Syllabus
FNAN 301-C01 Financial Management
Summer C01 2012

Updated July 9, 2012

Professor: Dr. Steve Pilloff
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Phone: 703-993-5058
Office hours: M – F: 11:20 a.m. – 12:00 p.m. and by appointment

Lecture room: David King Jr. Hall, Room 1006
Lecture time: M – F: 9:30 a.m. – 11:20 a.m.

Course description
FNAN 301 provides an introduction to the fundamental concepts, principles, and analytical tools in finance to both finance and non-finance majors. Topics covered include the time value of money, security valuation, capital budgeting, risk and return analysis, and cost of capital. Each student's understanding of the course material will be assessed through graded assignments, quizzes, and a final examination. To learn the material, students should attend all classes and work through many problems in class and on their own.

Prerequisites
C or better in ECON 103, ACCT 203, and OM 210; sophomore standing

Course objectives and goals
Course objectives and learning goals are presented in Appendix B

Academic Integrity and Honor Code
Students are expected to know and adhere to the GMU Honor Code, which deals with cheating and attempted cheating, plagiarism, lying, and stealing. Suspected, possible, or potential violations of the Honor Code will be reported to the Honor Committee. The code can be found at:

http://academicintegrity.gmu.edu/honorcode/

Violations of the Honor Code include, but are not limited to, submitting work completed by another person and representing it as one’s own; communicating about the exam with another person other than a proctor during an exam; having or using an impermissible aid such as unauthorized notes or stored information in a calculator on an exam; looking at or copying another student’s exam work or answers; providing another student with assistance with exam questions during an exam; using an iclicker remote...
on behalf of someone else; having someone else use an iclicker remote on one’s behalf; impersonating a student in the class in order to get credit for that student; asking another person for an impersonation of oneself in order to get credit for oneself; removing an exam from the classroom; obtaining or providing access to all or part of an exam prior to the exam time, and sharing information about exams with others, especially students that have not yet taken the exam, before given permission.

Students should read this entire syllabus to make sure that they understand course policies with regard to the Honor Code. Students are reminded that they are responsible for understanding the provisions of the Honor Code and that they “have the duty to report to a member of the Honor Committee, within the prescribed time outlined under Procedures for Reporting a Violation, any violations of the Honor Code.” Furthermore, “any student who has knowledge of, but does not report, an Honor Code violation may be accused of lying under the Honor Code.”

**Required Items**

1. **Connect:** Graded assignments are made available by the professor and submitted by students through Connect, which is an on-line homework management system.

   Students must have access to Connect to use it. There are several alternatives for gaining access. New copies of the optional FNAN 301 book, which can be bought at the GMU bookstore, come with Connect access. If no book or a used copy of the optional book is obtained, then Connect can be purchased separately, either at the GMU bookstore or through the Connect site for this course: [http://connect.mcgraw-hill.com/class/fnan301-summerc012012](http://connect.mcgraw-hill.com/class/fnan301-summerc012012).

   Note that students may be able to obtain a free 21-day subscription through the Connect site for this course. This alternative may be particularly attractive for students that wind up dropping the course. If offered, the free trial can be obtained by following the registration process on the Connect site.

   Subscriptions from previous semesters may be used for this class as well, although the account may expire mid-semester. All assignments that are submitted while an account is active are saved, even after an account expires.

2. **Financial calculator:** Calculators with financial functions are used a great deal to solve problems in FNAN 301. Support will be provided for the TI-83 Plus. Students may use a different calculator if desired, but course instructors may not be able to help with any calculator other than the TI-83 Plus.

   There is a great deal of information on using financial calculators in the course overheads and on-line. One potentially helpful web site is [http://www.tvmcalcs.com](http://www.tvmcalcs.com). In the course, we will support the time value of money functions with the TVM Solver and the basics of the npv and irr functions. We will not emphasize other functions.

   Students should bring their calculator to all lectures, as it will greatly enhance the value of those classes by enabling more active participation and learning. Students should bring their calculator to all exams.

3. **iclicker remote:** Class participation is strongly encouraged and will be assessed in part by student use of an iclicker remote, which is a response system that allows students to answer
questions posed during lecture. Iclicker2 remotes can be purchased at the GMU Bookstore. Students may use the previous generation iclicker remotes in class as well. Throughout this document, the term “iclicker remote” refers to either a previous generation iclicker remote or a newer iclicker2 remote.

Students should bring their iclicker remote to all lectures, as it will greatly enhance the value of those classes by enabling more active participation and learning. Also, grades will be influenced by whether or not students answer questions with their iclicker remote.

4. **Blackboard:** Students must have access to Blackboard, which is an on-line course management system that enables students to receive messages, observe grades, and download overheads, problems, solutions, and other relevant material. Blackboard also includes wikis and a discussion board, which can be used by students to appropriately communicate about course-related issues including problems on graded assignments.

Another resource on Blackboard that students should review regularly is a document with various notes and corrections that likely will be updated frequently. The name of this document will indicate when it was last updated. Revised versions of various other documents may also be posted on Blackboard with the name of the file indicating when it was revised.

The Blackboard homepage for this course can be accessed through [http://mymason.gmu.edu](http://mymason.gmu.edu).

5. **GMU MEMO or MasonLIVE email account:** Students must have their GMU MEMO or MasonLIVE email accounts activated so that they can receive important University information, including messages related to this course. Moreover, students are expected to regularly check their inboxes and keep adequate space available so that they can receive emails. See [http://masonlive.gmu.edu](http://masonlive.gmu.edu) for more information.

**Optional Item**


The custom book is optional and is best used as a supplement to the primary sources of course material—lectures, overheads, problems, and solutions—that students can consult to help them understand particular topics. Students are not responsible for anything in the optional custom book that is not presented in class, overheads, problems, or solutions assigned for a grade or for practice.

This is the last semester when this version of the optional book will be used.
Important resources

1. **Answering student questions:** If a student has a question related to course material, they can ask their question to the professor either in person or through email. If a student would like to talk to someone in person, then they can visit the professor during office hours, which are listed at the beginning of this document. If a student would like to ask questions via email, they should send a message to the professor, who will attempt to respond expeditiously. The goal is to respond within 24 hours of when a question is received, but hopefully sooner.

   When students send an email, they should cut and paste any relevant problems into the email message and include any work that’s been done. Students should not just write that they are confused, but should be specific about what is causing confusion. Please include the relevant formulas, numbers used as inputs, and results.

2. **Finance Tutors:** A sizeable list of potential finance tutors is posted on Blackboard, so current students have numerous alternatives for tutoring services if desired. The people on this list performed well in FNAN 301 and many are current (or recent) undergraduates.

   Although the names of potential tutors are provided on Blackboard, the terms of any arrangements are strictly up to the student and the tutor. Course coordinators, professors, TAs, GAs, and other staff currently associated with FNAN 301 may not provide compensated tutoring services to students in the course.

3. **Videos:** Videos of Dr. Pilloff solving some test bank problems on time value of money have been posted on YouTube (www.youtube.com). Although written solutions to these problems can be found in the solutions to the test bank problems posted on Blackboard, some students may find that videos of a professor going through the solution are useful or more understandable. Problems with associated videos have the relevant link presented with the problem and solution. Students can also find videos by searching for “fnan301” on YouTube.

   Videos of Dr. Pilloff lecturing on stocks are also available through GMU-TV. The links and relevant topics of these recorded lectures are listed in Appendix C.

4. **FNAN 301 Facebook page:** Dr. Pilloff has set up a Facebook page dedicated to FNAN 301 that will be used to regularly pass on useful information and suggestions. The page is not intended to be a forum for discussion.

   The web address is: http://www.facebook.com/pages/FNAN-301/140507232691131.

5. **Other Help and Tutoring and Services:** Appendix D provides information on other help and tutoring services.

Exams
There will be four quizzes, which will have roughly 10 multiple-choice questions. Quizzes will be given at the start of class on July 9, July 16, July 23, and July 30. The final exam will be cumulative and have
roughly 25 multiple-choice questions. The final will be given in our regular classroom from 10:30 a.m. to 1:15 p.m. on August 2. The term “exams” refers to all four quizzes and the final.

