

## FIN 4301.115: INTERNATIONAL FINANCIAL MANAGEMENT – Summer 2018

Summer 2018 rev. 05.07.2018

Texas A&M University-Central Texas

### INSTRUCTOR AND CONTACT INFORMATION

Instructor: Dr. Douglas Dyer

Office: 323 D

Phone: 254 519-5437.

**Email:** TAMUCT: [ddyer@tamuct.edu](mailto:ddyer@tamuct.edu) Subject: (Int Fin) for “general” questions. Use the Canvas “Inbox” system for course-specific questions.

**Office Hours:** By appointment only, made directly with Dr. Dyer by emailing [ddyer@tamuct.edu](mailto:ddyer@tamuct.edu). *I can and will meet with you* most days of the week, and most times during the day, IF you request an appointment. Meeting with students one-on-one, or even better, in small groups, is one of the most Fun aspects of my Job! *So, please do not hesitate to request an appointment.*

### Required Text and Financial Calculator:

TEXT: International Financial Management, 13<sup>th</sup>, Jeff Madura, Cengage. The fancy ebook is wonderful, filled with useful learning/practice tools, but no Cengage access code is required for this course.

**ISBN:** [978-1-337-09973-8](https://www.cengage.com/ebooks/9781337099738) It does not matter if you buy, borrow, or rent the book. ISBNs are increasingly unreliable, because of different “bundles” offered by the publishers. But below is a picture of the book required. Where you (legally) obtain it is your decision., although you may find the Cengage resources personally useful, especially if you want a “mobile platform friendly” ebook. But all required material, quizzes, and exams are available through Canvas!



**Author:** Madura  
**Edition:** 13th  
**ISBN:** 978-1-337-09973-8  
Hard-copy edition  
No access codes required.

\*\*\*\*\* You will also need a TI BA II Plus financial calculator (required!). I highly recommend the Professional model, and the silver one (if you can find one). It is just heavier and more stable and easier to use. It is possible to download an app for use on your smartphone.

## **Mode of instruction and course access:**

This course is a 100% online course and uses the TAMUCT Canvas Learning Management System [https://tamuct.instructure.com. For information on how to access Canvas, please refer to section **“Technology Requirements and Support”** in this syllabus. There are prerequisites to this course such as solid knowledge of, and familiarity with the use of PowerPoint, Microsoft Word, the Internet, and attaching documents. You will access all course materials, assignments, quizzes and Exams, in addition to student-instructor communication tools, and resource links, via the Canvas Course website. Although the course is entirely online, it is most definitely **not** a self-paced, “correspondence” style course.

The pages within Modules also contain a great deal of information. You are definitely responsible for learning this information. Also, the Suggested Practice Problems are sources of required information, especially in the problem feedback which will be provided.

***All quizzes and exams are taken within the Canvas course. No codes needed!***

## **Some Remarks About Online Learning:**

Online learning requires students to be very self-disciplined, so be sure you understand and **are prepared to comply with all required class assignments and deadlines**. I am the facilitator for your learning, and will provide you with the relevant materials and information needed to **learn the facts, concepts, models and tools relevant to basic Finance**, but it will be up to You to study the material as needed to achieve learning. Traditional Face-to-Face courses usually are broken into months or weeks or days; however, remember that time is a continuous, not discrete, variable. While there **definitely are** published open dates and due dates/times for Chapter Quizzes, Exams, and the Final Exam, to a large extent the exact days/times you devote to a specific Chapter/Module or topic is determined by **You!**

Materials are provided via the text within the Canvas Modules directly, in Practice Quizzes and in Supplementary Materials (Handouts) contained within those Modules.

**Canvas Support: (Please believe me, these folks can help you with Canvas technological problems better than your professor!)** Use the **Canvas Help link**, located at the bottom of the left-hand menu, for issues with Canvas. You can select “Chat with Canvas Support,” submit a support request through “Report a Problem,” or call the **Canvas support line: 1-844-757-0953**.

## **Student-instructor interaction:**

I can be reached through the Canvas Inbox, **for all course-specific questions**, which I will check regularly, usually several times a day during the week, and once a day on weekends. You can normally expect a reply within 24 hours. However, there are sometimes interruptions, related to travel, technology, emergencies, etc. For more general questions, please use [ddyer@tamuct.edu](mailto:ddyer@tamuct.edu). If you do not receive a timely reply, please try again! Don’t get angry, just send another email, perhaps using a different method.

