restate your predictions, describe your data and the construction of your variables, and discuss whether your results support or refute your hypothesis.

FINAL PAPER

Finally, your research project culminates in a paper (a minimum of 10 pages), which without exception is due Tuesday, December 15 at 10:00 a.m. There is no exam in this course. The paper will develop the model and discuss the testing of the model, paying particular care to how the revised results relate to the model. Do not waste your money purchasing a binder for the paper.

MISCELLANEOUS

Economic research profits considerably when many minds think deeply about the problem to be researched. Consequently, class participation will play an important role in this course; each student will be expected to contribute to the discussion of published papers and to the discussion of student research. The level and quality of classroom participation will affect the final grade. To further encourage this participation, I will withhold my comments as much as possible until student comments have been exhausted.

HONORS

Economics majors in the College of Arts and Sciences who have a 3.3 average in all economics work can receive departmental honors by combining 1 hour of ECO 4905 with this course. This can be done very simply by signing up for 1 hour of ECO 4905 this semester under my supervision. I would then require 3 credits worth of work on your project rather than 2 credits worth of work; only one project would be entailed. You should note that in order to receive college honors, you must first receive departmental honors.



GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF FLORIDA • GAINESVILLE 32611
Faculty of Finance 904 • 392-0153

November 24, 1987

M E M O R A N D U M

To: Alan Merten
From: W. Andrew McCollough *WAM*
Subject: Curriculum Changes

The Undergraduate Committee would like to recommend the following curriculum changes at the next College faculty meeting.

1. FIN 3408, Business Finance, be reduced in number of hours from four (4) to three (3).
2. The prerequisites for FIN 3408 be changed
from ACG 2001, MAC 3224,
ACG 2302 (coreq.)
to ACG 2001, ACG 2302.
3. The requirements to become a major in Finance be changed from a "C" in FIN 3408 to "C" grades in ACG 2001, ACG 2302 and FIN 3408.

WAM:kd

REQUEST FOR COURSE DELETION OR CHANGE(S) IN ANY CHARACTERISTIC OF A CURRENT COURSE

Institution UF FICE 1535

Department: Finance, Insurance and Real Estate

CNS Prefix and Number: FIN 3408

Course Title: Business Finance

Check One: Deletion _____ Change x

Change:	From	To
*Title		
*Credit	04	03
First Digit Assignment		
Lab Indicator		
UF Prefix Number		

*Revised Catalog Description Prereq: ACG 2001 and ACG 2302.

*NOTE: Significant changes in these items may substantially alter the placement of this course within the discipline taxonomy (i.e., they may require a different alpha prefix and/or number). If a different prefix and/or number seems appropriate, please complete a NEW COURSE TRANSMITTAL FORM and submit a course syllabus.

Please state reason(s) for the requested change(s) or deletion: Revised course content.

Which ^{semester} ~~quarter~~ is this change to become effective? Fall 1988

W.A. McCollough 11/23/87
Signature of Department Chairman Date Signature of College Dean Date

Signature of Graduate Dean (if applicable) Date

APPROVED _____ DISAPPROVED _____ Effective Date _____

Chairman, University Curriculum Committee/Institutional Liaison Officer Date

FOR FACULTY DISCIPLINE TASK FORCE AND SYSTEM STAFF USE ONLY

Does change affect Prefix or Number? _____ Yes _____ No Requested _____
If yes, is a NEW COURSE TRANSMITTAL FORM etc., attached _____ Received _____
Yes/No

If yes, new Prefix and Number should be: _____

Remarks: _____

Submitted by: _____
Discipline Task Force Representative Date

Input into Data Base _____ by _____
Date _____



GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF FLORIDA • GAINESVILLE 32611
Faculty of Finance

904 • 392-0153

October 1, 1987

M E M O R A N D U M

To: F.I.R.E. Faculty

From: W. Andrew McCollough

Subject: Finance Curriculum Changes

I will propose the following curriculum changes to the faculty at the next Departmental faculty meeting. Please let me have any comments or suggestions concerning these proposals prior to that time.

1. The prerequisites stated for FIN 3408 be changed from MAC 3224, ACG 2001, ACG 2301 (coreq.) to ACG 2001, ACG 2302.

The calculus prerequisite is redundant for College of Business Administration students and perhaps too prohibitive and irrelevant for the non-business student.

The ACG 2302 is a relevant prerequisite and for business majors would, as a pre-professional requirement, typically be taken prior to FIN 3408.

2. FIN 3408 be reduced in number of hours from four (4) to three (3).

This would call for a revision of the syllabus and some topics currently covered would either be removed or covered in less detail. Proposed syllabus is forthcoming.

3. The current requirement to be a major in Finance is:

- a. Admission to the College of Business Administration.
- b. A minimum C grade in FIN 3408.

An additional requirement would be imposed.

- c. A minimum C grade in ACG 2001 and 2302.

The grades in the preprofessional accounting classes are strongly related to successful completion of the finance curriculum. In Fall, 1986, there were 30 students majoring in finance that had D grades in either ACG 2001 and/or 2302. Their average GPA was 2.2.

FIN 3408 - Changing to a 3-Hour Course

Using

Fundamentals of Financial Management

<u>Chapters</u>	<u>Subject</u>	<u>Tentative Number of Days Per Chapter</u>	
		<u>4-Hours</u>	<u>3-Hours</u>
-	Introduction	1	1
1-2	Overview, Organizations, Taxes	1	1
3	Markets and Interest Rates	4	3
4	Discounted Cash Flow Analysis	4	4
5	Bond and Stock Valuation Models	4	4
6	Risk and Rates of Return	5	5
7	Analysis of Financial Statements	1	1
8	Financial Forecasting	1	1
9-10	Capital Budgeting	7	6
11-12	Common Stock and Debt	1	0
13	Hybrid Financing	4	0
14	Cost of Capital	5	5
15	Capital Structure and Leverage	5	0
16	Dividend Policy	2	0
17	Working Capital Policy	3	3
18	Cash and Marketable Securities	3	3
19	Receivables/Inventory Management	4	4
20	International Finance	0	0
21	Mergers and Divestitures	2	0
-	Course Review	1	1
-	Exams	3	3
-	Holidays	3	3
	Total Days Per 16-Week Term	<u>64</u>	<u>48</u>

On the following pages is a subject outline of those topics I try to cover in FIN 3408 during the course of the term. Those topics marked with an asterisk are only discussed if time permits (usually it does not for many of them). I believe that the proposed scheduling for a 3-hour course will still give the students a good, basic understanding of the fundamentals of financial management. Those items which are not covered probably could, and should, be covered in upper level courses, where they may be covered in significantly more depth.



COMPACT DISCLOSURE

Here's what you get

A Compact Disc

The disc contains:

- Complete profiles for more than 11,000 public companies
- Annual (5-year comparative) and quarterly balance sheets
- Annual (5-year comparative) and quarterly income statements
- Annual sources and uses of funds (up to 3 years)
- 5-year summary and 5-year growth rates for operating income, sales, and EPS
- Names, titles, ages, and salaries for officers and directors
- Full text of the president's letter and management discussion from the annual report
- Ratios and price/earnings information
- All subsidiaries
- Abstracts of extraordinary events
- Ownership information
- A list of documents filed with the SEC
- All exhibits filed with 10-K's, 10-Q's, and registration statements

Including Disclosure Spectrum, the disc also contains:

- Ownership stock profiles for over 5,500 companies
- Latest shares traded
- Latest trade date
- Total shares held
- Rank/position of owner

Quarterly Updates

Software

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Not-for-profit organization rate: \$3,200

Commercial rate: \$4,500

Disclosure Spectrum rate: \$2,000

A subscription without the disc reader is available at a reduced price. Multiple subscription discounts are also available.

An example of a COMPACT DISCLOSURE corporate record is displayed on the following pages.