Students that have plans that conflict with an exam should consider modifying their plans or taking FNAN 301 during another semester. If an exam is missed for an unexcused reason such as a wedding, then a make-up would not be permitted and the student would receive a 0 on the exam.

Grades for all exams will be out of 100 points. Exam grades are based on answers indicated on a student’s Scantron form number 882-E, which students must bring to each exam. If discovered and identified, credit is given for correct answers that are misread by the Scantron machine. Only one answer “bubble” should be filled in for each question.

Relevant information and policies for the exams are presented in Appendix A. It is important for students to become familiar with the material in this appendix, as policy violations often lead to deductions, exams not being accepted (and therefore given zeroes), and/or potential violations of the Honor Code and a report to the Honor Committee. In recent semesters, students in FNAN 301 have lost hundreds of points per semester from deductions, the large majority of which were only 2 or 3 points for not following directions and doing things such as not signing the pledge on the exam, or not correctly filling out the information section of the Scantron form as instructed by the directions. Appendix A includes a (non-comprehensive) list of some common violations and the typical deduction associated with them.

Students will be provided formula sheets with all exams. These sheets, which also contain key notes about assumptions, conventions, and terminology used in the course, are on Blackboard for student review. If a student finds an error or omission, the student should notify their professor and Dr. Pilloff so that any relevant modifications or additions can be made for the exam. Students are strongly encouraged to use these formula sheets for all work done in the course. This practice should help build familiarity with the formula sheets and better prepare students for exams.

Solutions to exams taken this semester will be posted on Blackboard, but students that want information on their individual exams can see their Scantron form and get their exams from the professor during his office hours. The instructor can often email students relevant information such as a student’s answers and why a deduction was taken. Other opportunities to collect exams may be provided.

Students can only take a make-up exam or an exam at an alternative time if explicit permission from the professor is given. Appendix E provides more information on make-up exams. Make-up quizzes for the four quizzes will be given on Wednesday, August 1, 2012, in the regular classroom at 10:00 a.m. If the final exam for FNAN 301 conflicts with a student's other GMU final exams, the issue must be raised with Dr. Pilloff and resolved by 1:00 p.m. on Thursday, July 26, 2012.

**Graded assignments**

This course has graded assignments that must be completed through Connect. The problems in these assignments tend to be relatively simple and are often most useful for gaining a basic understanding of the material. Assignments provide students with an opportunity to have their performance evaluated in a way that is linked relatively closely to effort.

Students have up to three submissions for each assignment. A student’s highest score among all submissions determines the assignment grade. Only questions that are incorrectly answered in an earlier submission need to be redone in a subsequent attempt. Correctly answered questions from earlier
submissions receive credit on subsequent attempts, so student grades on subsequent attempts can not be lower than on previous submissions. Although students have three chances to submit each assignment, fewer submissions can be made without penalty. In addition, Connect offers students the opportunity to see whether their answers are correct (by clicking “check my work”) in a way that is not considered a submission.

Assignments have been set up to automatically submit when due with whatever work has been completed at that time. All assignments are due before 11:55 p.m. (according to Connect’s clock) on the due day.

There will be 4 graded assignments throughout the semester. Each assignment is worth 100 points. A student’s overall grade for the assignments will be the average among all the assignments, where the assignment average is computed with the lowest assignment grade included with a 10 percent weight and the other three assignment grades included with 30 percent weights each. Students can see their scores on individual assignments by clicking on the “reports” tab in Connect.

Students should not wait until the due day (or even the day before) to complete graded assignments. Students may encounter an unanticipated situation such as a sudden onset of an illness, work emergency, power outage, or Internet problem that would prevent them from working on their assignment. Such a situation generally would not be grounds for an extension. In general, extensions for assignments are very rarely given.

Although each student must submit his or her own graded assignment, students are allowed to work together on graded assignments. Students may use the wikis and discussion board on Blackboard to help each other with graded assignments. The purpose of permitting students to work together is to enhance learning, not to provide students with a way to obtain answers without doing work.

The following table lists the due date and time for each graded assignment. Students are encouraged to work on and complete assignments well before they are due.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Topic</th>
<th>Due date and time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corporate financial management and time value of money</td>
<td>Sunday, 7/8/2012, before 11:55 p.m.</td>
</tr>
<tr>
<td>2</td>
<td>Time value of money, bonds, and stocks</td>
<td>Sunday, 7/15/2012, before 11:55 p.m.</td>
</tr>
<tr>
<td>3</td>
<td>Stocks, capital budgeting criteria, and NPV and relevant cash flows</td>
<td>Sunday, 7/22/2012, before 11:55 p.m.</td>
</tr>
<tr>
<td>4</td>
<td>NPV and relevant cash flows and risk and return</td>
<td>Sunday, 7/29/2012, before 11:55 p.m.</td>
</tr>
</tbody>
</table>

**Practice problems**
A large number of practice problems (with associated solutions) are available on Blackboard. Substantial effort has been made to construct a large set of problems that extensively covers the material relevant for this course. This set is referred to as “test bank problems.” These problems include at least one problem that was on or is similar to each question from past exams posted on Blackboard. It is noted when a problem that is similar to a particular test bank problem was asked on a past exam posted on Blackboard. The test bank problems also include a large number of other types of problems that could (and likely will) be used as exam problems or highlight important material that could be used as the basis for exam problems.
Questions from exams given in the Fall 2009, Spring 2010, Fall 2010, Spring 2011, Fall 2011, and Spring 2012 semesters are posted on Blackboard and are useful as well. Although the test bank problems include problems like those from these old exams, the questions from old exams provide additional opportunities to work through different versions of many of those problems.

Lecture problems are also included in each set of overheads. Depending on time, some of these problems may be reviewed in class, but regardless, all of them are useful in helping students understand material. Solutions to these problems are available on Blackboard.

Class participation and attendance
For many students in FNAN 301, regular attendance is necessary for success. Therefore, students are strongly encouraged to be present for all lectures. Class participation, which requires attendance, is taken into account for a student’s final grade for the course. Participation scores for lectures are based on student responses made with their iclicker remote.

Students must register their iclicker remotes at http://www.iclicker.com/registration so that the system, which can recognize each remote that provides an answer, can tie students to their remotes. Appendix F presents useful information on registering and using iclicker remotes. Students may not receive credit for participation until their iclicker is correctly registered. Once scores are downloaded for a given class, the professor may not go back and give credit for students who voted, but who had not registered their remotes by the time scores were downloaded.

Students can earn up to 10 participation points for each lecture, starting with the class on July 9. Students who answer all questions that are asked on a day will receive 10 points for that day. Students who answer no questions that are asked on a day will receive 0 points for that day. Students who answer one or more, but not all, of the questions asked on a day receive credit equal to 10 points minus 2.5 points for each unanswered question for that day, with a minimum score of 0. Students receive full credit for answering questions, regardless of whether their answer is correct or not. One or more questions will frequently be asked at the start of class, so being on time and ready at the start of class is important.

If students do not appear to be putting adequate effort into correctly answering questions or if an insufficient number of students are getting correct answers, then the methodology for determining participation points in lecture may be modified to give more credit for correct answers.

Except for rare situations that affect an entire class, participation points earned in lecture are based exclusively on the iclicker system. Therefore, students are responsible for bringing and correctly using an operational and correctly registered iclicker remote to class. A set of extra batteries is recommended.

Using an iclicker remote to answer a question on behalf of another individual is considered cheating and a violation of the Honor Code. In addition, it is considered cheating and a violation of the Honor Code by a student if that student’s iclicker remote is used in class by someone other than the student who it is registered to. Therefore, students are encouraged to keep their iclicker remotes in their possession and under their control.

In order to ensure that iclicker remotes are only used by the appropriate student, unannounced and unscheduled attendance checks may be made during the semester. These checks will take place
immediately after an iclicker question is answered by students. Any student whose presence in class is not captured by the attendance check, but whose iclicker remote was used to answer the question that immediately preceded the attendance check will likely be reported to the Honor Committee. In past semesters, unannounced attendance checks have resulted in a nontrivial number of Honor Code Cases.

