



# UNIVERSITY OF FLORIDA

College of Business Administration  
Graduate School of Business  
Fisher School of Accounting  
JOHN KRAFT, DEAN

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Gainesville, FL 32611-2014  
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## GENERAL FACULTY MEETING 8/28/92 MINUTES

1. MINUTES

The minutes of the April 17, 1992, General Faculty Meeting were approved as distributed.

2. DOCTORAL PROGRAM

Rich Lutz gave a preview of things that need to be considered this year. He provided handouts of reports conducted by AACSB and a survey conducted by Alice Tybout, Northwestern University and Peter Dickson, Ohio State University. Dr. Lutz discussed the survey results and also stated that the College needs to think more about training our doctoral students and their ability to help the School where they go to meet its mission. He stated that GMAC and AACSB are running a nation-wide study this year on the projected demand for Ph.D.s in business schools over the next ten to fifteen years. He also stated that there is an effort underway to look at the nature of Ph.D. education and how it needs to change in order to produce graduates that will more effectively meet the needs of the other teaching programs in business schools (MBA, Undergraduate, and Executive Education programs).

3. DEAN'S REPORT

Budget - Dean Kraft noted that he has met with each department individually and discussed the budget situation. He stated that we are about \$300,000 net better than we were a year ago at this time. However, he noted that with the Hurricane in South Florida the budget may be affected and although the Provost doesn't have any information at this point, there could eventually be some re-programming of funds. He pointed out the Academic Unit Heads and Program Directors met during the morning and were provided a budget for the coming year. Copies of this document will be available through the Departments. Dean Kraft noted that the Fisher School will be searching for the Fisher Eminent Scholar Chair and this will be the only College recruiting this year. Dean Kraft indicated that he would be glad to answer any questions.

Facilities - Dean Kraft stated that the College will be trying to work out any problems with the renovations and facilities/space in the coming year.

4. Other Business

Steve DeKrey introduced Robert Williams who has taken Pat Cummings place. Pat is now going to Law School. Robert is a 91 MBA graduate and is here from Atlanta. He encouraged the faculty to welcome Robert.

A motion was made to adjourn the meeting at 2:45 p.m.



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GENERAL FACULTY MEETING  
April 17, 1992 - BUS 102 - 2:00 p.m.  
AGENDA

1. Minutes from the March 27, 1992, General Faculty meeting.
2. Election Results for College Committees - Andy McCollough
3. Undergraduate Committee: - Dave Nye
  - a) The Dean's Seminar (attachment 1)
  - b) Certificate in Global Business Studies (attachment 2)
  - c) Curriculum changes: (attachment 3)
    - addition of FIN 3408 as the prerequisite for REE 3043, Real Estate Analysis
    - Addition of GEB 2931 - Business Seminar - as an elective course
  - d) Report to the Faculty on the Undergraduate Curriculum - information item only open for discussion - to be voted on at a future meeting.
4. Other business

## DEAN'S SEMINAR

GEB 4905  
Section 0404

Wednesday, period 4  
Matherly 18

An experimental course is being offered by the College of Business Administration in 1991-92. The course provides a brief overview of the College, programs and activities important to the pursuit of a business degree. In addition to introducing the student to the College, the course covers personal development issues such as career planning, leadership, and enhancement of oral and written communication skills.

The method of instruction is similar to management development courses. The objective is to provide information that has immediate and long run utility to the students learning experience.

**Grading**

The grading will be on an S/U basis and will be based on attendance. The course meets 15 times during the semester. Students are required to attend and participate in at least 12 lectures.

**Assignments**

Attendance, specified readings, and participation in a limited number of special lectures and events.

**NOTE:** Career Expo will occur January 28 and 29.

<u>DATE</u>	<u>TOPIC</u>	<u>INSTRUCTOR</u>
January 8	No Class	
January 15	Introduction - overview of the course, and organizational structure of the College.	John Kraft
January 22	Career Planning - career counseling, planning, goal setting, decision about graduate school, or law school versus seeking a job.	Barry Shiflett
January 29	Presentation Skills - overview of developing presentations, organization of the presentation, use of charts and graphics, discussion of presentation style and delivery. Extremely useful as a skill building tool for case courses and interviewing.	Steve DeKrey
February 5	Job Search - an overview of the job search process, planning the search process, the resources available in the University, and Career Expo.	Barry Shiflett
February 12	Interviewing - resume preparation, interview scheduling, interview techniques, mock interviews, site visits, and procedure for using Career Resource Center.	Barry Shiflett