DIRECTORS (NAME/AGE/TITLE/ REMUNERATION)

(Source: Proxy 02/17/87)

Crittenden, Eugene D., Jr./ 59/ Vice President, Nominee/ NA
 Hollingsworth, David S./ 58/ Vice Chairman of the Board, Nominee/ \$361,966
 McBride, Guy T., Jr./ 67/ Nominee/ NA
 Petty, John R./ 56/ Nominee/ NA
 Buckner, Fred L./ 54/ Subsidiary Officer/ \$340,510
 Eizenstat, Stuart E./ 44/ NA/ NA
 Engebretsen, Arden B./ 55/ Vice Chairman of the Board/ \$336,095
 Schowengerdt, Henry A./ 57/ Group President/ \$342,490
 Spero, Joan E./ 42/ NA/ NA
 Giacco, Alexander F./ 67/ Chairman of the Board, President, Chief Executive Officer/
 \$1,040,000
 Jacobson, Jerome/ 65/ NA/ NA
 Jahn, Robert G./ 56/ NA/ NA
 Nielsen, Arthur C., Jr./ 67/ NA/ NA

OWNERSHIP

State Farm Mutual Automobile Insurance Co., 6.05% (PRX 02-19-85)
 Delaware Trust Co., 5.4% (PRX 02-19-85)

TYPE	DATE(Q,M)	OWNERS	CHANGE (000S)	HELD	%OWN
Institutions	12/31/86(Q)	252	100	36,896	67.56
5% Owners	01/31/87(M)	2	NA	6,154	11.26
Insiders	12/31/86(M)	17	NA	209	0.30

INSTITUTIONAL HOLDINGS (SPECTRUM 3)

INSTITUTIONAL HOLDER	RANK	LATEST QTR		SHARES HELD	FILING DATE
		CHG IN SHS	SHARES HELD		
State Farm Mut Auto Ins	1	0	2,741,100	09/30/86	
Bank of California N.A.	2	4,550	1,749,683	12/31/86	
University of California	3	0	1,659,741	12/31/86	
Lord Abbett & Company	4	-247,500	1,151,800	12/31/86	
Jennison Assoc Capital	5	-907,500	969,400	12/31/86	
Investors Research Corp	6	63,600	784,100	12/31/86	
Seligman, J.W. & Company	7	-60,000	781,630	12/31/86	
Wells Fargo Bank N.A.	8	-134,346	777,066	12/31/86	
Calif Public Empl Retirm	9	0	763,800	09/30/86	
New York St Common Ret	10	0	759,200	12/31/86	
Dreyfus Corporation	11	-35,000	745,000	09/30/86	
•					
•					
Michigan Natl Bk/Detroit	245	4,000	4,000	12/31/86	
First Seneca Bank	246	0	3,970	12/31/86	
Gradison & Company, Inc.	247	3,900	3,900	12/31/86	
Alleghany Corporation	248	0	2,468	12/31/86	
Geewax Terker & Company	249	0	1,500	09/30/86	
Kanawha Valley Bank N.A.	249	-400	1,500	12/31/86	
First Natl/Cincinnati	251	200	1,200	12/31/86	
Amsouth Bancorporation	252	-500	860	12/31/86	
Total of 252 Owners		100,211	36,896,024		
Market Value (\$Millions)			1,868	12/31/86	

OWNERSHIP BY 5% OWNERS (SPECTRUM 5)

NAME OF OWNER	LOCATION	SHARES HELD	DATE	FORM
Delaware Trust Co	Delaware	2,921,726	12/31/84	13G
State Farm Mut Auto				
Ins Et Al	Illinois	3,232,230	12/31/85	13G
Total of 2 Owners		6,153,956		

OWNERSHIP BY INSIDERS (SPECTRUM 6)

NAME OF INSIDER	RELATIONSHIP	RANK	LATEST TRADE	SHARES HELD	FILING DATE
Giacco, Alexander F.	D	1	-1,000	48,827	01/85
Ryan, John R.	OD	2	0	26,088	02/82
Simmonds, Geoffrey R.	D	3	-25,000	22,731	11/86
Clarke, Stephen R.	OD	4	701	18,000	02/86
Hollingsworth, David South	D	5	0	14,844	02/86
Taufen, Harvey J.	OD	6	-900	14,524	02/81
Schowengerdt, Henry A.	D	7	NA	12,131	03/86
Crittenden, Eugene Dwight	D	8	0	11,339	02/86
Turk, S. Maynard	D	9	0	10,510	02/86
Leahy, Robert John	D	10	-600	10,463	07/85
Engebretsen, Arden B.	D	11	-1,000	9,903	02/86
Watson, Ross O.	D	12	-614	3,127	10/82
Nicoll, William Osborne	D	13	0	2,528	01/82
Gamble, Charles W.K.	D	14	0	1,243	02/86
Morrow, Richard R.P.	D	15	-200	1,154	08/83
Jacobson, Jerome	D	16	200	1,000	03/86
McBride, Guy T., Jr.	D	16	800	1,000	06/84
Total of 17 Owners			-27,613	209,412	

SUBSIDIARIES

Patex Chemie GMBH, Traun
 Hercules International Trade Corporation Limited
 Hercules Chemical N.V. Beringen
 Hercules DO Brasil Produtos Quimicos Ltda.
 Hercules Canada, Inc.
 Ross Pulp & Paper, Inc.
 •
 •
 •
 Hercules Chemical Corp.
 Hercules Defense Electronics Systems, Inc.
 Hercules Trading Corporation
 Mica Corporation
 Simmonds Precision Products, Inc.
 Hercules Overseas Corporation

EXHIBITS

Quarterly Report to Shareholders (10-Q 03-31-86) (10-Q 09-30-86)
 Restated Certificate of Incorporation, Inc. by Ref.
 Bylaws, as Revised and Amended, 05-31-78, Inc. by Ref.
 1980 Restricted Stock Incentive Plan, Inc. by Ref. to PRX 02-11-80
 Amendment to 1980 Restricted Stock Incentive Plan, Inc. by Ref. to PRX 02-14-86
 Unit Incentive Plan, Inc. by Ref. to PRX 02-10-89
 Bonus Plan, Inc. by Ref.
 Executive Survivor Benefit Plan, Inc. by Ref.
 Phantom Stock Plan, Inc. by Ref. to PRX 02-14-86
 1986 Restricted Stock Plan, Inc. by Ref. to PRX 02-14-86
 1986 Stock Option Plan, Inc. by Ref. to PRX 02-14-86
 Portions of 1985 Annual Report to Shareholders
 Subsidiaries
 Consent of Independent Public Accountants

OTHER CORPORATE EVENTS

Debt financing, issuance of sinking fund debentures due 01-15-2017 (8-K 01-29-87)
 Debt financing, issuance of notes due 03-01-96 (8-K 02-04-87) Election of 13 Directors,
 Annual Shareholders' Meeting, 03-26-85 (10-Q 03-31-85)
 Disapproval of proposal to restore preemptive rights to shareholders, Annual Shareholders'
 Meeting, 03-26-85 (10-Q 03-31-85)

PRESIDENT'S LETTER

(From Annual Report to Shareholders)

To Our Shareholders

Nine years ago, in my first annual report to you as president and chief executive officer, I stated that major changes were taking place in the industrialized world, especially in the manufacture of and markets for chemicals. They were being caused by new and increasingly formidable worldwide competition, lower economic growth, the realities of the new energy economics, increasingly expensive raw materials, and growing Government intervention in the private sector.

Science and technology are the prime motivators of the revolutionary changes that are reshaping the industrialized world. Hercules has moved to the forefront of these advances in the areas of high-energy propulsion systems, composite materials, and advanced processing technology. Our company is clearly well situated for many years of growth and prosperity.

Sincerely, A. F. Giacco, Chairman of the Board, President and Chief Executive Officer,
 January 30, 1987.

MANAGEMENT DISCUSSION

(From Annual Report to Shareholders)

In recent years we have pointed to the fact that Hercules has been in the process of transforming itself from a company heavily involved in petro-related commodity chemicals and relatively mature chemical businesses to a company emphasizing growth-oriented specialty chemicals and related systems businesses. This process has continued through 1986. During 1986, the company has disposed of several nonstrategic businesses and investments while increasing its investment base in the current portfolio of growth-oriented businesses and broadening its exposure in related businesses. In addition, the company is currently in the process of joint-venturing the mature and highly cyclical water-soluble polymers business in order to capitalize on the manufacturing and marketing strengths of both partners.

As discussed earlier, Hercules expects to generate the majority of funds required for these projects internally, with the balance to be met by additional debt without significantly changing the structure of the company.

REVIEW

Compact Disclosure

by Jeff DeTray

Disclosure's business data base offers financial and operational information on more than 10,000 publicly-traded companies.



As the CD-ROM drive becomes a more common computer peripheral, one growing segment of the information industry—on-line data bases—faces interesting challenges and opportunities. Data bases that, due to their large size, were previously available only on line can now be placed on CD-ROM and sold to individual users. The savings in on-line fees and telecommunications charges can be substantial. So is the convenience of having the information immediately available at one's desk.

Disclosure Online is a data base of companies whose shares are publicly traded on American stock exchanges. It has been available on line for some time. Now its vendor, The Disclosure Information Group, has released Compact Disclosure, a CD-ROM version of the on-line product. On a single CD-ROM disc, Compact Disclosure provides business and financial information on more than 10,000 public companies. It is updated four times a year.

A floppy disk containing search and retrieval software accompanies the CD-ROM disc, and the package runs on the IBM PC, XT, AT, and many compatibles.

Data-Base Description

Compact Disclosure (hereafter called Disclosure) offers detailed profiles of companies whose securities are traded on the New York Stock Exchange, American Stock Exchange, NASDAQ, and other over-the-counter exchanges. To be included in the data base, a company must have at least 500 shareholders of one class of stock, have at least \$3,000,000 in assets, have filed a document containing financial data with the Securities and Exchange Commission (SEC) within the last 18 months, and sell goods and services to the public.

For each company fulfilling these requirements, Disclosure includes approximately 300 lines or 20,000 characters of information. First and foremost, Disclosure provides extensive financial data, including a balance sheet of assets and liabilities covering the last two or three fiscal years. This is followed by income (profit/loss) statements for the three most current fiscal years and quarterly results since the close of the last fiscal year. Finally, a small table summarizes sales and net income for the past five years.