When a student answers an iclicker question, they should wait at least 1 minute after the time to answer the question has expired before leaving the room to make sure that they do not leave before an unannounced attendance check. In addition, students should not leave the room when an attendance check is conducted until they personally observe that a mark has been made by their name and that their presence has been noted.

Common excuses provided by students for their iclicker remote being used despite their presence not being captured by the attendance check that will not be accepted or considered relevant include: 1) a student claiming to have voted and then leaving the room before the attendance check and 2) a student claiming that he or she was present at the time of the attendance check, but that their presence was not accurately noted.

In order to maintain the academic integrity of the course, each student is responsible for not leaving class prematurely and personally confirming that their presence has been noted when an attendance check is taken. Failure to meet either of these responsibilities is considered a violation of the Honor Code.

Students should only use their iclicker remote to answer a question for this course while in the classroom. Answering questions from outside the classroom is considered cheating and will likely be reported to the Honor Committee.

All of a student’s participation points will be added up and the total, divided by 1.5, will constitute their participation score. There are 170 possible points, so it is possible to earn more than a 100 from classroom activities, but 100 is the maximum participation score given for classroom activities.

Deductions for certain distracting or disruptive behavior such as having unnecessary conversations and sending or receiving text messages may be made. Laptop use is permitted in lecture, but only students that sign an agreement in which they promise to use the laptop during class to engage in only activities directly related to the ongoing class may use their laptops. Students that sign and violate this agreement by surfing the Internet, doing homework for any class, etc. may lose their ability to use a laptop in class and may receive a deduction from their participation points. Students who have not signed a laptop agreement and use a laptop in class may receive a deduction from their participation points. The term “laptop” refers to tablet computers and any other similar devices.

See Appendix G for a discussion of “good” and “bad” classroom behavior and appendix I for the laptop agreement. Note that some professors may not permit laptop use in class.

Because students can miss up to 2 classes and still earn a participation score of 100, Dr. Pilloff will only assess whether to excuse absences when a student has had more than 2 potentially excusable absences. Once more than 2 classes have been missed for potentially excusable reasons, all potentially excusable absences will be evaluated and adjustments may be made to any (up to a maximum of 2) after the first 2 that are excused.
To clarify: a student must miss at least 3 classes for potentially excusable reasons before absences are evaluated and any possible adjustments to participation scores are made. The number of unexcused absences is not relevant. Moreover, 4 is the maximum number of absences that can be excused, so 2 is the maximum number of classes where an adjustment to a student’s participation scores can occur.

All issues associated with participation points such as potentially excusable absences must be addressed with Dr. Pilloff by 1:00 p.m. on August 1, 2012.

Common reasons for absences being excused are medical, religious, military, and participation in intercollegiate athletics or other GMU-sponsored activities. Documentation that supports a student’s reason for missing class is needed for an absence to be excused. Absences due to social engagements, work, traffic, travel, and parking issues are rarely, if ever, excused.

Students are responsible for everything that is said and reviewed in class, regardless of whether they are in attendance or not. Therefore, if a student misses class, it is their responsibility to get any relevant information. Unless an absence is due to an excusable reason such as a health issue, students should not ask a professor for this information.

In cases of inclement weather, students should check the GMU homepage or call 703-993-1000 to check on cancellation status. Students can sign up for the Mason Alert system to provide emergency information of various sorts at http://alert.gmu.edu. An emergency poster exists in each classroom explaining what to do in the event of a crisis and more information can be found at http://www.gmu.edu/service/cert.

**Extra credit opportunity**
For this course, a large amount of material is made available to students. Much of this material is produced by the professor. Although efforts have been made to make sure that overheads, problems, solutions, etc. are error-free, it would be very surprising if mistakes did not exist.

Therefore, once the first lecture of the semester begins, any student who finds an error in course materials posted on Blackboard should bring it to the attention of the professor. After the final exam starts, no more extra credit will be given for finding errors.

Students who discover “meaningful” errors before corrections are made or the class is informed of the error will receive some modest extra credit that will be applied at the end of the semester to their participation grade. In general, each relevant error found will result in 1 extra point on the student’s class participation grade, which is out of 100 points. Students can receive a maximum of 5 extra credit points from discovering errors, so the maximum possible participation score is 105. One extra credit point is typically given when the same error occurs in multiple places.

Although only “meaningful” errors result in extra credit, the vast majority of errors associated with overheads, problems, and solutions typically receive extra credit. The threshold for what constitutes “meaningful” is higher for other material posted on Blackboard such as the syllabus, exam information, tutor list, etc. Nonetheless, students are encouraged to let Dr. Pilloff know about anything that might warrant extra credit.

Errors that are discovered will be noted on Blackboard and possibly announced in class. In addition, updated versions of documents that incorporate corrections will be posted in many cases. Extra credit is
often not given for errors found in class and never for errors found in class by multiple people. Moreover, extra credit may not be given for errors found in solutions to exams given during this summer session.

**Grading**

Student scores on graded assignments, participation, and exams, which are all out of 100, are multiplied by the relevant weights from the following table using method 1 weights and summed to get the “method 1” numeric grade for the course and using method 2 weights to get the “method 2” numeric grade for the course. The numeric grade for the course that determines the letter grade for the course is the greater of these two grades.

<table>
<thead>
<tr>
<th>Course Component</th>
<th>Weight of numeric grade for the course</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Method 1 (original)</td>
</tr>
<tr>
<td>Graded assignments</td>
<td>10%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Quiz 1</td>
<td>13%</td>
</tr>
<tr>
<td>Quiz 2</td>
<td>13%</td>
</tr>
<tr>
<td>Quiz 3</td>
<td>13%</td>
</tr>
<tr>
<td>Quiz 4</td>
<td>13%</td>
</tr>
<tr>
<td>Final exam</td>
<td>28%</td>
</tr>
</tbody>
</table>

Letter grades for the course are determined exclusively by numeric grades for the course and the ranges described in the following table:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>97.0 or greater</td>
</tr>
<tr>
<td>A</td>
<td>92.0 – 96.9</td>
</tr>
<tr>
<td>A-</td>
<td>89.0 – 91.9</td>
</tr>
<tr>
<td>B+</td>
<td>86.0 – 88.9</td>
</tr>
<tr>
<td>B</td>
<td>82.0 – 85.9</td>
</tr>
<tr>
<td>B-</td>
<td>78.0 – 81.9</td>
</tr>
<tr>
<td>C+</td>
<td>74.0 – 77.9</td>
</tr>
<tr>
<td>C</td>
<td>69.0 – 73.9</td>
</tr>
<tr>
<td>D</td>
<td>60.0 – 68.9</td>
</tr>
<tr>
<td>F</td>
<td>59.9 or less</td>
</tr>
</tbody>
</table>

Numeric grades for the course are rounded to the nearest tenth of a percent and final letter grades are based on the rounded figure. For example, 68.950 percent would round to 69.0 percent, which would be a C, but 68.949 percent would round to 68.9 percent, which would be a D. Note that if a student has a total of 230 points on the first 4 quizzes, a 68 on the final, and 100 for graded assignments and participation, their course average would be 68.94, which would be a D.

Grades for individual components may be rounded to 1 or 2 decimal places. Curves may be applied to the numeric grade for the course and one or more grade ranges may be changed (to be more generous) as well. However, students should not expect any curves or adjustments as they have not been applied or have been very modest in recent semesters.

Final semester letter grades are only changed if there is a grading or calculation error. Grades are not raised because a student is extremely close to the cutoff between two grades.
Students are responsible for tracking their grades on Blackboard to make sure that all information is accurate. If the grade for a particular assignment, exam, etc. has not been posted within a week, students should contact the professor to make sure that there are no issues that need to be addressed.

This course requires a minimum grade of C to satisfy SOM degree requirements, and students will not be permitted to make more than three attempts to achieve a C or higher in this course. Registration in this course is prohibited beyond three attempts that resulted in a grade lower than C. If a student has questions about this policy, they should see an academic advisor in the Office of Academic and Career Services in Enterprise Hall, room 008.