- |             |  |                           |
|-------------|--|---------------------------|
| February 19 | <b>Library Research -</b><br>overview of the library, resources available, and how to use these resources. Important skills for undergraduate program.   | Peter McKay               |
| February 26 | <b>International Opportunities -</b><br>overview of the study abroad and international program opportunities for students. A discussion of the value of such experiences as well as specific program experiences available through the University and the College.   | Roy Crum                  |
| March 4     | <b>Topic to be announced</b>   |                           |
| March 18    | <b>Undergraduate Program -</b><br>discussion of the policies and procedures of the program, resources of the undergraduate program, and advising.  | Craig Tapley              |
| March 25    | <b>Academic Programs -</b><br>discussion of the majors, certificates and degree opportunities within the College, and career opportunities of the majors.  | Academic Unit Heads       |
| April 1     | <b>Clubs and Organizations</b><br>A presentation by the College's various Clubs and Organizations  | Students                  |
| April 8     | <b>Professional Programs and Graduate Programs -</b><br>overview of professional program opportunities, differences between full-time MBA, part-time MBA and Executive MBA. Discussion of other professional program opportunities (law, accounting), and rankings. Important information for students planning for a law or MBA degree. Career choices and opportunities in graduate programs; pursuing the Ph.D., specific opportunities for minorities and women. Valuable information for students interested in obtaining a Ph.D. degree. | Steve DeKrey<br>Rich Lutz |
| April 15    | <b>Globalization -</b><br>overview of the global dimension of business and the opportunities and changing nature of corporate structure,   | Roy Crum                  |
| April 22    | <b>Post Career Planning -</b><br>overview of continuing involvement and responsibilities to the University and the life long value of your academic experience.  |                           |

SURVEY: DEAN'S SEMINAR

1. STUDENT'S NAME \_\_\_\_\_

2. How do you think the course went this term (circle numeric ranking)?

(Lowest)      1                      2                      3                      4                      5                      (Highest)  
                   - 0 -                      - 0 -                      4.2%                      62.5%                      33.3%

3. Would you recommend that this course be required of all students before they enter the College of Business Administration, or at least during their first term in the College?

YES 100%                      NO \_\_\_\_\_

4. Please indicate which topics should be kept and which should be eliminated.

	<u>KEEP</u>	<u>ELIMINATE</u>
Undergraduate Program	<u>95.8</u>	_____
Academic Programs	<u>91.7</u>	_____
International Opportunities	<u>87.5</u>	_____
Career Planning	<u>91.7</u>	_____
Interviewing	<u>95.8</u>	_____
Job Search	<u>95.8</u>	_____
Interviewing	<u>87.5</u>	_____
Library Research	<u>37.9</u>	_____
Presentation Skills	<u>87.5</u>	_____
Stress Management	<u>37.5</u>	_____
Professional Programs (MBA)	<u>100.0</u>	_____
Graduate Programs (PhD, Law)	<u>83.3</u>	_____
Globalization	<u>62.5</u>	_____
Post Career Planning	<u>79.2</u>	_____

5. What additional topics should be added?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CERTIFICATE IN GLOBAL BUSINESS STUDIES**

It is proposed that the College of Business Administration establish an undergraduate Certificate in Global Business Studies. The certificate would be purely voluntary, much like the existing certificate programs (such as in Actuarial Science) and, in general, would require extra work beyond what is usually required for the BSBA degree. A specific faculty member would be designated by the Dean to administer the program and counsel the students.

The Certificate in Global Business Studies would require students to complete four different requirements:

- a. Competence-based proficiency in a foreign language as determined by testing rather than by courses taken in the language. If available, the language should be taught in the LSP (Language for Special Purposes) mode with an emphasis on business vocabulary and communication. The level of proficiency attained should be set at "Advanced" on the ACTFL scale or 2 on the Foreign Service Institute scale. Tests to verify the competency of students are standardized and can be arranged through the language departments. The choice of the language needs to be approved by the Certificate Program administrator in advance because other requirements for the Certificate are tied to the language.
- b. Two courses relating to the global business environment, preferably taken outside the College of Business, in subjects that complement the language chosen and the geographic area where the language is used. These could be area studies courses or they could deal with important issues such as cross-cultural communications or management, and must be approved in advance by the Certificate Program administrator.
- c. An overseas study period in an officially-approved program for at least one semester (it can be a summer). The study abroad experience does not have to use the foreign language counted toward the certificate, but it is highly recommended where feasible.