Nonnumeric data includes such items as the name, age, title, and salary of company officers and directors. A complete list of subsidiaries shows the relation of each offspring to the parent. Disclosure also provides excerpts from the company's most recent annual report to shareholders, along with a complete list of filings made to the SEC.

Finding Your Way

Disclosure has two methods for searching for a desired piece of information: the Dialog II Emulation mode and the Easy Menu mode. Disclosure asks which you prefer as soon as you load the program (Photo 1). In whichever mode you select, you can search the facts and figures in the data base by any of the 92 fields listed in Table 1.

For users familiar with the Dialog on-line service, Disclosure has a Dialog II emulator. When you select this option, Disclosure behaves much as it would if accessed on line via Dialog, although some enhanced search, index, and format options have been added to the standard Dialog repertoire. This method is flexible and capable of quite complicated searches, but it is relatively difficult to learn, requiring frequent referral to either the instruction manual or the scanty help screen. To be fair, this mode seems to be primarily a convenience for Disclosure's many Dialog on-line users.

The uninitiated will find the Easy Menu mode much less intimidating. Almost anyone can use this menu-driven mode without reading the manual. I'll describe a couple of searches using the Easy Menu mode.

In Search of Pickles

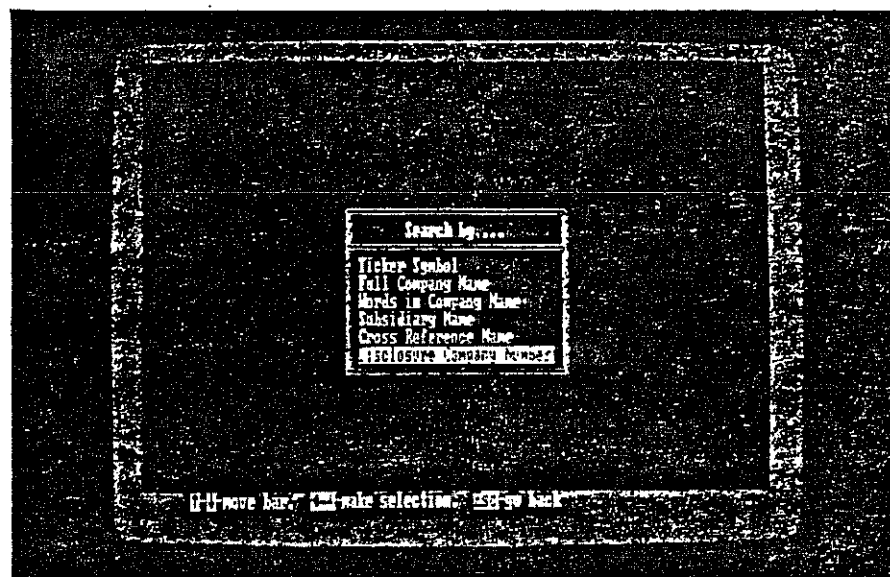
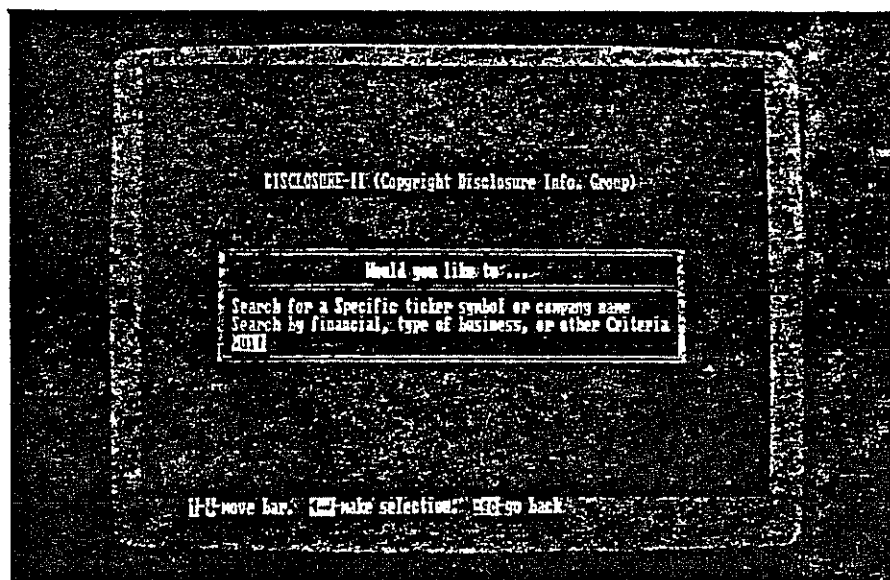
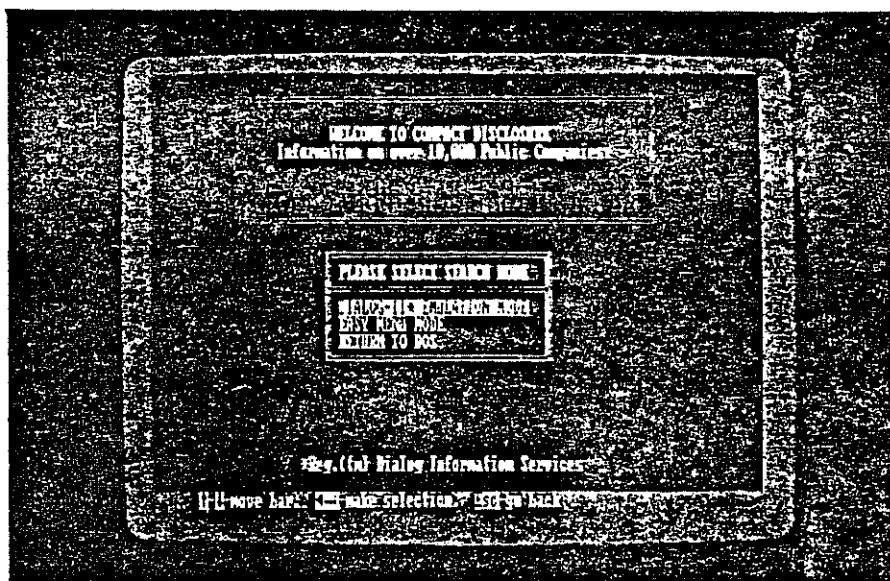
In today's corporate world, many of the best-known companies are subsidiaries of larger firms. With Disclosure, it's easy to find out who owns whom. In this example, I'll search for the parent company of Vlasic, the pickle maker.

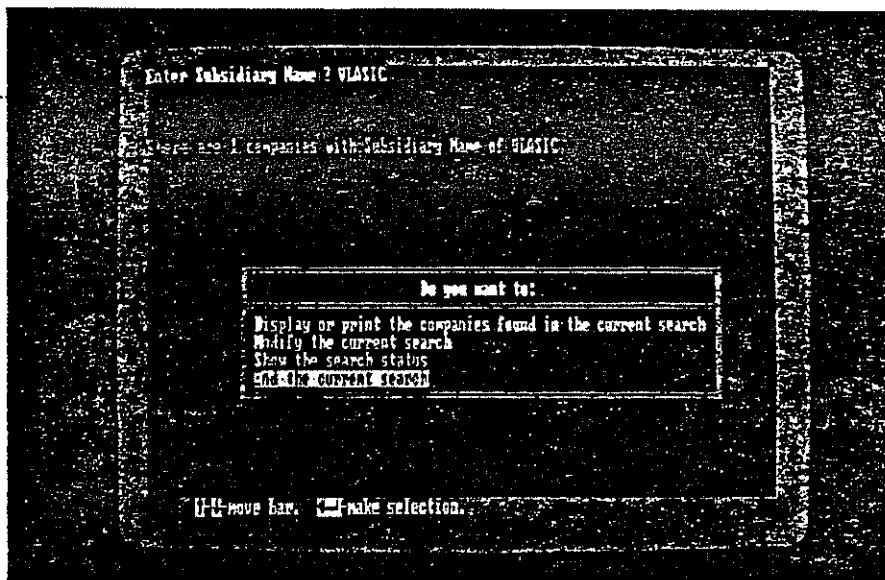
Photo 2 shows the initial screen of the Easy Menu mode. The first choice lets me search for a specific company name. When I make that selection, another menu (Photo 3) gives me several options. I can search for a stock ticker symbol, the full company name, subsidiary names, and so on. The third choice, Words in Company Name, is particularly interesting.

Photo 1. Main search menu. You must select either the Dialog II Emulator or Easy Menu mode.

Photo 2. The home screen of the Easy Menu mode. This is where all Easy Menu searches begin.

Photo 3. The company name menu includes several options. For my example, I select the fourth choice: Subsidiaries.