All students that have been unable to successfully complete this course twice in the past and are currently attempting it again are strongly encouraged to see an academic advisor in the Office of Academic and Career Services in Enterprise Hall, room 008, at the start of the semester to make sure that the implications of not successfully completing the course this semester are fully understood. We also encourage such students to speak with their professor at the start of the semester to help ensure that an effective approach to studying for the course is adopted.

Students must earn a B- or higher in FNAN 301 in order to register for certain finance electives taken by finance majors (FNAN courses numbered 302, 311, 321, and 401). Therefore, a grade of B- or higher in FNAN 301 is needed to be a finance major.

The professor reserves the right to change the grading policy for the course.

**Incompletes**
An incomplete will only be given to a student if he or she has completed a majority of the work for the semester, has a C or better in the work completed at the time of the request, and has a documented excusable reason such as a serious illness or unanticipated family emergency for being unable to complete the remainder of the work as scheduled. Poor time management or failure to deal with a situation earlier in the semester would not be accepted as reasons for an incomplete.

**Office of Disability Services**
If a student has a disability or situation for which their professor needs to be made aware, they should schedule a time to discuss this with their professor in a timely manner. All academic accommodations must be arranged through the Office of Disability Services (ODS), which implements and coordinates reasonable accommodations and disability-related services that afford equal access to university programs and activities. The ODS is located in the Student Union Building 1, Room 222. Its phone number is (703) 993-2474 and its web site is [http://www2.gmu.edu/depts/unilife/ods/](http://www2.gmu.edu/depts/unilife/ods/).

**Keys to Success in this Course**
Appendix H provides keys to success in this course along with advice and suggestions from former students in FNAN 301 who earned an A or A+ in FNAN 301.
<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Material covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td>7/2</td>
<td>Introduction, corporate financial management, and time value of money</td>
</tr>
<tr>
<td>T</td>
<td>7/3</td>
<td>Time value of money</td>
</tr>
<tr>
<td>W</td>
<td>7/4</td>
<td><strong>No class: Independence Day</strong></td>
</tr>
<tr>
<td>R</td>
<td>7/5</td>
<td>Time value of money</td>
</tr>
<tr>
<td>F</td>
<td>7/6</td>
<td>Time value of money</td>
</tr>
<tr>
<td>M</td>
<td>7/9</td>
<td><strong>Quiz 1 and time value of money</strong></td>
</tr>
<tr>
<td>T</td>
<td>7/10</td>
<td>Time value of money</td>
</tr>
<tr>
<td>W</td>
<td>7/11</td>
<td>Bonds</td>
</tr>
<tr>
<td>R</td>
<td>7/12</td>
<td>Bonds and stocks</td>
</tr>
<tr>
<td>F</td>
<td>7/13</td>
<td>Stocks</td>
</tr>
<tr>
<td>M</td>
<td>7/16</td>
<td><strong>Quiz 2 and stocks</strong></td>
</tr>
<tr>
<td>T</td>
<td>7/17</td>
<td>Capital budgeting criteria</td>
</tr>
<tr>
<td>W</td>
<td>7/18</td>
<td>Capital budgeting criteria and relevant cash flows and NPV analysis</td>
</tr>
<tr>
<td>R</td>
<td>7/19</td>
<td>Relevant cash flows and NPV analysis</td>
</tr>
<tr>
<td>F</td>
<td>7/20</td>
<td>Relevant cash flows and NPV analysis</td>
</tr>
<tr>
<td>M</td>
<td>7/23</td>
<td><strong>Quiz 3 and relevant cash flows and NPV analysis</strong></td>
</tr>
<tr>
<td>T</td>
<td>7/24</td>
<td>Relevant cash flows and NPV analysis and risk and return</td>
</tr>
<tr>
<td>W</td>
<td>7/25</td>
<td>Risk and return</td>
</tr>
<tr>
<td>R</td>
<td>7/26</td>
<td>Risk and return</td>
</tr>
<tr>
<td>F</td>
<td>7/27</td>
<td>Risk and return</td>
</tr>
<tr>
<td>M</td>
<td>7/30</td>
<td><strong>Quiz 4 and risk and return</strong></td>
</tr>
<tr>
<td>T</td>
<td>7/31</td>
<td>Cost of capital</td>
</tr>
<tr>
<td>W</td>
<td>8/1</td>
<td>No Class - reading day and <strong>make-up quizzes</strong></td>
</tr>
<tr>
<td>R</td>
<td>8/2</td>
<td><strong>Final exam</strong>, 10:30 a.m. – 1:15 p.m.</td>
</tr>
</tbody>
</table>

*This schedule may be modified at the discretion of the professor as a result of weather or other reasons.*
Appendix A
Exam Information and Policies

There will be four quizzes, which will be given at the start of class on July 9, July 16, July 23, and July 30. The quizzes will have roughly 10 multiple-choice questions. The final will have roughly 25 multiple-choice questions and will be given during the University-assigned period for the final exam, which is from 10:30 a.m. to 1:15 p.m. on August 2.

The term “exams” refers to the final and four quizzes. All exams will be held in the regular classroom. Quizzes will explicitly draw from the test bank problems on Blackboard. Some of these problems reflect the types of problems that have been asked in the past and could be asked again (with different names, numbers, and/or timelines, etc.). Others of these problems may not have been asked in the past, but could (and likely will) be asked in the future (with different names, numbers, and/or timelines, etc.). Some exam problems may not be the same as test bank problems, but could be based on test bank problems.

To provide students with additional problems to work through, questions (with solutions) from exams given in the Fall 2009, Spring 2010, Fall 2010, Spring 2011, Fall 2011, and Spring 2012 semesters are posted on Blackboard, and exams from this semester will be posted after the exams have been graded.

The final exam will explicitly draw from quiz problems from the Fall 2010, Spring 2011, Fall 2011, Spring 2012, and Summer C01 2012 semesters that are (or will be) posted on Blackboard. In addition, questions may also draw from explicitly noted test bank problems, essentially the test bank problems on cost of capital and the material on risk and return not covered on quiz 4.

Although all the material made available for this course should be useful for learning the relevant subject matter, exams draw explicitly from the sources noted above. Therefore, students should review problems from test bank problems (for quizzes) and old quizzes and relevant test bank problems (for the final) over and over and over. The table below lists the relevant test bank problems for each quiz and the relevant test bank and old exam problems for the final exam.

One potentially effective strategy for exam preparation is for students to choose problems randomly or to do every 10 problems. Problems are generally ordered by topic, so doing them out of order makes it less likely that a problem is solved simply by redoing the steps needed for the previous one. Being forced to solve each problem independently may help facilitate learning.

The correct answer to a multiple-choice question is the best answer. The term “best answer” refers to the answer that is most consistent with the material covered in class or the answer that is correct most often among the choices that could be potentially correct at some time. The identification of the best answer may be relevant when one answer would be correct all the time under common circumstances and assumptions and another answer would be correct only in rare and highly unusual circumstances and assumptions. Every question should have one answer that is clearly the “best answer” and the intention is to avoid ambiguity as much as possible.

Exam grades are based on answers indicated on a student’s Scantron form number 882-E. Therefore, students must bring a Scantron form number 882-E to each exam. Only one answer “bubble” should be filled in for each question.

Note that Scantron form number 882-E-LOVAS is different than Scantron form number 882-E and that the use of Scantron form number 882-E-LOVAS will likely result in a deduction. If discovered, credit is given for correct answers that were misread by the Scantron machine.
The following table presents relevant information on when each exam will take place, how much time students will have to complete each exam, and what material will be covered on each exam.