## **911 Cellular:**

Emergency Warning System for Texas A&M University-Central Texas

911Cellular is an emergency notification service that gives Texas A&M University-Central Texas the ability to communicate health and safety emergency information quickly via email, text message, and social media. All students are automatically enrolled in 911Cellular through their myCT email account.

Connect at [911Cellular](https://portal.publicsafetycloud.net/Texas-AM-Central/alert-management) [https://portal.publicsafetycloud.net/Texas-AM-Central/alert-management] to change where you receive your alerts or to opt out. By staying enrolled in 911Cellular, university officials can quickly pass on safety-related information, regardless of your location.

## **COURSE INFORMATION:**

Course Overview and description: This course extends the principles of finance in the international context. International finance differs from the purely domestic version in two important ways. First, the existence of multiple currencies whose exchange rates float more or less freely in response to market forces is a source of additional complication to investment and financing decisions. Second, since multinational corporations operate across the borders of sovereign states, national tax, regulatory, and political regimes have an effect on corporate decision-making. The first part of the course is an overview of the global financial environment and an introduction to exchange rate behavior. The second part of the course focuses on the theory of the firm in an international setting, with emphasis on the problems of managing foreign exchange exposure.

**Course Prerequisites:** FINK 3301

## **Course Objectives:**

Students who successfully complete this course should be able to:

1. Explain the effect of currency changes as well as surpluses and deficits in the current and capital accounts of a nation's balance of payments.
2. Demonstrate an understanding of the factors that cause currencies to fluctuate in value.
3. Demonstrate an understanding of the impact currency fluctuations have on corporate profitability and operating procedures.
4. Identify appropriate instruments and techniques that corporations can use to hedge currency risk such as options, forward contracts, future contracts, natural hedging and swaps.
5. Analyze the effect of disequilibrium in the market and propose appropriate arbitrage strategies.
6. Explain the advantages and disadvantages of fixed versus floating exchange rate regimes.
7. Demonstrate an understanding with various governmental techniques for intervention in currency markets and analyze the likely effectiveness of such interventions in the short and long run.
8. Demonstrate an understanding of international parity conditions and calculate the impact of incremental changes in inflation, interest rates and currency levels on various macroeconomic variables.
9. Calculate gain and losses from engaging in option transactions.

## **Student Learning Outcomes by Module/Chapter:**

### **Module 1. Chapter 1: Multinational Financial Management: An Overview**

1. Identify the management goal and organizational structure of MNCs (Multi-National Corporations).
2. Describe the key theories about why MNCs engage in international business
3. Explain the common methods used to conduct international business
4. Discuss the role of ethics and corporate governance in a well-functioning economic system
5. Provide and discuss a model for valuing an MNC.

### **Module 2. Chapter 2: International Flow of Funds**

1. Explain the key components of the balance of payments.
2. Debate: a trade deficit is a sign of a weak economy
3. Explain how international trade flows are influenced by economic and other factors.
4. Explain how international capital flows are influenced by country-specific factors
5. Introduce and discuss the agencies that facilitate the international flow of funds

### **Module 3. Chapter 3: International Financial Markets**

1. Describe and discuss the background and function of the foreign exchange market.
2. Describe and discuss the background and function of the international money market.
3. Describe and discuss the background and function of the international credit market.
4. Describe and discuss the background and function of the international bond (debt) market.
5. Describe and discuss the background and function of the international stock (equity) market.

### **Module 4. Chapter 4: Exchange Rate Determination**

1. Explain how exchange rate movements are measured and discussed.
2. Explain the supply and demand factors that determine equilibrium exchange rates.
3. Discuss the factors, both market and governmental, that affect the equilibrium exchange rate.
4. Explain the movements in cross exchange rates.
5. Explain how financial institutions and investors attempt to profit on **expected** changes in exchange rates.

### **Module 5. Chapter 5: Currency Derivatives**

1. Explain the characteristics and use of forward contracts.
2. Explain the characteristics and use of currency futures contracts.
3. Explain the characteristics and use of currency call options.
4. Explain the characteristics and use of currency put option contracts.

The Appendix to Chapter 5 is not formally covered

## Module 6. Chapter 6: Government Influence on Exchange Rates

1. Describe the exchange rate systems used by various governments.
2. Describe the developments and implications of a single European currency.
3. Explain how governments can use direct influence to influence exchange rates.
4. Explain how governments can use indirect intervention to influence exchange rates.
5. Evaluate the impact of inflation on interest rates and bond values.
6. Explain the bond structure of interest rates and the determinants of bond yields.