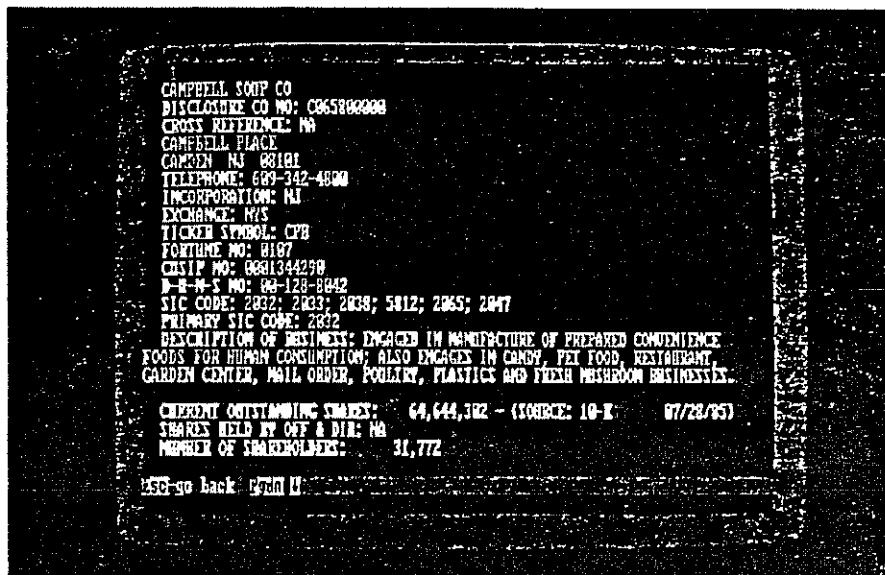




I could use this option to search for any company with the word "steel" in its name, for instance. But I'm after pickles, not I-beams, so I'll select the fourth choice, Subsidiary Name.

At the top of the next screen (Photo 4), Disclosure asks for the name of the subsidiary I want to find. When I type in VLASIC, the CD-ROM drive goes to work. In less than three seconds, a message indicates that only one company out of the 10,000 in the data base has a subsidiary with the word "Vlasic" in its name.

At this point, I can select the Display or Print option from the menu. After a couple of seconds, the first page of information about the search target appears (Photo 5). It turns out to be the Campbell Soup Company, the parent firm of Vlasic Foods. Indeed, if I scroll down to the subsidiaries section of the Campbell data, I see Vlasic highlighted in green (Photo 6). I can also check on Campbell's profits for the past three years (Photo 7).



One Small Step

By selecting the second option in Photo 2, I can search by criteria other than company and subsidiary names. In fact, quite a number of submenus are available, enough to provide search options for all 92 fields shown in Table 1. One of the submenu options allows for searching by members of a company's board of directors (Photo 8).

On this screen, I've typed in the name of Neil Armstrong, the first man to walk on the moon, in order to discover whether he's on the board of directors of any firm in the Disclosure data base. As I begin to type, Disclosure's index of directors appears at the right side of the screen. With every character, the names scroll up the screen, moving closer and closer to "Armstrong, Neil A." Once the desired name is under the cursor bar, I hit the return key to initiate the search. Again, it takes only two or three seconds for Disclosure to

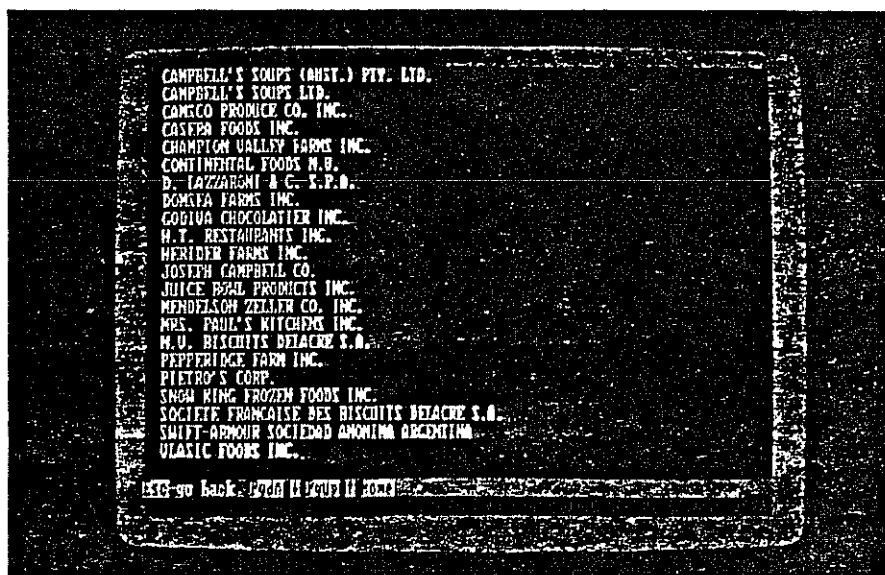


Photo 4. On this screen, I enter the name of the subsidiary for which I am searching. Disclosure tells me that only one company has a subsidiary with the word "Vlasic" in its name.

Photo 5. Here is the result of the search, the Campbell Soup Company. Shown are the first 22 lines of data.

Photo 6. The subsidiaries section of the Campbell Soup record highlights the search word "Vlasic."

find seven corporations that number the first man on the moon among their board members (Photo 9). Examining the complete company record for Lear Jet, I find Neil Armstrong listed among the other officers and directors (Photo 10).

Advanced Searching

You can narrow or expand any search by selecting the Modify option shown in Photo 4. For instance, it would be simple to create a search for all companies manufacturing children's clothing, with fewer than 250 employees, more than \$100,000,000 in sales, and located in Michigan. If any companies in the data base met those criteria, Disclosure would find them. In this way, you can construct quite elaborate searches using the Easy Menu mode.

The Price of Power

Several pricing options are available for Compact Disclosure, and all prices include a Philips CM-100 CD-ROM drive and controller

Photo 7. I can use the up/down arrow keys to scroll to other parts of the Campbell Soup record, such as income statements for the past three fiscal years.

Photo 8. As I type the name for which I am searching at the upper left, Disclosure scans the index of directors' names, finally zeroing in on Neil A. Armstrong.

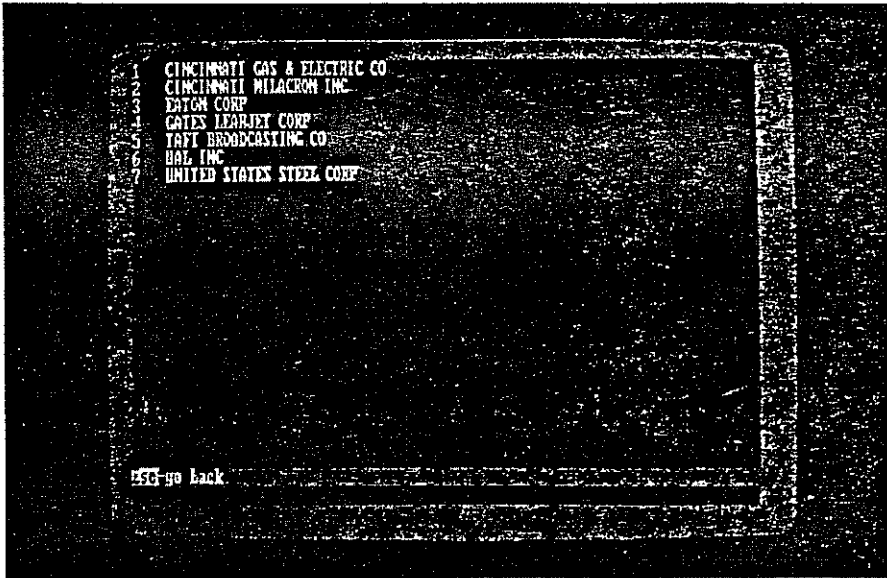
FISCAL YEAR ENDING:	07/28/85	07/29/84	07/31/83
INCOME STATEMENT (000s)			
NET SALES	3,988,785	3,657,449	3,297,433
COST OF GOODS	2,950,284	2,700,751	2,444,213
GROSS PROFIT	1,038,501	956,698	853,220
R & D EXPENDITURES	NO	NO	NO
SELL, GEN & ADMIN EXP	572,469	577,476	582,988
INC RET RET & AMORT	245,841	359,013	245,312
DEPRECIATION & AMORT	NO	NO	NO
NON-OPERATING INC	NO	NO	NO
INTEREST EXPENSE	32,117	26,611	39,347
INCOME BEFORE TAX	333,724	332,482	386,825
PROV FOR INC TAXES	135,980	141,200	141,824
MINORITY INT (INC)	NO	NO	NO
INVEST GAINS/LOSSES	NO	NO	NO
OTHER INCOME	NO	NO	NO
NET INC NET EX ITEMS	197,744	191,282	165,001
EX ITEMS & DISC OPS	NO	NO	NO
NET INCOME	197,744	191,282	165,001
OUTSTANDING SHARES	NO	32,269,970	32,248,892

Enter Director/Nominee name:
? ARMSTRONG, NEIL

ARMSTRONG, JON S.
ARMSTRONG, LARRY D.
ARMSTRONG, WEN
ARMSTRONG, NEIL A.
ARMSTRONG, RICHARD A.
ARMSTRONG, RICHARD W.
ARMSTRONG, RICHARD Q.
ARMSTRONG, ROBERT J.
ARMSTRONG, THEODORE W.
ARMSTRONG, TOSIN
ARMSTRONG, WALLACE F.
ARMSTRONG, WALLIE P., JR.
ARMSTRONG, WHI
ARMSTRONG, WILLIAM
ARMSTRONG, WILLIAM D.
ARMSTRONG, WILLIS CORIEN
ARMSTRONG, LEO P., JR.
ARNALL, ELIS
ARNOLD, RONALD J.
ARNDT, CHARLES E.
ARNDT, RUSSELL L.
ARNDSON, JAMES C.