<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
<th>Time limit</th>
<th>Material covered</th>
<th>Relevant problems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz 1</td>
<td>July 9</td>
<td>50 minutes</td>
<td>TVM, part 1; and TVM, part 2, up through and including delayed annuities and perpetuities</td>
<td>TVM1: all</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TVM2: 1 – 83</td>
</tr>
<tr>
<td>Quiz 2</td>
<td>July 16</td>
<td>50 minutes</td>
<td>TVM, part 2, after delayed annuities and perpetuities; all of bonds; and stocks, up to and including the dividend discount model with constant growth</td>
<td>TVM2: 92 – 191</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bonds: all</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Stocks: 1 – 115 &amp; 118 – 126 (all but 116 &amp; 117)</td>
</tr>
<tr>
<td>Quiz 3</td>
<td>July 23</td>
<td>50 minutes</td>
<td>Stocks, the dividend discount model with non-constant growth; capital budgeting criteria; and relevant cash flows and NPV analysis, up to and including opportunity costs</td>
<td>Stocks: 116 &amp; 117</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Capital budgeting criteria: all</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Relevant CFs &amp; NPV: 1 – 56</td>
</tr>
<tr>
<td>Quiz 4</td>
<td>July 30</td>
<td>50 minutes</td>
<td>Relevant cash flows and NPV analysis, after opportunity costs; and risk and return up to and including systematic risk</td>
<td>Relevant CFs &amp; NPV: 57 – 89</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Risk &amp; return: 1 – 116</td>
</tr>
<tr>
<td>Final</td>
<td>August 2</td>
<td>145 minutes</td>
<td>All material covered in course except corporate financial management</td>
<td>Risk &amp; return: 81, 117 – 147</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cost of capital: all</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Quizzes 1, 2, 3, &amp; 4 from Fall 2010, Spring and Fall 2011, and Spring &amp; Summer C01 2012</td>
</tr>
</tbody>
</table>

Students will be provided a set of formula sheets with their exams. These sheets, which also contain key notes about assumptions, conventions, and terminology used in the course, are on Blackboard for student review. If a student finds an error or omission, they should inform Dr. Pilloff so that any relevant modifications or additions can be made for exams.

Students are strongly encouraged to use the formula sheets for all work done in this course. This practice should increase student familiarity with the formula sheets and better prepare them for exams.

Time limits on exams will be strictly enforced. This means that students must have their Scantron form filled out completely by the end of the exam period. Scantron forms with no answer “bubbles” filled in will result in a score of zero.

If a student is observed writing on or erasing from anything, including a Scantron form or exam booklet, after time has expired, that student may receive a deduction, the exam may not be accepted, and/or the student may be reported to the Honor Committee. In fact, at the end of the exam, the proctor will announce “pencils down.” This means that students should place their pencils, eraser, and any other writing implements on the desk so that they are not holding anything that can be used to write or erase.

Students can use a traditional or financial calculator on exams. However, calculators must be calculator-only devices. Computers and other electronic gadgets like cell phones that have calculator features may not be used. Students are responsible for having a functioning calculator and should not expect exam
proctors to provide them with a calculator. Therefore, students are encouraged to bring a back-up calculator and/or extra batteries to all exams.

Students should bring a form of identification with a picture to exams. GMU student IDs or government-issued IDs are acceptable. We may check IDs to confirm the identity of all students. If a student does not have ID, that student may receive a deduction, the exam may not be accepted, and/or the students may be reported to the Honor Committee.

Many of the quantitative questions on the exam include “plus or minus” language as part of the possible answers. This language is included to account for modest differences in solutions due to rounding. For example, if one possible answer is “$100 (plus or minus $1),” then a student would select that answer if they believe the answer to the question is any number between (and including) $99 and $101. Similarly, a student would select an answer of “1.00% (plus or minus .02 percentage points)” if they believe the answer to the question is any number between (and including) 0.98% and 1.02%.

Announcements may be made during an exam to make clarifications or correct mistakes. If a student misses such an announcement because that student arrived late or chose to hand in their exam and leave the room before time was up, then the student took the risk of missing such announcements. Therefore, arriving late or leaving early is done at a student’s own risk.

A rough version of the first page of an exam is presented on the following page. It includes a draft of the instructions and policies for the exam, and indicates where the exam version is presented. Students should take time before exams to familiarize themselves with this page, so they do not violate any policies and/or have to spend time reviewing them during an exam. Any meaningful modifications will be brought to the attention of students in class or at the exam.

Students may and are encouraged to fill out all of the information on their Scantron form (except the exam version, which will not be known ahead of time) before entering the exam room. While in the exam room, students should not begin to answer questions or look at the exam until given explicit permission to do so. The information section of the Scantron form should be filled out as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>Your name</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBJECT</td>
<td>Your G number</td>
</tr>
<tr>
<td>TEST NO.</td>
<td>The exam (quiz 1, quiz 2, quiz 3, quiz 4, or final)</td>
</tr>
<tr>
<td>DATE</td>
<td>“Summer C01 2012”</td>
</tr>
<tr>
<td>PERIOD</td>
<td>The version of your exam (A, B, C, D, E, F, G, or H)</td>
</tr>
</tbody>
</table>

Students are reminded to write the semester (not the date) in the Date box and to include the “C01” in Summer C01 2012.

Once given permission to start the exam, each student is encouraged to immediately finish filling out the information section of their Scantron form, write their name and G number on the exam, and sign the pledge on the exam. Taking these actions right away will help students avoid unnecessary deductions. This appendix may be modified during the semester.
I understand and pledge that I have complied and will comply with George Mason University’s Honor Code. I did not give nor receive any unauthorized aid on this exam. I promise not to discuss this exam in any way with any other student, especially any other student who has not yet completed their exam.

Signature: _________________________________________________________________________________________

Instructions and policies
Fill in the information section of your Scantron form legibly and as indicated in the following table. Failure to adhere to these guidelines may result in your exam not being accepted or being accepted with a deduction. All students should write “Summer C01 2012” in the DATE box for each exam, but all other information (name, G number, exam, and version) should be filled in to reflect your exam and personal information.

<table>
<thead>
<tr>
<th>NAME</th>
<th>Your name</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBJECT</td>
<td>Your G number</td>
</tr>
<tr>
<td>TEST NO.</td>
<td>The exam (quiz 1, quiz 2, quiz 3, quiz 4, or final)</td>
</tr>
<tr>
<td>DATE</td>
<td>“Summer C01 2012”</td>
</tr>
<tr>
<td>PERIOD</td>
<td>The version of your exam (A, B, C, D, E, F, G, or H)</td>
</tr>
</tbody>
</table>

Do not open this exam until given explicit permission to do so.

Indicate your answers by filling in the appropriate “bubbles” on your Scantron form 882-E with a number 2 pencil. Grades are based on these answers. Only one answer “bubble” should be filled in for each question.

You may use a traditional or financial calculator. However, your calculator must be a calculator-only device. Computers and other electronic gadgets like cell phones that have calculator features may not be used.

You may use no aids other than this exam, the formula sheets, your calculator, and your writing instrument.

If scratch paper is needed, use empty spaces on your exam or formula sheets. Do not bring or use extra scratch paper.

The envelope, exam, formula sheets, and Scantron form must be turned in. Failure to do so may lead to your exam not being accepted or being accepted with a deduction.

Sign the pledge and provide your name and G number at the top of this page. Failure to do so may lead to your exam not being accepted or being accepted with a deduction.

Potential violations of the Honor Code will be reported to the Honor Committee.

All items except those used to take the exam such as pencils, calculators, erasers, etc. must be placed in the front of the room as instructed by the proctor.

All cell phones, cameras, and other non-calculator-only devices should be turned off when you are in the exam room. These should be at the front of the room and not with any student (for example, on desk, under chair, on windowsill, in pocket, up sleeve, etc.)

Unless you have handed in your exam because you are finished, you are not allowed to leave the room after exams have been distributed without the permission of an instructor or a proctor.

If you complete the exam within the last few minutes of the allotted time, you may be asked to remain in your seat until the end of the exam period.

During the exam, you may be asked to show identification to an instructor or proctor, so that your identity can be confirmed. If you do not have your GMU ID, driver’s license, or some other government-issued ID with a picture, your exam may not be accepted or may be accepted with a deduction.

Do not talk during the exam except to ask an instructor or proctor a question.

You may not write on or erase from anything, including your Scantron form and test booklet, after time has expired. When the proctor announces “pencils down,” you should place your pencils, eraser, and any other writing implements on your desk so that you are not holding anything that can be used to write or erase.