## Module 7. Chapter 7: International Arbitrage and Interest Rate Parity

1. Explain the conditions that will result in locational arbitrage and the subsequent realignments.
2. Explain the conditions that will result in covered interest arbitrage and the subsequent realignments.
3. Explain the concept of interest rate parity and discuss its implications.
4. Explain the variation in forward rate premiums across maturities and over time.

## Module 8. Chapter 8: Relationships Among Inflation, Interest Rates, and Exchange Rates

1. Explain the purchasing power parity theory. (PPV).
2. Discuss the implications of PPV on foreign exchange markets.
3. Explain the International Fisher Effect theory, (IFE).
4. Discuss the implications of IFE on foreign exchange markets.

## Module 9. Chapter 9: Forecasting Exchange Rates

1. Explain why firms forecast exchange rates
2. Describe the common techniques used to forecast exchange rates.
3. Explain how such forecasts can be evaluated.
4. Explain how to account for uncertainty in forecasting exchange rates.

## Module 10. Chapter 10: Measuring Exposure to Exchange Rate Fluctuations

1. Explain the relevance and implications of MNC exposure to exchange rate risk.
2. Explain how transaction exposure can be measured
3. Explain how economic exposure can be measured
4. Explain how translation exposure can be measured.

## COURSE REQUIREMENTS:

**1. Quizzes (30% of your course grade).** There be 12 Quizzes, covering 10 chapters plus some any supplemental material (such as current events news). All Quizzes allow you 2 attempts, with 10 randomly selected questions in each attempt. The highest attempt on each Quiz is used for course grading. Each individual Quiz is worth 30 percent points. The 2 lowest score Quiz Scores will be excluded from course grade calculations. Therefore, there are **a total of 300 quiz points = 10 quizzes x 30 points per quiz.**

**2. Discussion Participation (10% of your course grade).** There will be a required Discussion Boards, centered around the Point Counter-Point question, found right after the end of chapter summary. Chapters 1-10 required. Details in a separate document.

**3. Blades, Inc. Assignment** (via online submission) **(10% of your course grade).** The questions related to the ongoing Blades, Inc. Case, (which follows a single firm throughout the text). Chapters 1-10 required. The Blades, Inc. Case follows the questions and problems at the end of each chapter. Details in a separate document. T

**3. Small Business Dilemma Assignment** (via online submission) **(10% of your course grade).** The questions in the SBDA found right after the Blades, Inc. Case, near the very end of the chapter. Chapters 1-10 required. Details in a separate document.

Full instructions related to the above will be provided in a separate document. The Blades, Inc. Case, and the Small Business Dilemma are submissions that you can prepare ahead of the due dates. (In other words, you can work ahead as much as you want). The Point Counter-Point requires taking and defending a position on a chapter-related question, (that has no Right Answer) and interacting with classmates regarding your agree/disagree stance. You can still prepare your initial posting before its actual due date, but you will need to be ready to either defend your initial position, or just perhaps, be persuaded to change your mind, based on the arguments provided by others to support their counter position.

**3. Exams (40% of your course grade).** There will be 2 Exams. Exam 1 will cover chapters 1-5. Exam 2 will cover chapters 6-9. (Because of time constraints, chapter 9 will not be included on Exam 2.) Individual Exam are worth 200 percent points each. Therefore, there are **a total of 400 Exam percentage points = 2 Exams x 200 percentage points each.**

Exam preparation is available through: the chapter quizzes; the End of Chapter Self-Tests, with answers found in Appendix A in the text; the Midterm Self-Exam (with answers) which follows chapter 8; the Final Self-Test (with answers) which follows chapter 21; and the “suggested practice problems” found in the table below. Answers to these practice problems will be provided before the Exams become available. The intent is for you to do your best to solve/answer them on your own First, then compare your outcomes with the answers provided by the author.

The 10 highest Quizzes represent 30% of your course grade, 1 ongoing Discussion 10%, Blades, Inc. submissions 10%, Small Business Dilemma submissions 10% of your course grade, and 2 Exams represent 40% of your course grade.