Table 1. Disclosure's Searchable Fields.

Accounts Payable	Current Long Term Debt	Gross Profit
Accrued Expenses	Current Outstanding Shares	Income Before Depreciation and Amortization
Accumulated Depreciation	Current Portion/Capital Leases	Income Before Tax
Auditor	Deferred Charges	Income Taxes
Auditor Change	Deferred Charges (taxes/income)	Incorporation
Auditor's Report	Deposits and Other Assets	Intangibles
Capital Surplus	Depreciation and Amortization	Interest Expense
Cash	Description of Business	Inventories
City	Directors/Nominees	Investment in Subsidiaries
Comments	Disclosure Company Number	Investment Gains/Losses
Common Stock Net	Exchange	Long Term Debt
Company Name	Exhibits	Management Discussion Text
Convertible Debt	Extraordinary Items/Discontinued Operations	Marketable Securities
Cost of Goods	Filings Listed	Minority Interest (income)
Cross Reference	Finished Goods	Minority Interest
	Fiscal Year End	Mortgages
	Fortune Number	Net Income



card for an IBM PC, XT, AT, or compatible. The regular commercial rate with quarterly updates is \$4,500 per year (\$3,500 without the updates). The college and public library rate is \$3,200 with updates and \$2,200 without. After two years, you own the drive unit. If you already have the proper drive, you can deduct \$500 from the annual subscription rates.

At these prices, Disclosure is not an item for casual purchase. It is an alternative for users who spend many hours and a great deal of money using on-line services to gather business data. The on-line fees and telecommunications costs of some services are high enough to make Disclosure's pricing seem attractive. But cost is not the only factor. Equally important for many users is the convenience of having business data available at a moment's notice. In the final analysis, that might be Disclosure's best selling point.

Jeff DeTray is director of special products for CW Communications/Peterborough.

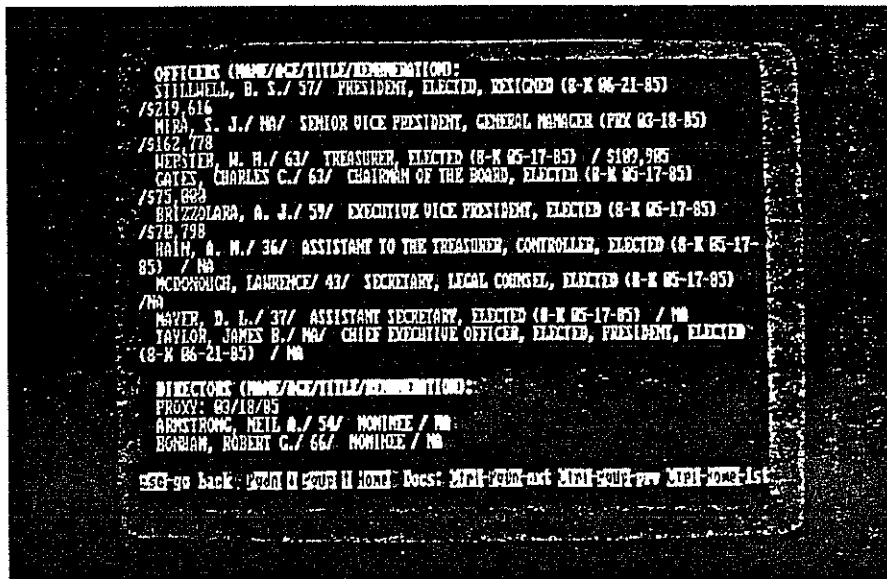


Photo 9. This screen displays the seven corporations with Neil Armstrong on their boards of directors:

Photo 10. The data for Lear Jet shows Armstrong listed among the directors.

Net Income Before Extraordinary Items	Outstanding Shares	Ticker Symbol
Net Property, Plant and Equipment	Ownership	Total Assets
Net Sales	Preferred Stock	Total Current Assets
Noncurrent Capital Leases	Primary SIC Code	Total Current Liabilities
Nonoperating Income/Expenses	Property, Plant and Equipment	Total Liabilities
Notes Payable	Provision for Income Taxes	Total Liabilities and Net Worth
Notes Receivable	Raw Materials	Treasury Stock
Number of Employees	Receivables	Work in Progress
Number of Shareholders	R & D Expenditures	Zip Code
Officers	Retained Earnings	
Other Corporate Events	Sell, General, and Administrative Expenditures	
Other Current Assets and Prepaid Expenditures	Shareholders' Equity	
Other Current Liabilities	Shares Held—Officers/Directors	
Other Income	SIC Codes	
Other Liabilities	State	
Other Long Term Liabilities	Subsidiaries	
Other Noncurrent Assets	Telephone Number	



UNIVERSITY OF FLORIDA

COLLEGE OF BUSINESS ADMINISTRATION
ALAN G. MERTEN, DEAN

GAINESVILLE, FLORIDA 32611
(904) 392-2397

GENERAL FACULTY MEETING December 8, 1987

MINUTES

The meeting was chaired by Dean Snowball in Dean Merten's absence.

1. Minutes
Minutes from the November 3, 1987, Faculty Meeting were approved as distributed.
2. Committee Reports

Undergraduate Committee

Dr. McCollough made a motion to accept the proposed course change for "Public Utility Economics" - ECP 3423 (Attachment 1). The motion was seconded and carried unanimously.

He also made a motion to accept the proposed course change for "Senior Seminar" - ECO 4935 (Attachment 2). This motion was also seconded and carried unanimously.

Dr. McCollough moved that the faculty accept the proposed course change for "Business Finance" - FIN 3408 (Attachment 3) involving the reduction of hours from 4 to 3 and change the prerequisite course requirements. There was some discussion on the rationale for dropping certain topics from the course. The motion was seconded and carried, with 1 dissenting vote. Dr. McCollough then moved that the faculty approve the proposed additional requirement of achieving a minimum "C" grade in the preprofessional classes, ACG 2001 and ACG 2302, in order to major in Finance (Attachment 3). The motion was seconded and carried unanimously.

MBA Committee

Dr. Weitz discussed the proposed MBA/ISE Program. He indicated that the College had initiated discussions on joint programs with the College of Engineering several years ago, that the program will attract students with high GMAT scores and GPAs, and that the students will take the MBA courses in the fifth and sixth years of the program. Dr. Weitz made a motion that the faculty accept the proposed joint BS in Industrial and Systems and Engineering and Masters of Business Administration program (Attachment 4). The motion was seconded and passed unanimously.

Minority Affairs Committee

Dr. Gleim reported that the committee was formed several years ago and was relatively inactive until now. Dr. Gleim noted that there is only one black faculty member out of 125 in the College. Other problems identified by Dr. Gleim concern the admission and retention of black students in the undergraduate and graduate programs, and the retention of female faculty members. Dr. Gleim asked the faculty for their input and help with the problems.

3. Exchange Program with Bocconi

Dr. Tosi discussed the Bocconi Exchange Program. According to Dr. Tosi, Bocconi is the strongest business school in Italy, and it would be in the interest of the University of Florida College of Business Administration to develop an exchange program with Bocconi. He indicated that exchange arrangements would encompass third and fourth year undergraduate students, masters students and, perhaps, Ph.D research students. Faculty exchange would also be possible. Dr. Tosi indicated that Bocconi wants their faculty to come here, and that our faculty could teach graduate elective courses at Bocconi since they are interested in having these taught in English. Our faculty could also teach international courses at the masters level, since these also are to be taught in English.

Dr. Tosi explained that this program was submitted to the Undergraduate Committee and the MBA Committee and it met with no major objections. If it continues through the University Graduate Committee, it will be ready for signatures from President Criser and the President of Bocconi. He made a motion that the proposed program be approved.

Dr. Fox asked that a detailed description of the program be distributed for the faculty to review before a vote is taken. Dr. Tosi withdrew his motion and agreed to distribute the agreement to the faculty prior to the next faculty meeting.

Dr. Crum explained to the faculty that the Committee on International Programs is a University Committee which is set up to review international programs such as this. There are eight schools in Europe interested in having exchange programs with the University of Florida and Bocconi is one of them.

Dr. Snowball adjourned the faculty meeting at 3:50 p.m., inviting interested faculty members to remain for a presentation by Mr. Michael Gruenberg of a computer program, DISCLOSURE.



UNIVERSITY OF FLORIDA


College of Business Administration
W. A. McCollough

321 BUS * Gainesville, Florida 32611
(904) 392-0153

November 18, 1987

MEMORANDUM

TO: Alan Merten

FROM: W. A. McCollough 
Chairman, Undergraduate Committee

RE: Faculty Meeting Agenda Items

This is to request that the following items be placed on the agenda for for the December 8 faculty meeting:

1. ECP 3423 (Public Utility Economics) proposed course change;
2. ECO ⁴⁹³⁵~~4925~~ (Senior Seminar) proposed course change.