Food is not permitted in the exam.
Common Deductions in FNAN 301

Scantron form information section
Omitting 1 item or having 1 item incorrect (such as wrong version or information in wrong place): 2 points
Omitting more than 1 item or having more than 1 item incorrect: 3 points

Other Scantron form issues
Using form 882-E-LOVAS or other form other than 882-E: 3 points

Exam
Omitting name: 1 point
Omitting G number: 1 point
Not signing pledge: 3 points

Behavior
Writing after time is up: at least 20 points (Honor Code violation if cheating is suspected)
Having a cell phone, camera, or other non-calculator-only devices with a student (for example, on desk, under chair, on windowsill, in pocket, up sleeve, etc.): at least 20 points (Honor Code violation if cheating is suspected)
Having a backpack, purse, etc. with a student (for example, on desk, under chair, on windowsill, etc.): at least 3 points (and Honor Code violation if cheating is suspected and very possibly more than 3 points, depending on circumstances)
Starting early: 1 or more points, depending on length of head start and possible Honor Code violation

ID
Not having an ID if IDs are checked: 3 points
Appendix B
Course Objectives and Learning Goals

Course objectives
After completing FNAN 301, students should understand financial concepts and be able to conduct financial analysis. Specific goals are that students will be able to:

1. Value any stream of cash flows, including those associated with assets, financial securities, and capital investment projects
2. Understand the key concepts of financial analysis and theory and be able to apply them in financial decision-making
3. Apply financial management techniques using a financial calculator

Learning Goals for SOM Undergraduate Programs
1. Our students will be competent in their discipline.
2. Our students will be aware of the uses of technology in business.
3. Our students will be effective communicators.
4. Our students will have an interdisciplinary perspective.
5. Our students will be knowledgeable about global business and trade.
6. Our students will recognize the importance of ethical decisions.
7. Our students will be knowledgeable about the legal environment of business.
8. Our students will be knowledgeable about team dynamics and the characteristics of effective teams.
9. Our students will understand the value of diversity and the importance of managing diversity in the context of business.
10. Our students will be critical thinkers.
FNAN 301 addresses learning goals #1, #2, #6, and #10

Learning Goals for SOM Finance Majors
1. Finance majors will be able to value complex projects, assets, and securities.
2. Finance majors will be able to demonstrate, evaluate, and explain the risk return trade-offs in finance.
3. Finance majors will be able to conduct a financial analysis of a firm using financial statements.
4. Finance majors will be able to price and use derivatives.
5. Finance majors will recognize and understand how to address ethical issues in finance including agency problems.
6. Finance majors will be able to conduct research to support the analysis of a firm or financial project and effectively present their analysis.
7. Finance majors will understand the relationships among investors, firms, financial institutions, and regulatory entities in financial markets and systems.
8. Finance majors will understand how global financial markets and institutions affect firms and investors.
FNAN 301 addresses learning goals #1, #2, and #5
Appendix C
Recorded Lectures on Stocks

Video 1 (overview, 20 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks1.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks1.mov

Video 2 (rate of return & expected rate of return, 23 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks2.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks2.mov

Video 3 (1-, 2-, and N-period holding periods, 32 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks3.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks3.mov

Video 4 (dividend discount model: introduction & no growth, 15 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks4.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks4.mov

Video 5 (dividend discount model: constant growth, 28 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks5.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks5.mov

Video 6 (dividend discount model: non-constant growth, 17 minutes):
http://media.mesa.gmu.edu/FNAN301/stocks6.wmv
http://gmutvserver.gmu.edu/sdpgen/qt/FNAN301/stocks6.mov
Math tutoring is available from the Math Tutoring Center in Room 344 of the Johnson Center (http://math.gmu.edu/tutorcenter.htm). In addition, there is a great deal of material on basic algebra online. Several potentially helpful resources include:

Video 5 on linear equations produced by Annenberg Media: http://www.learner.org/resources/series66.html?pop=yes&pid=169

Chapter 2 of the course on elementary algebra from the National Repository of Online Courses: http://www.montereyinstitute.org/courses/Elementary%20Algebra/nroc%20prototype%20files/coursestartc.html

The “Algebra Review” link at: http://www.brookscole.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=0534492770&discipline_number=1

Basic computer and technology tutoring is available through the Training in Office & Productivity Skills (TOPS) office: http://tops.gmu.edu/

Useful information on Blackboard can be obtained from the GMU Instructional Resource Center: http://www.irc.gmu.edu

English tutoring is available from the English Language Institute: http://eli.gmu.edu/

General help can be obtained from the University libraries: http://library.gmu.edu/mudge/IM/IMRef.html

Personal issues may be assisted by Counseling and Psychological Services (CAPS): http://caps.gmu.edu

The University Catalog is the central resource for university policies affecting student, faculty, and staff conduct in university affairs: http://catalog.gmu.edu

Other policies are available at http://universitypolicy.gmu.edu/. All members of the university community are responsible for knowing and following established policies.
Appendix E
Information on Make-Up and Rescheduled Exams

Make-up exams

If a student misses an exam or anticipates missing one, then that student must notify Dr. Pilloff prior to the exam, if possible, or as soon afterwards as possible, either in person or via email. In this notification, the student should explain the reason for requesting a make-up exam. The student may get some initial feedback as to the reasonableness of the request, but this does not constitute final permission to take a make-up.

A final decision on a make-up will not be made until documentation, such as a doctor’s note clearly indicating that a student could not take an exam because of a health-related situation or a copy of military orders indicating that a student could not take an exam due to required service, is provided to Dr. Pilloff. Note that documentation is necessary when a student misses an exam for health-related reasons.

After considering the reason for the missed exam and reviewing the documentation, Dr. Pilloff will make a decision and will respond to the student’s request either by granting permission for a make-up, denying the request for a make-up, or asking for more time or information. If a student does not hear back from Dr. Pilloff, the student should send an email to him, as it is the student’s responsibility to secure a response to a request for permission to take a make-up exam.

If a student’s request to take a make-up is approved, then Dr. Pilloff will inform the student via email that permission has been granted. Students must bring a paper print-out of the approval email with them to the make-up exam. This print-out may be collected and failure to bring a paper print-out indicating permission to take a make-up could result in a deduction, denial to take the make-up, which would lead to a grade of 0, or the make-up not counting for credit, which would also lead to a grade of 0.

Make-up exams tend to be structured differently than regular exams. Although the questions are similar to the types asked on regular exams, make-ups tend to involve fewer multiple-choice questions and some open-ended questions where a set of potential answers is not provided. A make-up exam for the first quiz from the Spring 2010 semester is posted on Blackboard and illustrates how make-up exams tend to be structured.

Common reasons for permission for a make-up being given are medical, religious, military, and participation in intercollegiate athletics or other GMU-sponsored activities.

Note that traffic is almost never an excusable reason for missing an exam. It is only grounds for being allowed to take a make-up if there is a highly unusual incident that causes a substantial delay for many vehicles and that can be documented (and is by the student). Students are expected to take into account the possibility of heavy traffic and/or non-major delays and should plan accordingly. In addition, personal travel and social engagements like weddings and family reunions are not considered excusable reasons for missing an exam. At the start of the semester, students should make sure that any scheduling conflicts between pre-existing plans and the course exam schedule are identified and addressed. Special arrangements are not made with students simply because plans were already made when the semester began. Almost no work conflicts are considered excusable, so students should make any necessary special arrangements with employers ahead of time. Although the importance and benefits of employment interviews are recognized, missing an exam because of an interview typically does not result in permission being given for a make-up. Also, legal issues such as incarceration that prevent a
student from taking an exam are generally not reasons for an excused absence. Finally, students should not make travel plans that conflict with the University-assigned time for their final exam.

In general, situations that could have been avoided or prevented with reasonable and effective planning are not excused even if the reason that an exam is missed is not the student’s fault. Students should leave themselves an adequate amount of time for all activities that occur before an exam.

Students that unnecessarily delay the process of requesting make-up and providing documentation may be denied permission to take a make-up. In general, students should provide all necessary material as soon as possible after a missed quiz.