- d. Completion of a one-semester hour "Special Projects" course upon return to UF supervised by the Director of International Programs and Exchanges. The intent of this requirement is to use the returning students' knowledge of specific programs to strengthen the study abroad relationships and to serve as a resource for future students. They will be required to write or update student guides for prospective students studying at that foreign location and to serve as peer counsellors for the various programs.

Upon completion of these requirements and certification by the Certificate Program administrator, the student will be awarded the Certificate in Global Business Studies at the time of graduation with the BSBA degree.

## CERTIFICATE IN GLOBAL BUSINESS STUDIES

### Supporting Documentation

1. Language competency level. The "Advanced" level was recommended as the appropriate target by language professionals working in the area of LSP (business) training at some of our peer institutions. It is a good balance between study requirements and the ability to function in the language. The generic description of the ACTFL "Advanced" proficiency level is as follows:

Speaking: The Advanced level is characterized by the speaker's ability to:

- converse in a clearly participatory fashion;
- initiate, sustain, and bring to closure a wide variety of communicative tasks, including those that require an increased ability to convey meaning with diverse language strategies due to a complication or an unforeseen turn of events;
- satisfy the requirements of school and work situations; and
- narrate and describe with paragraph-length connected discourse.

Able to satisfy the requirements of everyday situations and routine school and work requirements. Can handle with confidence but not with facility complicated tasks and social situations, such as elaborating, complaining, and apologizing. Can narrate and describe with some details, linking sentences together smoothly. Can communicate facts and talk casually about topics of current public and personal interest, using general vocabulary. Shortcomings can often be smoothed over by communicative strategies, such as pause fillers, stalling devices, and different rates of speech. Circumlocution which arises from vocabulary or syntactic limitations very often is quite successful, though some groping for words may still be evident. The Advanced-level speaker can be understood without difficulty by native interlocutors.

Listening: These guidelines assume that all listening tasks take place in an authentic environment at a normal rate of speech using standard or near-standard norms.

Able to understand main ideas and most details of connected discourse on a variety of topics beyond



the immediacy of the situation. Comprehension may be uneven due to a variety of linguistic and extralinguistic factors, among which topic familiarity is very prominent. These texts frequently involve description and narration in different time frames or aspects such as present, nonpast, habitual, or imperfective. Texts may include interviews, short lectures on familiar topics, and news items and reports primarily dealing with factual information. Listener is aware of cohesive devices but may not be able to use them to follow the sequence of thought in an oral text.

Reading: These guidelines assume all reading texts to be authentic and legible.

Able to read somewhat longer prose of several paragraphs in length, particularly if presented with a clear underlying structure. The prose is predominantly in familiar sentence patterns. Reader gets the main ideas and facts and misses some details. Comprehension derives not only from situational and subject matter knowledge but from increasing control of the language. Texts at this level include descriptions and narrations such as simple short stories, news items, bibliographical information, social notices, personal correspondence, routinized business letters and simple technical material written for the general reader.

Writing: Able to write routine social correspondence and join sentences in simple discourse of at least several paragraphs in length on familiar topics. Can write simple social correspondence, take notes, write cohesive summaries and resumes, as well as narratives and descriptions of a factual nature. Has sufficient writing vocabulary to express self simply with some circumlocution. May still make errors in punctuation, spelling, or the formation of nonalphabetic symbols. Good control of the morphology and the most frequently used syntactic structures, e.g., common word order patterns, coordination, subordination, but makes frequent errors in producing complex sentences. Uses a limited number of cohesive devices, such as pronouns, accurately. Writing may resemble literal translations from the native language, but a sense of organization (rhetorical structure) is emerging. Writing is understandable to natives not used to the writing of nonnatives.