Copies of Form UCC 2 and appropriate documentation are attached for each of the proposed changes.

WAM:mfr

Attachments: 2

REQUEST FOR COURSE DELETION OR CHANGE(S) IN ANY CHARACTERISTIC OF A CURRENT COURSE

Institution UF FICE 1535

Department: Economics

CNS Prefix and Number: ECP 3423

Course Title: Public Utility Economics

Check One: Deletion _____ Change X

Change:

From

To

*Title

*Credit

2

3

First Digit Assignment

Lab Indicator

UF Prefix Number

*Revised Catalog Description (attached)

*NOTE: Significant changes in these items may substantially alter the placement of this course within the discipline taxonomy (i.e., they may require a different alpha prefix and/or number). If a different prefix and/or number seems appropriate, please complete a NEW COURSE TRANSMITTAL FORM and submit a course syllabus.

Please state reason(s) for the requested change(s) or deletion: Greater breadth and depth in topics covered

Which quarter is this change to become effective? Fall 1989

David Jenson
Signature of Department Chairman

11-11-87
Date

Signature of College Dean

Date

Signature of Graduate Dean (if applicable)

Date

APPROVED _____

DISAPPROVED _____

Effective Date _____

Chairman, University Curriculum Committee/Institutional Liaison Officer _____ Date _____

FOR FACULTY DISCIPLINE TASK FORCE AND SYSTEM STAFF USE ONLY

Does change affect Prefix or Number? _____ Yes _____ No

Requested _____

If yes, is a NEW COURSE TRANSMITTAL FORM etc., attached _____
Yes/No

Received _____

If yes, new Prefix and Number should be: _____

Remarks: _____

Submitted by: _____

Discipline Task Force Representative

Date

Input into Data Base _____ by _____
Date _____

PROPOSAL TO INCREASE ECP 3423 FROM 2 CREDITS TO 3 CREDITS

I find five benefits from this change.

.1.

The additional class meetings permit more in-depth coverage of a number of issues. For example, technological change is currently covered in only two sessions, yet changes in economics of scale and scope are driving forces behind deregulation. Similarly, diversification is not currently examined, yet both telecommunications and electricity utilities are moving in this direction. I would like to introduce students to price sustainability, uncertainty, public utility finance, and other topics listed in the table of contents. Obviously, the concepts will be introduced at an introductory level--but the added time enables an expansion of topics.

.2.

More class time will make it possible to attract more students. Currently, two credits needs to be supplemented by another credit to meet credit requirements fro economics majors. The change should expand the market for the course.

.3.

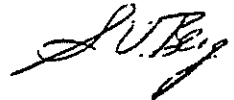
Currently, almost one-eighth of the class time is taken by two exams. I would like to use additional problem sets for the course, but that would involve disproportionate work for two credits. Last year I introduced an example of cost-sharing arrangements that generated much discussion and stimulated critical thinking. Additional credit allows me to expand the use of such problem sets.

.4.

Finally, past students assert that they work as hard for my two credit course as in many three credit classes. I would like to assuage my conscience!

.5.

The course one can help a student get a job. Undergraduates in past years have parlayed their exposure to utility concepts into jobs. This could be accomplished more effectively via three credits.



ECP 3423 Public Utility Economics

Credits: 3 Prerequisite: ECO 2023 or permission of instructor

Public regulation of infrastructure industries, including energy, telecommunications, and transportation. Issues addressed include characteristics of natural monopolies, principles of efficient rate design (including peak load pricing), entry and rate of return regulation, determinants of technological change, consequences of deregulation, and independent regulatory commissions:

ECP 3423
Public Utility Economics

Instructor: Sanford V. Berg
 Office: Bryan Hall - 125 (Office Hours T, Th. 9:00-11:30)
 Section: 3690X - MAT 13
 Tuesday 7th period 1:55-2:45
 Thursday 7th period 1:55-2:45

Grades: Two Exams (60%) and the Final (40%).

Book: Readings in Public Utility Economics (collection from Public Utilities Fortnightly, edited by S.V. Berg).

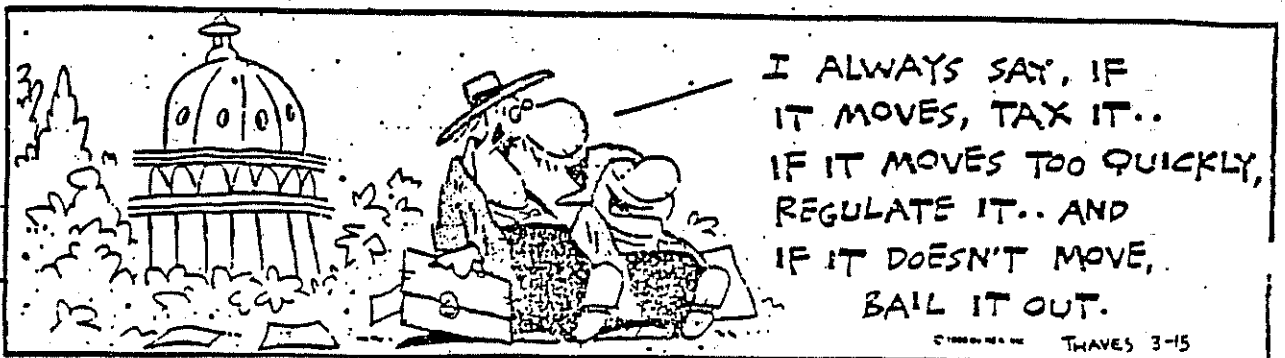
<u>Date</u>	<u>Topic</u>	<u>Reading</u>
8/21	Nature of Regulation	1.0 - 1.1
8/23	Financial Issues	1.2 - 1.A
8/28	Principles of Rate Design	2.0, 2.A
8/30	Kahn's Perspectives	2.1 - 2.3
9/4	Marginal Cost Pricing	2.4 - 2.5
9/6	Inflation/Conventional Methodologies	2.6 - 2.7
9/11	Decreasing Costs and Price Structures	3.0 - 3.1, 3.A
9/13	Multipart Pricing	3.2 - 3.3
9/18	Cost Allocation/Review	3.4
9/20	FIRST EXAM	
9/25	Peak Load Pricing	4.0 - 4.2
9/27	TOU Complications	4.3 - 4.A
10/2	Regulatory Incentives	5.0, 5.A
10/4	Cost Adjustment Clauses	5.1, 5.2
10/9	Rate Base Alternatives	5.3, 5.4
10/11	Technological Change	6.1, 6.A
10/16	Innovation and Regulation	6.2, 6.3
10/18	Electric Utility Regulation	7.0, 7.A
10/23	Future/Fairness	7.1, 7.3
10/25	Conservation/Review	7.2, 7.4

ECP 3423
Berg
Fall 1984

<u>Date</u>	<u>Topic</u>	<u>Reading</u>
10/30	SECOND EXAM	
11/1	Destructive Competition	8.A
11/6	Air Transportation	Reserve
11/8	Surface Transportation	Reserve
11/13	Telephone Regulation	8.0
11/15	Objectives of Regulation	8.1, 8.2
11/20	Competition and Regulation	8.3, 8.4
11/22	THANKSGIVING	
11/27	Rate Design for Local	8.5, 8.6
11/29	A&T Divestiture	8.7, 8.8
12/4	Natural Gas	9.0, 9.1, 9.A
12/6	Rate Design	9.2 - 9.3

FINAL EXAM: GROUP 14C

FRANK AND ERNEST



REQUEST FOR COURSE DELETION OR CHANGE(S) IN ANY CHARACTERISTIC OF A CURRENT COURSE

Institution UF FICE 1535

Department: Economics

CNS Prefix and Number: ECO 4935

Course Title: Senior Seminar

Check One: Deletion _____ Change X

Change:	From	To
*Title		
*Credit	2	3
First Digit Assignment		
Lab Indicator		
UF Prefix Number		

*Revised Catalog Description

*NOTE: Significant changes in these items may substantially alter the placement of this course within the discipline taxonomy (i.e., they may require a different alpha prefix and/or number). If a different prefix and/or number seems appropriate, please complete a NEW COURSE TRANSMITTAL FORM and submit a course syllabus.

Please state reason(s) for the requested change(s) or deletion: greater breadth and depth in topics covered

Which quarter is this change to become effective? Fall 1989

David Rinalow 11-11-87
 Signature of Department Chairman Date Signature of College Dean Date

Signature of Graduate Dean (if applicable) Date

APPROVED _____ DISAPPROVED _____ Effective Date _____

Chairman, University Curriculum Committee/Institutional Liaison Officer Date

FOR FACULTY DISCIPLINE TASK FORCE AND SYSTEM STAFF USE ONLY

Does change affect Prefix or Number? Yes _____ No _____ Requested _____
 If yes, is a NEW COURSE TRANSMITTAL FORM etc., attached _____ Received _____
 Yes/No

If yes, new Prefix and Number should be: _____
 Remarks: _____

Submitted by: _____
 Discipline Task Force Representative Date
 Input into Data Base _____ by _____
 Date _____

PROPOSAL TO INCREASE ECO 4935 FROM 2 CREDITS TO 3 CREDITS

There are three benefits from this change.