**Rescheduling the final exam when a student has 3 or more exams on the same day**

To schedule the final exam at an alternative time because a student has 3 or more final exams scheduled on the same day, students should provide Dr. Pilloff with the following three items:

1) A copy of the GMU final exam schedule that clearly indicates (highlighting works well) the 3 (or more) exams that the student has on the same day. The final exam schedule can be found at:

   [http://summer.gmu.edu/finalexams/](http://summer.gmu.edu/finalexams/)

2) A copy of the student’s class schedule from Patriot Web that clearly indicates (highlighting works well) the 3 (or more) courses that have their final on the same day.

3) A filled-out, change-of-final-exam-request form. The rescheduled time for the final should be filled in by the student and should be one of the times assigned to one of the other sections of FNAN 301 for its final exam. Students should inform Dr. Pilloff if this rescheduling preference can not be met without the student having 3 (or more) exams on the same day. The change-of-final-exam-request form can be found at:


Once all three items have been provided to Dr. Pilloff and the conflict is evaluated and confirmed, Dr. Pilloff will fill out the relevant parts of the change-of-final-exam-request form and return it to the student, who can then submit the form for final approval to the School of Management Academic and Career Services office in room 008 of Enterprise Hall.

Conflicts due to other classes having final exams at times that are inconsistent with the GMU final exam schedule, such as with a common exam for a course, are not grounds for rescheduling the FNAN 301 final exam.

Anticipated conflicts, such as those with other GMU final exams, must be raised with Dr. Pilloff and resolved by 1:00 p.m. on Thursday, July 26, 2012. If a conflict is not resolved with Dr. Pilloff by this time, then the student will be expected to take the final with his or her FNAN 301 lecture section at the GMU-assigned time for that section. Moreover, if a student’s request to take the final at an alternative time is not officially approved by the School of Management, then that student will be expected to take the final with his or her FNAN 301 lecture section at the GMU-assigned time for that section.
Appendix F  
Information on iclicker Remotes

Students must register their iclicker remotes so that the system, which can recognize each remote that provides an answer, can identify which student is operating the relevant remote. In order to complete this step, students should go to http://www.iclicker.com/registration and fill in the fields that ask for first name, last name, student ID, and remote ID. When registering on-line, students should enter their Blackboard User ID as their student ID. The remote ID is the series of numbers and possibly letters found on the bottom of the back of the iclicker remote.

Recall that students may use either the original iclicker remote or the newer iclicker2 remote in lecture and that the term “iclicker remote” refers to either type of remote.

Some iclicker registration may take place in lecture. Students who have difficulty or questions about registering should see their professor during office hours for assistance. Although questions for students to respond to with their iclicker remotes may be asked as of the first day of class, responses will be monitored for class participation points starting on Monday, July 9.

To answer a question with an original iclicker remote, students should turn on the iclicker remote by pressing the bottom “on/off” button. A blue “power” light will appear at the top of the remote to indicate that the device is turned on.

When an “iclicker” question is asked to the class, students should select A, B, C, D, or E as their answer and press the corresponding letter on their iclicker before the allotted time, which will be displayed on the screen, has expired, or until the time limit has been reached.

To confirm that an answer has been recorded, students can check the “vote status” light on an original iclicker remote. A green light indicates that the answer was sent and received. A red flashing light signals that the student’s answer was not captured by the system. If a student sees a red flashing light or is uncertain that they saw a green light, they can simply answer again. Moreover, a student can change their answer as long as the timer is still going. The most recent answer is the one that is recorded as a student’s answer. Students with an iclicker2 can confirm that their answer has been recorded by the system by observing a check mark in the remote’s LCD screen.

According to the company that manages the iclicker system, students should not use Duracell batteries (they are a bit short for the casing) or rechargeable batteries (they harm the iclicker remote).

There is a great deal of information on using the iclicker remote at http://www.iclicker.com. In addition, students can direct any unanswered questions to support@iclicker.com.
Appendix G

“Good” and “Bad” Classroom Behavior

Some important reminders for “good” behavior include coming to class on time; bringing a calculator to work through problems during lecture; reading the syllabus and becoming familiar with the course outline, key dates, policies, etc.; asking questions about material and concepts that are not well understood by raising a hand to be called on; minimizing the distraction of a late arrival by entering quietly and not disrupting fellow students; reporting knowledge of any possible or potential Honor Code violations; and adhering to the SOM Standards of Behavior as described as follows:

The mission of the School of Management at George Mason University is to create and deliver high quality educational programs and research. Students, faculty, staff, and alumni that participate in these educational programs contribute to the well-being of society. High quality educational programs require an environment of trust and mutual respect, free expression and inquiry, and a commitment to truth, excellence, and lifelong learning. Students, program participants, faculty, staff, and alumni accept these principles when they join the SOM community. In doing so, they agree to abide by the following Community Standards of Behavior:

- Respect for the rights, differences, and dignity of others
- Honesty and integrity in dealing with all members of the community
- Accountability for personal behavior

Integrity is an essential ingredient of a successful learning community. Ethical standards of behavior help promote a safe and productive community environment, and ensure every member the opportunity to pursue excellence.

SOM can and should be a living model of these behavioral standards. To this end, community members have a personal responsibility to integrate these standards into every aspect of their experience at the SOM. Through our personal commitment to these Community Standards of Behavior, we can create an environment in which all can achieve their full potential.

Some important reminders for “bad” behavior include having cell phones on, using any handheld electronic device during class other than a calculator; using a laptop during class to engage in any activity that is not directly related to the ongoing class; talking with neighbors about anything unrelated to class; leaving early or taking an unnecessary break in the middle of class; sleeping; and packing up belongings before class is over and the professor or TA has finished.

Laptops can be particularly distracting. Therefore, there will be little tolerance for students who are using them for anything other than what is directly related to the ongoing class. Spot checks may be conducted and the participation grades for students who do not have permission to use their laptops and/or are using their laptops in class to engage in any activity that is not directly related to the ongoing class may be adversely affected.

Students should not cheat or engage in any form of academic dishonesty. Suspected, possible, or potential violations of the Honor Code will be reported to the Honor Committee.
Appendix H

Keys to Success in this Course and Advice from Successful FNAN 301 Students from Past Semesters

Many students find this class to be very challenging. However, the path to success is very clear:

1) Get “the low-hanging fruit” by earning the 20 easy points
   A) Come to class on time and for the entire session with your iclicker remote ready to go for lectures.
   B) Complete all graded assignments on time and for full credit

Note: If you get the 20 “easy” points, then (if there are no curves or adjustments to grade ranges) you need to average 61.3 percent on exams to get a C for the course and 72.5 percent on exams to get a B- for the course.

2) Prepare effectively for exams
   For quizzes, do test bank problems over and over and over to make sure you understand them and can do them quickly. For the final, do problems from the relevant old quizzes and test bank problems over and over and over to make sure you understand them and can do them quickly.

   Unlike many other classes, finance must be practiced regularly (almost every day of the week). Start preparing for exams as soon as material is presented in class.

   Hours are necessary, but not sufficient for success – understanding is critical.

   Suggestions: do problems regularly and seek help from an instructor or classmate when something is not understood; Go to class, pay attention, and participate by working on problems asked in class, with a neighbor or two if necessary; If understanding during class is difficult, go over the material beforehand; Form a study group to help gain an understanding, but make sure problems can be done independently in a timely manner; Brush up on algebra and/or hire a tutor if necessary.

Note: For most students, effective preparation for this course requires a consistent and substantial amount effort that is much greater than for other courses.

3) Avoid unnecessary deductions
   For example, fill out Scantron forms for exams correctly and completely, bring the correct Scantron form to exam, stop writing (or erasing) when exam time is up, make sure your cell phone is turned off and placed at the front of the room during exams, do not start exam before told to, do not cheat, do not use your laptop inappropriately, do not text during class, use your iclicker remote appropriately, etc.

P) Position yourself for success
   Make sure you have sufficient time to perform well in this class. For example, do not take too many other courses, especially ones that will require substantial time, and manage employment demands.

Although the path to success in this class is clear, success in this class is not easy for most students. Therefore, students are strongly encouraged to stay on top of the material and use the many resources made available to them.
The following quotes are from students that earned either an A or A+ in FNAN 301. These words may be especially helpful as they come from students who performed at a very high level in this course. Note that some quotes have been revised to improve grammar and/or clarity.