2. Supporting coursework. This certificate is viewed as something to be done on a voluntary basis by students interested in the wider world of global or international business. The purpose of the two extra courses is to enhance the students' understanding of the world and what it takes to compete successfully. The Certificate Program administrator should be given the latitude to work with program participants to design sets of courses that best fill the long-run objectives of the students. Courses included on the General Education list may be used for this purpose when suitable, but other courses should also be eligible when they are warranted.
3. Overseas study experience. If students are genuinely interested in global business operations, they need to understand what it means to work, study, live and compete in a foreign country. This cannot be taught in Gainesville--going abroad is the only effective means for exposing the students to this dimension. Hence, it is a vital component of the Certificate Program.
4. Special Projects course. It is vital to capture the knowledge of returning students and to channel it toward helping future participants in the study abroad programs. Feedback of this kind has been identified by program directors at some of our peer institutions as the key to successful program development, and this device is considered to be useful for accomplishing this purpose.
5. Name of the certificate. Why "Global Business Studies" instead of "International Business Studies?" In the minds of many people working in the field, the term "international" conveys an impression that there is an important dichotomy--national versus international--in the way business is conducted, and that companies operating in a single national market can ignore the rest of the world. On the other hand, "global" conveys an impression that business decisions should reflect the existence of a single worldwide marketplace, even when the primary operating area is a single country or state. Specialized degree programs which treat this dimension as if it were a separate functional area (probably the most prevalent model) tend to be labeled "international." Programs having the philosophy that "business is business" regardless of where it is conducted tend to prefer the term "global." More and more of these programs are starting to be created. It is unlikely that Florida will ever create a major in "international business," or hire faculty members to teach "international business," so our philosophy must be closer to the "business is business" group. Hence, the term "global" conveys to the rest of the world a more accurate indication of our orientation than the word "international."



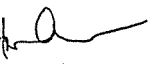
UNIVERSITY OF FLORIDA

College of Business Administration  
W. Andrew McCollough, Associate Dean

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April 6, 1992

MEMORANDUM

TO: John Kraft  
FROM: W. Andrew McCollough   
SUBJECT: Curriculum Changes

The Undergraduate Committee has approved the following curriculum changes and requested that they be placed on the agenda for the next faculty meeting:

- 1) The addition of FIN 3408 as the prerequisite for REE 3043, Real Estate Analysis;
- 2) Addition of GEB 2931 - Business Seminar - as an elective course

WAM:sh

Attachment

CURRCHG.1/TXTSAH

FLORIDA DEPARTMENT OF EDUCATION  
STATEWIDE COURSE TERMINATION OR CHANGE TRANSMITTAL FORM  
(See instructions for completing Part I on reverse side.)

PART I: TO BE COMPLETED BY THE UNIVERSITY

UNIVERSITY OF FLORIDA  
University

001535  
Institutional Code

Finance, Insurance & Real  
Department Estate

Current SCNS Course Identification:

Discipline (SMA) \_\_\_ Prefix REE Level 3 Course No. 043 Lab Code \_\_\_

University's Current Course Title: Real Estate Analysis

TERMINATE CURRENT COURSE: Effective Term \_\_\_\_\_ (Skip to signatures)

COMPLETE ONLY THOSE PORTIONS WHERE CHANGES ARE REQUESTED:

Recommended Revised SCNS Course Identification:

Discipline (SMA) \_\_\_ Prefix \_\_\_ Level \_\_\_ Course No. \_\_\_ Lab Code \_\_\_ Contact Hr: Base \_\_\_  
OR Head Count \_\_\_

University's Revised Course Title: \_\_\_\_\_

College Credit: From \_\_\_\_\_ To \_\_\_\_\_

Explanation of Requested Change: \_\_\_\_\_

Revised Catalog Description (For graduate courses, attached brief syllabus, grading criteria, and reading list;  
for undergraduate and professional courses, attach revised outline or syllabus):  
\_\_\_\_\_  
\_\_\_\_\_

Prerequisites: Add FIN 3408 Delete \_\_\_\_\_

Corequisites: Add \_\_\_\_\_ Delete \_\_\_\_\_

Intended Students (Check all that apply):

Undergraduate Nonmajors  Undergraduate Majors  Advanced Undergraduates  Graduate Students  
 Honor Students  Other (specify): \_\_\_\_\_

Category of Instruction:  Introductory  Intermediate  Advanced

Fall 1992

Effective Term (first term change will be implemented)

Halbert C. Smith 2/03/92  
Signature of Department Chair Date

Kathleen Bianchi 392-0153  
Department Contact Phone No.

Signature of College Dean Date

Signature of Graduate Dean (if applicable) Date

Signature of University Contact Date

FOR SCNS USE ONLY

PART II: FACULTY DISCIPLINE COMMITTEE USE ONLY

APPROVED Prefix \_\_\_ Level \_\_\_ Course No. \_\_\_ Lab Code \_\_\_

If not the same as recommended by university, please explain: \_\_\_\_\_

SCNS Course Title (if new) \_\_\_\_\_

Decade Title (if new) \_\_\_\_\_ Century Title (if new) \_\_\_\_\_

Signature of Faculty Discipline Committee Representative \_\_\_\_\_

PART III: SCNS STAFF ONLY

Signature \_\_\_\_\_ Date Entered \_\_\_\_\_ Correspondence Number \_\_\_\_\_

Proposed Course Outline for a revised

REE 3043  
Real Estate Analysis

Course Description and Objective

The primary objectives of the class are: (1) to learn how to make effective business/investment decisions in real estate and (2) to become familiar with the activities and roles of national and international participants in the business of real estate.