1) This will enable me to discuss five more articles in the first part of the course. As a result, the students will have a better understanding of what constitutes good and bad research before they embark on their own research.

2) More class time will make it possible to accommodate more students. A thoughtful class discussion of each student's research takes time.

3) Many students who take this course also sign up for one credit of individual research concurrently to obtain honors in Liberal Arts and Sciences. (The procedure is described in the attached syllabus.) By making this course a three credit course, honors could be obtained simply by taking this course and satisfying some GPA requirements. This change would eliminate considerable confusion.

Office: .MAT 323
392-0179Office Hours: Monday and Wednesday
3rd & 7th periods
By appointment

The purpose of this course is to give students exposure to and experience in positive economics, i.e., the development and testing of economic models. Toward this end, each student will develop and test his or her own economic model.

FIRST PART

We begin this section with discussions of how knowledge advances and statistical testing. It is impossible to teach you all of the statistical theory that would be useful in this course. It would be nice to have a course like GEB 3121 behind you, but the reading that has been assigned should give you enough knowledge so that you can interpret regressions. To gain some feeling for what constitutes good economic research and for what constitutes mediocre economic research, we then will read and discuss several published papers in economics in the field of public choice. (Additional papers will be assigned for later dates if the class is small enough.) This section concludes with discussions on using the computer to estimate regressions. You will see how easy it is to run regressions using SAS. The papers in the schedule below can be purchased as a packet from me at cost.

- Aug. 24 - Introduction
- Aug. 26 - Economics as a Science -
 - Milton Friedman, "The Methodology of Positive Economics"
 - Fritz Machlup, "Are the Social Sciences Really Inferior," Southern Economic Journal, January 1961
- Aug. 31 - An overview of statistical testing - Roger D. Blair and Lawrence W. Kenny, Microeconomics with Business Applications, Section 4.1, 4.2
- Sep. 2 - Statistical overview continued - Blair and Kenny, Sections 4.3 - 4.5
- Sep. 7 - LABOR DAY - NO CLASS
- Sep. 9 - The researcher's bias and mistakes -
 - Walter S. McManus, "Estimates of the Deterrent Effect of Capital Punishment: The Importance of the Researcher's Prior Beliefs," Journal of Political Economy, April 1985
 - William Dewald et alia, "Replication in Empirical Economics: The Journal of Money, Credit, and Banking Project," American Economic Review, September 1986
- Sep. 14 - Bruce Gardner, "Causes of U.S. Farm Programs," Journal of Political Economy, April 1987

- Sep: 16 - Orley Ashenfelter and Robert Smith, "Compliance with the Minimum Wage Law," Journal of Political Economy, April 1979
- Sep. 21 - Richard Wagner, "Revenue Structure, Fiscal Illusion, and Budgetary Choice," Public Choice, Spring 1976
- Sep. 23 - Using the statistical package SAS (Note that these two class sessions are devoted to showing you how to run regressions on a main frame computer. I can also show you how to use the PC statistical package STATA.)
- Sep. 28 - File editing with CMS

During this time, you should settle upon a topic for your research. In the past, students have researched:

Medicare and the Demand for Health
 The Effects of Advertising on the Price of Legal Services
 Zoning Changes and Land Value
 Academic Performance and Sports Participation
 The Determinants of Admission to Medical School
 Price Discrimination by Campus Bookstores
 Savings Behavior
 The Determinants of Research and Development
 The Effects of Airline Regulation and Deregulation
 The Effects of Affirmative Action Programs
 The Allocation of Funds for Highway Maintenance
 The Determinants of Sentencing of Criminals
 Compensating Differentials in Criminal Returns
 The Location-of Convenience Stores
 Tourism in Florida
 Shopping Center Rental Prices
 Apartment Rents
 Demand for Japanese Cars
 Demand for Cigarettes
 Determinants of the Incidence of Regulation
 Defense Expenditures
 The Determinants of Inflation
 U.S. Trade with Europe
 The Determinants of Migration to Localities in Florida
 The Demand for Mass Transit
 The Demand for Retail Shopping Centers
 The Demand for Branch Banks
 Land Prices
 Expenditures on Higher Education
 Consumer Installment Credit
 Political Campaign Expenditures
 Measuring Ideology
 The Demand for Import Quotes
 The Decline in SAT Scores

One of these papers has been published and several others could have been. It is fun to use economics to analyze a question you've always been interested in. The subject matter of some your field courses in economics (e.g., public finance) and of articles in economics journals provide another source of topics. You should come in and discuss your topic with me.

SECOND PART

In the second part of the course, each student will present a proposal which develops the hypothesis to be tested and describes the manner in which it will be tested. You must ascertain whether the project is feasible; that is, are the data that are required to test the hypothesis available? What variables will you create? What are your predictions about these variables? From what sources will the data be obtained? The dates for this part include Sep. 30, Oct. 5, 7, 12, 14, 19, 21, 26, 28, and Nov. 2. Written proposals are due on week prior to the class at which they are scheduled.

THIRD PART

In the third part of the course, each student will present his or her results. Students are strongly urged to use the computer as early as possible. Empirical research takes time. The dates for this part include Nov. 4, 9, 16, 18, 23, 25, 30 and Dec. 2, 7, 9. Again, papers describing the results and their relationship to the hypothesis are due one week prior to the class at which they are scheduled. In your paper, restate your predictions, describe your data and the construction of your variables, and discuss whether your results support or refute your hypothesis.

FINAL PAPER

Finally, your research project culminates in a paper (a minimum of 10 pages), which without exception is due Tuesday, December 15 at 10:00 a.m. There is no exam in this course. The paper will develop the model and discuss the testing of the model, paying particular care to how the revised results relate to the model. Do not waste your money purchasing a binder for the paper.

MISCELLANEOUS

Economic research profits considerably when many minds think deeply about the problem to be researched. Consequently, class participation will play an important role in this course; each student will be expected to contribute to the discussion of published papers and to the discussion of student research. The level and quality of classroom participation will affect the final grade. To further encourage this participation, I will withhold my comments as much as possible until student comments have been exhausted.

HONORS

Economics majors in the College of Arts and Sciences who have a 3.3 average in all economics work can receive departmental honors by combining 1 hour of ECO 4905 with this course. This can be done very simply by signing up for 1 hour of ECO 4905 this semester under my supervision. I would then require 3 credits worth of work on your project rather than 2 credits worth of work; only one project would be entailed. You should note that in order to receive college honors, you must first receive departmental honors.



GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF FLORIDA • GAINESVILLE 32611

Faculty of Finance

904 • 392-0153

November 24, 1987

MEMORANDUM

To: Alan Merten
From: W. Andrew McCollough *WAM*
Subject: Curriculum Changes

The Undergraduate Committee would like to recommend the following curriculum changes at the next College faculty meeting.

1. FIN 3408, Business Finance, be reduced in number of hours from four (4) to three (3).
2. The prerequisites for FIN 3408 be changed
from ACG 2001, MAC 3224,
ACG 2302 (coreq.)
to ACG 2001, ACG 2302.
3. The requirements to become a major in Finance be changed from a "C" in FIN 3408 to "C" grades in ACG 2001, ACG 2302 and FIN 3408.

WAM:kd

REQUEST FOR COURSE DELETION OR CHANGE(S) IN ANY CHARACTERISTIC OF A CURRENT COURSE

Institution UF FICE 1535

Department: Finance, Insurance and Real Estate

CNS Prefix and Number: FIN 3408

Course Title: Business Finance

Check One: Deletion _____ Change x

Change:	From	To
*Title		
*Credit	04	03
First Digit Assignment		
Lab Indicator		
UF Prefix Number		

*Revised Catalog Description Prereq: ACG 2001 and ACG 2302.

*NOTE: Significant changes in these items may substantially alter the placement of this course within the discipline taxonomy (i.e., they may require a different alpha prefix and/or number). If a different prefix and/or number seems appropriate, please complete a NEW COURSE TRANSMITTAL FORM and submit a course syllabus.

Please state reason(s) for the requested change(s) or deletion: Revised course content.

Which ^{semester} ~~quarter~~ is this change to become effective? Fall 1988

W.A. McCollough 11/23/87
Signature of Department Chairman Date Signature of College Dean Date

Signature of Graduate Dean (if applicable) Date

APPROVED _____ DISAPPROVED _____ Effective Date _____

Chairman, University Curriculum Committee/Institutional Liaison Officer Date

FOR FACULTY DISCIPLINE TASK FORCE AND SYSTEM STAFF USE ONLY

Does change affect Prefix or Number? Yes _____ No _____ Requested _____
If yes, is a NEW COURSE TRANSMITTAL FORM etc., attached _____ Received _____
Yes/No

If yes, new Prefix and Number should be: _____
Remarks: _____

Submitted by: _____ Date _____
Discipline Task Force Representative
Input into Data Base _____ by _____ Date _____



GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF FLORIDA • GAINESVILLE 32611
Faculty of Finance

904 • 392-0153

October 1, 1987

MEMORANDUM

To: F.I.R.E. Faculty

From: W. Andrew McCollough

Subject: Finance Curriculum Changes

I will propose the following curriculum changes to the faculty at the next Departmental faculty meeting. Please let me have any comments or suggestions concerning these proposals prior to that time.