**CRITICALLY IMPORTANT INFORMATION REGARDING MISSED ASSIGNMENTS (QUIZZES OR EXAMS):**

1. Due dates for all assignments are announced well in advance. 2. All Quizzes and Exams have

generous “availability windows”. 3. The 2 lowest Quiz scores are excluded from grading, and the lowest Exam score is excluded from grading. **Therefore, there will be NO late work accepted, and NO make-up Quizzes or Exams given. The only exception is a prolonged (48 hours or longer) outage of TAMU-CT technology: the inability to access and use Canvas.**

## Suggested Practice Problems

Module	Topic	Reading	Suggested Problems
	Multinational Financial Management: An Overview	Chapter 1	<b>Ch 1:</b> 1-3, 6-9, 11, 19, 21
	International Flow of Funds	Chapter 2	<b>Ch 2:</b> 1, 2, 5, 6, 8, 9
	International Financial Markets	Chapter 3	<b>Ch 3:</b> 3, 4, 6, 10, 12, 19
	Exchange Rate Determination	Chapter 4	<b>Ch 4:</b> 1-6, 13, 21
	Currency Derivatives	Chapter 5	<b>Ch 5:</b> 1-7, 10, 11, 19, 20
	Government Influence on Exchange Rates	Chapter 6	<b>Ch 6:</b> 1, 3, 4, 9, 12, 14, 19
	International Arbitrage and IRP	Chapter 7	<b>Ch 7:</b> 2, 4, 6, 7, 9, 13, 16, 22, 31
	PPP and IFE	Chapter 8	<b>Ch 8:</b> 1, 2, 5, 6, 8, 13, 14
	Forecasting Exchange Rates	Chapter 9	<b>Ch 9:</b> 1-5, 10, 14, 15, 18, 24

\*The instructor reserves the right to modify the course content as necessity arises.

### Grading Criteria Rubric and Conversion:

<u>Total Points Earned</u>	<u>Weighted Percentage Score</u>	<u>Course Grade</u>
900 – 1,000	90 - 100%	A
800 – 899	80 - 89.9%	B
700 – 799	70 - 79.9%	C
600 – 699	60 - 69.9%	D
Below 600		F

### Posting of Grades

Quiz and Exam scores will be posted in the Canvas Grades. Quiz scores will be posted almost immediately following the passing of the due date. Unit Exam scores and the Final Exam score will generally be posted within 24 - 48 hours of the passing of the due date. Quizzes or Exams not submitted by the published due date will receive a grade of 0. Reminder: the two lowest Quiz scores and the lowest Exam score will be dropped.

Final Course Grades will be calculated using Excel (a much more flexible and powerful tool than Canvas Grades).

## **COURSE OUTLINE AND CALENDAR**

You can think of the course as divided into 2 Units, with each Unit 1 containing Modules 1-5, and Unit 2 containing Modules 6-10. Modules contain text chapters, but present additional information within the Pages of the Module itself. You are responsible for *all material* presented within a Module!

**Course Calendar:** (The weekly schedule of due dates for postings and the 2 Exams will be provided in a separate document.

### **Important University Dates:**

June 1, Tuition and Fee Deadline

June 4, Summer Classes Begin

June 11, Last day to drop 8-week class with no record

June 29, Last day to drop an 8-week class with a Q or withdraw with a W

July 4, Independence Day

July 27, 8-week classes end

## **TECHNOLOGY REQUIREMENTS AND SUPPORT**

### **Technology Requirements**

This course will use the A&M-Central Texas Instructure Canvas learning management system.

Logon to A&M-Central Texas Canvas [<https://tamuct.instructure.com>].

Username: Your MyCT username (xx123 or everything before the "@" in your MyCT e-mail address) Password: Your MyCT password

### **Canvas Support**

Use the Canvas Help link, located at the bottom of the left-hand menu, for issues with Canvas. You can select "Chat with Canvas Support," submit a support request through "Report a Problem," or call the Canvas support line: 1-844-757-0953.

For issues related to course content and requirements, contact your instructor.

### **Other Technology Support**

For log-in problems, students should contact Help Desk Central.

24 hours a day, 7 days a week:

Email: [helpdesk@tamu.edu](mailto:helpdesk@tamu.edu)

Phone: (254) 519-5466

[Web Chat](http://hdc.tamu.edu): [<http://hdc.tamu.edu>]

*Please let the support technician know you are an A&M-Central Texas student.*

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## UNIVERSITY RESOURCES, PROCEDURES, AND GUIDELINES

### **Drop Policy.**

If you discover that you need to drop this class, you must complete a [Drop Request Form](https://www.tamuct.edu/registrar/docs/Drop_Request_Form.pdf) [https://www.tamuct.edu/registrar/docs/Drop\_Request\_Form.pdf].