Anyone can succeed in Finance 301, regardless of what major you're pursuing. The keys are to attend class, and do ALL the test bank problems. Practice and exposure to the material are the most important things you can do to prepare yourself. The resources are in place to succeed, you just have to invest your time and effort.

Even though there are so many test bank problems, doing those and reading the solutions … is so helpful because everything that is on the quiz is from the test bank. … It can be a hard class, but if you take the time to work on it, you can do really well.

Do the test bank problems repeatedly (I probably spent at least one or two hours a day doing these problems, over and over, at least a week in advance of quizzes). I think that students do not expect to study this much as they are not used to it, but I was prepared to take the time to do so. Most students I talked to only went through the relevant test bank problems once before the exam, but I did them several times.

To do well in Finance 301, there are 3 keys to success; show up to class (every single one if you can), listen to the professor in class, and DO THE TEST BANK PROBLEMS!!! Every question you will see on a quiz is in there, and with some dedication, you'll be comfortable and understand each and every test question all semester (and you'll know how to do them before you ever start on the test).

FNAN 301 is the only class I have taken where the faculty provides the students with access to a test bank, along with answers and lucid explanations. Students who take full advantage of the course material know exactly what kinds of problems to expect on quizzes and exams. The course is intentionally structured so that students who master the process of solving each and every extra problem will find it very easy to earn an A in FNAN 301. The professors provide the students with the resources necessary to practice, learn, and master the course concepts, but students must take advantage of these resources in order to succeed.

I believe that the key to success in FNAN 301 is systematically working through the extra problems and learning how to solve each one. After students understand how to solve an extra problem and are confident in their understanding of the process, they should change the numbers in the problem and practice solving it again. Most students find it necessary to devote 9 to 12 hours per week to sufficiently prepare for a 3 credit technically-intensive course like FNAN 301. Students who adopt a methodical approach and commit adequate time (1.5 to 2 hours) every day to practicing and studying the extra problems usually find themselves very well prepared to earn an “A” on every quiz and exam.

First, understanding lecture slides well is very important. I often review each of them for at least three times. Second, do lots of exercises, mark out the problems sets, and review them before each quiz. Third, do not fear FNAN 301, try to enjoy it.

The most important piece of advice I could offer students in FNAN 301 is to do all of the test bank problems before the tests and all of the past quizzes before the final.
The FNAN 301 syllabus is long. READ IT! It is a complete and accurate guide of what to expect. The grading policy is straightforward and honest – there’s no mystery or ambiguity in how to do well.

1. Show up. (And be on time.) Participation points are an important foundation in your total points. You signed up for the class… now just show up. As there is always a question at the beginning of class, be on time. It may seem insignificant to lose 2.5 points in a day but the points add up. These are easy points… there are plenty of hard points. Don’t miss the easy ones. Labs count too. Participation point earning opportunities exceed 100 which makes this a very fair process – no one expects you to be “perfect” in your attendance. Just make sure you save these opportunities for real “emergencies” otherwise you’ll find yourself short some crucial points at the end of the semester.

2. Do the homework. Again, easy points. These assignments are not heavy duty work – much easier than the test bank problems – but a good opportunity to grasp the concepts before you take on the test bank. The class discussion board is very helpful if you get stuck on a problem or concept and there is plenty of lead time. Don’t wait until the last minute as there are sometimes glitches in the online network that could prevent you from finishing your work on time.

3. Exams are as advertised! Do the test bank problems. Repeat the ones you had trouble with. Take a practice quiz or two to get a feel for the “real” thing and the time limits. Fifty minutes seems like a short amount of time and you can easily be intimidated going in. But if you take a couple of practice quizzes you will know exactly what to expect and how to allocate your time.

It’s easy to roll your eyes at the rules and the length of the syllabus – I did! But, in the end, I appreciated the no-nonsense, unambiguous policies. You always know where you stand and what you need to do to get the grade you want.

Learn the concepts from the PowerPoint slides and learn the mechanics from the test bank. Do all the test bank problems. It's tedious, it's long, and it's sometimes repetitive. But if you do it you will know everything and recognize every type of problem on the exam. … Also make sure you don't miss easy points, like by filling out Scantrons incorrectly or coming late to class or not doing the homework, which is super easy and takes like 10 minutes. There are only so many points you can lose to get an A and the more you lose, the more stressful it is to have the confidence to maintain high scores. Good luck!

Just like it says in the syllabus, the low hanging fruit-attendance, participation, and the online problems-are virtually guaranteed points. I thought I could just walk in and take the first quiz with only a little review of the material and I got a 70. There are just too many nuances in each problem to get by without practice. From then on I worked all the relevant test bank problems prior to each test and circled any I had trouble with. Then a few days before each quiz I just went back and reworked those problems that had given me trouble the first time through.

Attend all lectures and labs. Do all HW. Do all relevant test bank problems at least twice before each quiz (key to success). Be proficient at solving the problems algebraically as well as on the TI. Know all formulas cold! Use office hours for additional help as well as bulletin board on blackboard to post questions. Don't miss points for careless mistakes, every point counts.

I understand Finance is a hard course and earning good grade is quite impressive; however, it is not impossible to get an A in Finance if students know how to spend time wisely. Here is what I did to do well in FNAN 301.

1) Read lecture slides before going to class (be well prepared)
2) Ask questions during lecture (don't be shy) and note the important information
3) Do practice problems which are relevant to the lecture after class so you remember the material well
4) Lastly, the most important thing students must remember is “don't procrastinate”
Paying attention in class is extremely important. Try your best to get every in-class question right, as quickly as you can. Also, do the test bank problems posted on Blackboard after each class and give yourself no more than 4 minutes per question.

Students need to do test bank problems. These problems are extremely necessary for quizzes and exams. I saw some comments that were written that this course took all of students’ studying time and they didn't have time to study other courses. … Some students are afraid of this course before starting it. Therefore, when they don't understand material, they immediately think it's too hard for them.

In order to succeed in Finance 301, take full advantage of the test bank problems. Everything that you will need to know for a quiz is almost always some derivation of a test bank problem. They take some legitimate time to work through, but if you go through them thoroughly you can very easily obtain an A in the class.

In order to be successful in FNAN 301, I used to work on all the assigned test bank problems by myself, and then used to get together in a study group to go through all the problems again. This is a good tactic, where teaching the material to others allows you to get really familiar with the material.

Hard work is the solution to all problems, especially in an intense course like FNAN 301, which demands a thorough understanding. Personally, I was scared to take this class after talking with ex-students, but from the very beginning, I made it a point to be punctual to every class. I never missed any lecture, because participation points matter a lot. The professor clearly explains from the very beginning what is expected. If you follow the professor’s instructions, you will definitely perform well. Don’t panic even if you do not understand certain things that are taught in class. But make sure to spend enough time after class that day going over what was taught. That definitely helps! Focus on the test bank problems because every quiz question is drawn from them. Practice every test bank question carefully by doing it and not just reading the solutions. Finally, there is an additional benefit to doing the test bank problems. They prepare you for the final, which is considered tough because it covers the entire semester and has a large weight. But if you practice the test bank problems regularly throughout the semester, they help build a strong base which is very important and helpful for the final, given the limited time we have for preparation.

Don’t cram all your studying to one day, do all the test bank/old quiz problems, keep a list of questions you found tricky and difficult, and go to office hours. Also, #1 most important thing: Go to office hours. It is free tutoring so why would you not go? Even if you get all of the material and think you know it all, doesn’t hurt to spend 1 hour talking with a professor or TA and doing problems.

I feel FNAN 301 is not difficult at all. I went to every lecture and lab, asked questions when I was confused, and most importantly practiced a lot. I think the test bank problems were really helpful.
Appendix I
FNAN 301 Laptop Agreement

I agree to use my laptop during class to engage in only activities directly related to the ongoing class.

Unrelated activities that I will not do include, but are not limited to, surfing the Internet, checking email, and doing homework for this or another class.

I understand that if I violate the terms of this agreement, then I may lose my ability to use a laptop in class and I may receive a deduction from my participation points.

Student name: ______________________________________________________

Student G number: __________________________________________________

Student signature: ___________________________________________________

Date: _____________________________________________________________