1. The prerequisites stated for FIN 3408 be changed from MAC 3224, ACG 2001, ACG 2301 (coreq.) to ACG 2001, ACG 2302.

The calculus prerequisite is redundant for College of Business Administration students and perhaps too prohibitive and irrelevant for the non-business student.

The ACG 2302 is a relevant prerequisite and for business majors would, as a pre-professional requirement, typically be taken prior to FIN 3408.

2. FIN 3408 be reduced in number of hours from four (4) to three (3).

This would call for a revision of the syllabus and some topics currently covered would either be removed or covered in less detail. Proposed syllabus is forthcoming.

3. The current requirement to be a major in Finance is:
 - a. Admission to the College of Business Administration.
 - b. A minimum C grade in FIN 3408.

An additional requirement would be imposed.

- c. A minimum C grade in ACG 2001 and 2302.

The grades in the preprofessional accounting classes are strongly related to successful completion of the finance curriculum. In Fall, 1986, there were 30 students majoring in finance that had D grades in either ACG 2001 and/or 2302. Their average GPA was 2.2.

FIN 3408 - Changing to a 3-Hour CourseUsingFundamentals of Financial Management

<u>Chapters</u>	<u>Subject</u>	<u>Tentative Number of Days Per Chapter</u>	
		<u>4-Hours</u>	<u>3-Hours</u>
-	Introduction	1	1
1-2	Overview, Organizations, Taxes	1	1
3	Markets and Interest Rates	4	3
4	Discounted Cash Flow Analysis	4	4
5	Bond and Stock Valuation Models	4	4
6	Risk and Rates of Return	5	5
7	Analysis of Financial Statements	1	1
8	Financial Forecasting	1	1
9-10	Capital Budgeting	7	6
11-12	Common Stock and Debt	1	0
13	Hybrid Financing	4	0
14	Cost of Capital	5	5
15	Capital Structure and Leverage	5	0
16	Dividend Policy	2	0
17	Working Capital Policy	3	3
18	Cash and Marketable Securities	3	3
19	Receivables/Inventory Management	4	4
20	International Finance	0	0
21	Mergers and Divestitures	2	0
-	Course Review	1	1
-	Exams	3	3
-	Holidays	3	3
	Total Days Per 16-Week Term	<u>64</u>	<u>48</u>

On the following pages is a subject outline of those topics I try to cover in FIN 3408 during the course of the term. Those topics marked with an asterisk are only discussed if time permits (usually it does not for many of them). I believe that the proposed scheduling for a 3-hour course will still give the students a good, basic understanding of the fundamentals of financial management. Those items which are not covered probably could, and should, be covered in upper level courses, where they may be covered in significantly more depth.

CURRICULUM LEADING TO THE CONCURRENT DEGREES OF
BACHELOR OF SCIENCE IN INDUSTRIAL AND SYSTEMS ENGINEERING
AND MASTER OF BUSINESS ADMINISTRATION

To enhance their careers, many graduate engineers embark on the degree of Master of Business Administration (MBA). The combination of a bachelors degree in engineering and the MBA is regarded as a valuable means for obtaining managerial or executive positions. The College of Business Administration and the College of Engineering, through the Department of Industrial and Systems Engineering offer an efficient opportunity for concurrently obtaining the degrees of MBA and BSISE.

An applicant for the combined curriculum must first be admitted to the Department of Industrial and Systems Engineering for study toward the degree of BSISE. After completing a minimum of 80 semester hours of course work and with the encouragement and endorsement of the Department of Industrial and Systems Engineering, the student should apply to the MBA program for acceptance into the combined program. Application to the MBA program should be completed prior to April 1 for admission into the fall semester class. In order to apply to the joint program the student should have a GPA of 3.0 or higher and a score on the Graduate Management Admissions Test (GMAT) of 600 or better. Foreign students must also have a score on the TOEFL in excess of 600.

A student in the concurrent degree program could begin the MBA program courses only in the fall semester after having completed a minimum of 105 semester hours in the BSISE program. All first year core courses not specifically waived for this joint program must be completed during the first two semesters of MBA course enrollments. Any courses deleted from the first year core courses must be replaced by a course required in either the MBA or BSISE portion of the program in the semester in which the waived core course is offered.

The concurrent curriculum is intended for superior students only. Those completing the concurrent curriculum receive two degrees that are fully equivalent to the degrees taken separately. The concurrent curriculum contains all program requirements of both degrees, but, owing to the symbiotic nature of the two disciplines, entrants into the concurrent program are relieved of certain specific course requirements. In particular the following courses are deleted from the BSISE curriculum:

1. EIN 4354
2. ACG 2001
3. ENC 3213
4. Microeconomics
5. 3 credits of technical elective

The following courses are deleted from the MBA curriculum:

1. CAP 5009
2. GEB 5756
3. MAN 5505
4. 3 credits of quantitative elective

These deletions shorten the concurrent curriculum by 27 credits, as compared to taking the two degrees separately. The combined program should take about six years to complete.

SAMPLE PROGRAM PLAN FOR BSISE/MBA

Fall 1	
English 1	(3)
Humanities	(3)
Chemistry I	(4)
Calculus I	(4)
	<u>(14)</u>

Fall 2	
Calculus III	(4)
Physics I	(4)
Humanities	(3)
Biology	(3)
	<u>(14)</u>

Fall 3	
Statistics	(3)
Matrix Methods	(3)
Statics	(3)
Numerical tech	(2)
Materials	(3)
	<u>(14)</u>

Fall 4 *	
Operations Res	(3)
Thermo	(3)
Work Design	(3)
Simulation	(3)
	<u>(12)</u>

Fall 5	
Financial Acg	(3)
Managerial Eco	(3)
Organiz Behav	(3)
Elective	()
Elective	()
Prob Ana I	(1)
	<u>(16)</u>

Fall 6	
Legal Elective	(3)
Elective	()
Elective	()
Elective	()
	<u>(12)</u>

Spring 1	
English II	(3)
Social Science	(3)
Chemistry II	(4)
Calculus II	(4)
	<u>(14)</u>

Spring 2	
Diff Equat	(3)
Physics II	(4)
Social Science	(3)
Fortran	(2)
Graphics	(2)
	<u>(14)</u>

Spring 3	
Statistics	(3)
Transform Meth	(3)
Strength of Mat	(3)
Quality Control	(3)
Humanities	(3)
	<u>(15)</u>

Spring 4	
Operations Res	(3)
Electrical Engrg	(3)
Production & Inv	(4)
Facilities	(3)
	<u>(13)</u>

Spring 5	
Managerial Acg	(3)
Financial Mgmt	(3)
Internat Bus	(3)
Marketing Mgmt	(3)
Elective	()
Prob Ana II	(1)
	<u>(16)</u>

Spring 6	
Business Policy	(4)
Elective	()
Elective	()
Elective	()
	<u>(13)</u>



UNIVERSITY OF FLORIDA

COLLEGE OF BUSINESS ADMINISTRATION
ALAN G. MERTEN, DEAN

GAINESVILLE, FLORIDA 32611
(904) 392-2397

November 25, 1987

MEMORANDUM

TO: Faculty

FROM: Alan G. Merten

SUBJECT: Amendment to the Faculty Meeting Agenda

Attached is an ammended copy of the Faculty Meeting Agenda for the December 8, 1987 meeting. Also attached is an item which will serve as Attachment 5 and will serve as support material for the MBA Committee presentation regarding ISE Program.

AGM:sh

Attachments



UNIVERSITY OF FLORIDA

COLLEGE OF BUSINESS ADMINISTRATION
ALAN G. MERTEN, DEAN

GAINESVILLE, FLORIDA 32611
(904) 392-2397

GENERAL FACULTY MEETING
Tuesday, December 8, 1987
3:00 p.m.
102 BUS

A G E N D A

1. Minutes from November 3, 1987, Faculty Meeting*
3. Committee reports

Undergraduate - Dr. McCollough
Proposed course changes

ECP 3423 (Public Utility Economics) - Attachment 1
ECO 4935 (Senior Seminar) - Attachment 2
FIN 3408 (Business Finance) - Attachment 3

MBA - Dr. Weitz
ISE Program - Attachment 5

Minority Affairs -

4. Exchange Program with Bocconi - Dr. Tosi
5. Demonstration of DISCLOSURE DATABASE** - Attachment 4
Presented by Michael Gruenberg, National Sales Manager for
DISCLOSURE (15 minutes)
**Presenter and equipment will be available after meeting for
questions

* Minutes to be distributed separately

cc: Larry Humes
Lee-Ann Humenik

Attachments

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	<u>(12)</u>

Spring 6	
Business Policy	(4)
Elective	()
Elective	()
Elective	()
	<u>(13)</u>