Professors cannot drop students; this is always the responsibility of the student. The Registrar's Office will provide a deadline on the Academic Calendar for which the form must be completed, signed and returned. Once you return the signed form to the Registrar's Office, you must go into Warrior Web and confirm that you are no longer enrolled. If you still show as enrolled, FOLLOW-UP with the Registrar's Office immediately. You are to attend class until the procedure is complete to avoid penalty for absence. Should you miss the drop deadline or fail to follow the procedure, you will receive an F in the course, which may affect your financial aid and/or VA educational benefits.

### **Academic Integrity.**

Texas A&M University -Central Texas values the integrity of the academic enterprise and strives for the highest standards of academic conduct. A&M-Central Texas expects its students, faculty, and staff to support the adherence to high standards of personal and scholarly conduct to preserve the honor and integrity of the creative community. Academic integrity is defined as a commitment to honesty, trust, fairness, respect, and responsibility. Any deviation by students from this expectation may result in a failing grade for the assignment and potentially a failing grade for the course. Academic misconduct is any act that improperly affects a true and honest evaluation of a student's academic performance and includes, but is not limited to, cheating on an examination or other academic work, plagiarism and improper citation of sources, using another student's work, collusion, and the abuse of resource materials. All academic misconduct concerns will be reported to the university's Office of Student Conduct. Ignorance of the university's standards and expectations is never an excuse to act with a lack of integrity. When in doubt on collaboration, citation, or any issue, please contact your instructor before taking a course of action.

### **Academic Accommodations.**

At Texas A&M University-Central Texas, we value an inclusive learning environment where every student has an equal chance to succeed and has the right to a barrier-free education. The Department of Access and Inclusion is responsible for ensuring that students with a disability receive equal access to the university's programs, services and activities. If you believe you have a disability requiring reasonable accommodations please contact the Department of Access and Inclusion at (254) 501-5831. Any information you provide is private and confidential and will be treated as such.

For more information please visit our [Access & Inclusion](https://www.tamuct.edu/student-affairs/access-inclusion.html) web page [https://www.tamuct.edu/student-affairs/access-inclusion.html].

Texas A&M University-Central Texas supports students who are pregnant and/or parenting. In accordance with requirements of Title IX and related guidance from US Department of Education's Office of Civil Rights, the Dean of Student Affairs' Office can assist students who are pregnant and/or parenting in seeking accommodations related to pregnancy and/or parenting. Students should seek out assistance as early in the pregnancy as possible. For more information, please visit the [Student Affairs](https://www.tamuct.edu/student-affairs/index.html) web page [https://www.tamuct.edu/student-affairs/index.html]. Students may also contact the institution's Title IX Coordinator. If you would like to read more about these [requirements and guidelines online](http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf), please visit the website [http://www2.ed.gov/about/offices/list/ocr/docs/pregnancy.pdf].

Title IX of the Education Amendments Act of 1972 prohibits discrimination on the basis of sex and gender—including pregnancy, parenting, and all related conditions. A&M-Central Texas is able to provide flexible and individualized reasonable accommodation to pregnant and parenting students. All pregnant and parenting students should contact the Division of Student Affairs at (254) 501-5909 to seek out assistance. Students may also contact the University’s Title IX Coordinator.

### **Tutoring.**

Tutoring is available to all A&M-Central Texas students, both on-campus and online. Subjects tutored on campus include Accounting, Advanced Math, Biology, Finance, Statistics, Mathematics, and Study Skills. Tutors are available at the Tutoring Center in Warrior Hall, Suite 111.

If you have a question regarding tutor schedules, need to schedule a tutoring session, are interested in becoming a tutor, or have any other question, contact Academic Support Programs at (254) 519-5796, or by emailing Dr. DeEadra Albert-Green at [deeadra.albertgreen@tamuct.edu](mailto:deeadra.albertgreen@tamuct.edu).

Chat live with a tutor 24/7 for almost any subject from on your computer! Tutor.com is an online tutoring platform that enables A&M-Central Texas students to log in and receive FREE online tutoring and writing support. This tool provides tutoring in over 40 subject areas. Access Tutor.com through Canvas.