The emphasis of the course is on developing analytical skills. Memorization of institutional and legal details is not stressed.

This is the foundation course for real estate majors. As to the level of complexity, the course is not approached as a "service" course, although non-real estate majors in the College of Business may enroll if they have satisfied course prerequisites.

Required Materials

1. Real Estate Perspectives, by Smith and Corgel (Richard Irwin, 1992, Second Edition).
2. Readings and Class Notes for REE 3043, available at Target Copy Center on 13th Street. The notes contain copies of many of the overhead transparencies that I will use in class. These notes and readings have been three-hole-punched by Target. I would advise that you purchase a spiral notebook for this material that will allow you to add your handwritten lecture notes. CAUTION! These notes in no way constitute an outline of the lecture material.
3. A financial calculator that has the standard time value of money functions (present value, future value, annuities, etc.) and that does cash flow analysis (NPV and IRR). Bring your calculator to all classes.

COURSE COVERAGE

1. Introduction

Chapter 1

Class notes, pgs. 5-9.

"Financial Terms and Definitions", Class notes, pgs. 10-15.

2. The Mathematics of Valuation

Chapter 20, pgs. 474-506.

Chapter 23, pgs. 602-607.

Class notes, pgs. 16-59.

Gallaher, "How to Use the HP-12C" (on reserve at Library East).

3. The Basics of Real Estate Valuation Theory

Chapter 15.

Class notes, "Demand in a Market System", pgs. 60-69.

Goldberg and Hopkins, "The Florida Economy and Real Estate Market: Partial Eclipse in the Sunshine State" (Will be distributed)

4. Real Estate Investment Analysis - An Introduction

Chapter 7.

Chapter 22, pgs. 546-555.

Class notes, pgs. 70-72.

5. Income Tax Considerations

Chapter 25

Chapter 24, pgs. 631-635.

Class notes, pgs. 73-105.

"Case Study" (Class notes, pgs. 95-100), questions 1-8.

"Marvin Gardens" (Class notes, pgs. 101-103), questions a-c

6. R. E. Investment Analysis - Performing Quantitative Analysis

Class notes, pgs. 106-121.

"Case Study" (Class notes, pgs. 95-100), questions 9-14.

"Marvin Gardens" (Class notes, pgs. 101-103), question d

7. Risk and Real Estate Investment

Class notes, pgs. 122-127.

8. Expanding DCF Analysis - Continuing Investment Decisions

Class notes, pgs. 128-133.

Course Grading

Exam #1	25%
Exam #2	25%
Final Exam	25%
Quizzes and Homework	25%

There will be absolutely no make-up exams or other exceptions.

There will be numerous quizzes - some will be unannounced. There will be no make-up quizzes. If you miss a quiz, a grade of zero will be recorded. However, your lowest quiz scores will be dropped in the calculation of your final grade.

Homework problems and mini-cases must be turned in on the assigned due date at the beginning of class. Late assignments will not be accepted. All homework must be completed.

The lectures are intended to highlight basic themes and to help you understand key concepts and techniques -- they cannot cover in depth everything assigned. You are, however, responsible for learning all of the assigned material. Unless you are specifically instructed to the contrary, assume all material will appear on a test and/or quiz.

9. Market Valuation / Appraisal

Chapter 6.  
Chapter 21  
Chapter 22, pgs. 556, 557, 562.  
Class notes, pgs. 134-146.

10. Real Property Taxation

Chapter 19

11. Forms of Ownership

Class notes, pgs. 147-155

12. Real Estate Management

Chapter 4.

13. Basic Capital Market Concepts

Class notes, pgs. 156-163.

14. Financial Leverage and Refinancing

Class notes, pgs. 164-177.

15. The Debt Financing Environment

Chapter 11  
Chapter 23, pgs. 574-601  
Chapter 24  
Class notes, pgs. 178-192.

16. Secondary Mortgage Markets

Class notes, pgs. 193-200.

17. Real Estate Brokerage, Listing Contracts, and Closings

Chapters 3, 10, and 13.

18. Land Use, Planning, and Zoning

Chapter 18

19. Real Estate Development and Construction

Chapter 5