**University Writing Center:** Located in 416 Warrior Hall, the University Writing Center (UWC) at Texas A&M University-Central Texas is a free workspace open to all TAMUCT students from 10am-4pm Monday-Thursday during the summer with online hours available Monday-Thursday from 6:00-9:00pm. Students may arrange a one-on-one session with a trained and experienced writing tutor by visiting the UWC during normal operating hours (both half-hour and hour sessions are available) or by making an appointment via [WOnline](https://tamuct.mywconline.com/) at [https://tamuct.mywconline.com/]. In addition, you can email Dr. Bruce Bowles Jr. at [bruce.bowles@tamuct.edu](mailto:bruce.bowles@tamuct.edu) to schedule an online tutoring session. Tutors are prepared to help writers of all levels and abilities at any stage of the writing process.

While tutors will not write, edit, or grade papers, they will assist students in developing more effective composing practices. By providing a practice audience for students’ ideas and writing, our tutors highlight the ways in which they read and interpret students’ texts, offering guidance and support throughout the various stages of the writing process. In addition, students may work independently in the UWC by checking out a laptop that runs the Microsoft Office suite and connects to WIFI, or by consulting our resources on writing, including all of the relevant style guides. Whether you need help brainstorming ideas, organizing an essay, proofreading, understanding proper citation practices, or just want a quiet place to work, the University Writing Center is here to help!

If you have any questions about the University Writing Center, please do not hesitate to contact Dr. Bruce Bowles Jr. at [bruce.bowles@tamuct.edu](mailto:bruce.bowles@tamuct.edu).

### **University Library.**

The University Library provides many services in support of research across campus and at a distance. We offer over 200 electronic databases containing approximately 250,000 eBooks and 82,000 journals, in addition to the 85,000 items in our print collection, which can be mailed to students who live more than 50 miles from campus. Research guides for each subject taught at A&M-Central Texas are available through our website to

help students navigate these resources. On campus, the library offers technology including cameras, laptops, microphones, webcams, and digital sound recorders.

Research assistance from a librarian is also available 24 hours a day through our online chat service, and at the reference desk when the library is open. Research sessions can be scheduled for more comprehensive assistance, and may take place on Skype or in-person at the library. Assistance may cover many topics, including how to find articles in peer-reviewed journals, how to cite resources, and how to piece together research for written assignments.

Our 27,000-square-foot facility on the A&M-Central Texas main campus includes student lounges, private study rooms, group work spaces, computer labs, family areas suitable for all ages, and many other features. Services such as interlibrary loan, TexShare, binding, and laminating are available. The library frequently offers workshops, tours, readings, and other events. For more information, please visit our [Library website](http://tamuct.libguides.com/index) [http://tamuct.libguides.com/index].

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### **OPTIONAL POLICY STATEMENTS:**

#### **A Note about Sexual Violence at A&M-Central Texas**

Sexual violence is a serious safety, social justice, and public health issue. The university offers support for anyone struggling with these issues. University faculty are mandated reporters, so if someone discloses that they were sexually assaulted (or a victim of Domestic/Dating Violence or Stalking) while a student at TAMUCT, faculty members are required to inform the Title IX Office. If you want to discuss any of these issues confidentially, you can do so through Student Counseling (254-501-5955) located on the second floor of Warrior Hall (207L).

Sexual violence can occur on our campus because predators often feel emboldened, and victims often feel silenced or shamed. It is incumbent on ALL of us to find ways to actively create environments that tell predators we don't agree with their behaviors and tell survivors we will support them. Your actions matter. Don't be a bystander; be an agent of change. For additional information on campus policy and resources visit the [Title IX webpage](https://www.tamuct.edu/departments/compliance/titleix.php) [https://www.tamuct.edu/departments/compliance/titleix.php].

### **INSTRUCTOR POLICIES.**

As explained in Course Requirements, no makeup or late quizzes or exams will be accepted/provided. The lowest 2 Quiz scores, including missed quizzes, are excluded from course grade calculations. The lowest Exam score, including a missed Exam, is excluded from course calculations.

Please email me directly, [ddyer@tamuct.edu](mailto:ddyer@tamuct.edu), to setup a face-to-face appointment if you are having difficulty with the material. If possible of course.

### **Copyright Notice.**

Students should assume that all course material is copyrighted by the respective author(s). Reproduction of course material is prohibited without consent by the author and/or course instructor. Violation of copyright is against the law and Texas A&M University-Central Texas' Code of Academic Honesty. All alleged violations will be reported to the Office of Student Conduct.

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