

Syllabus
INVESTMENTS
FINANCE 305

Professor Branch (branchb@isenberg.umass.edu)
 Fall 2016

Tuesday and Thursday 2:30-3.45

Text: Bodie Kane & Marcus, ESSENTIALS OF INVESTMENTS, ISBN: 978-0-07-8034969-5

Amazon: <http://www.amazon.com/Essentials-Investments-10th-Edition->

Branch Website: https://www.isenberg.umass.edu/finance/Faculty/Profiles/Ben_Branch/

Grade Based on:

Two hour exams 25% each

Comprehensive Final Exam 50%

BMC points (if applicable)

SCHEDULE

DATE		CHAPTER
Sept	6	1-2
	13	3-4
	20	5-6
	27	7-8; Stock Game Begins
Oct	4	8-9
	11	Monday Class Schedule
	13	Test I (No MAKE-UPS)
	18	10-11
	25	12-13
	1	14-15
Nov	8	16-17
	15	Review
	17	Test II (No MAKE-UPS)
	22	Thanksgiving Break
	29	18-19
Dec	6	20-21
	13	22
	12/21	Final Exam (Comprehensive)

Office Hours:

Monday:	2:00 - 3:00
Tuesday	10:30 – 11:30
Wednesday:	None
Thursday	10:00-11:00
Friday:	8:00- 9:30
Saturday:	None
Sunday:	None

UNIVERSITY OF MASSACHUSETTS AMHERST ACADEMIC CALENDAR 2016-17			
FALL 2016			
First Day of classes	Tuesday	September	6
Last day to add or drop any class with no record - Undergraduate, Graduate, Stockbridge, CPE	Monday	September	19
Holiday - Columbus Day	Monday	October	10
Monday class schedule will be followed	Tuesday	October	11
Last day to Drop with "DR" - Graduate	Monday	October	17
Mid-Semester Date (Last day to Drop with 'W' and select 'P/F' - Undergraduate, Stockbridge, CPE)	Thursday	October	20
Registration begins for Spring 2017	Monday	November	7
Holiday – Veterans' Day	Friday	November	11
Friday class schedule will be followed	Wednesday	November	16
Thanksgiving recess begins	Sunday	November	20
Classes resume	Monday	November	28
Last day of classes	Wednesday	December	14
Reading Day	Thursday	December	15
Final examinations begin	Friday	December	16
Second Reading Day	Saturday	December	17
Last day of final examinations	Thursday	December	22
Snow day for exams, semester ends	Friday	December	23
Final grades due by Noon	Tuesday	January	3

Taking My Course and Tests

Finance 305

Ben Branch

Revised September, 2016

Most students will find this course time consuming and the tests challenging. I make no apologies. The courses that I teach are demanding. Students who are seriously interested in learning how to invest should learn a good deal. Even students who are less interested are likely to absorb some useful insights. The topic Investments does not, however, translate into "how to make a killing in the stock market." Both useless and potentially useful investment techniques receive attention. Knowing what to avoid can be as important as knowing what may have value.

Beginning actual or potential investors should start with realistic expectations. Practical aspects of investing are addressed herein. The primary goal of this course is to help you learn how to invest successfully. If successful investing were easy, we could all be rich. The evidence strongly suggests, however, that none of the approaches to investing are simultaneously easy to apply, legal and consistently successful. That is the first and one of the most important lessons of this course. While a great deal is known about investing, each bit of knowledge is only a

small part of the total picture and is usually no more than some (often minor) help some of the time and no help most of the time. None the less, my hope is that you will learn enough about investing in this course so that you have a good chance of getting rich slowly.

In addition to discussing profit-oriented investing, theoretical topics such as the efficient markets hypothesis, modern portfolio theory (MPT) as well as public policy issues such as security market regulation and the economic functions and role of the stock market are reviewed. While such topics may not have a great deal of practical investment-value, they do provide important background material. Finally, a variety of non-stock investments such as mutual funds, futures contracts, real estate, options, and debt securities receive some attention. Even those investors who choose not to participate in any or all of these areas should have some exposure to the topics. Knowing what types of investments are unsuitable is as important as knowing which are suitable.

Notwithstanding the broad list of topics covered, I expect a rather high degree of understanding and retention of each. Any material discussed in class, covered in the text or any of the other assigned readings may be the basis for a test question.

Your study time must be divided among a number of demanding courses. Accordingly, the time devoted to this course needs to be spent effectively. This handout is designed to help you accomplish that objective.

Prerequisites

Finance 301 is the only prerequisite. Finance 301 has prerequisites of basic accounting and economic principals. Elements from all these areas form foundation-material for this course. Particular topics such as the mechanics of debt and equity markets, interest rate-present value-compound value relationships, dividends, investment banking, types of securities, capital structure, capital budgeting, mergers and ratio analysis are all covered in corporation finance and referred to in this course. Financial statements are dealt with in detail in accounting. Finally monetary and fiscal policy, topics covered extensively in elementary macroeconomics, and the theory of the firm which is discussed in basic microeconomics are utilized in discussions of stock market-economy relations.

To enroll in this course, one must either have taken the required prerequisites or obtain the instructor's permission. Students, who are given a waiver of the prerequisite requirement, are responsible for achieving an equivalent background on their own.

Large Classes

Finance 305 is generally taught in a relatively large class (40 students). This format puts some extra burdens on both the students and the professor. Accordingly, cooperation is needed in order to make the class run smoothly. I do what I can to overcome the drawback of a large size class by trying to present well organized lectures, pausing often for questions and distributing a number of handouts. I do, however, ask two things of the class. First, students should arrive at class on time. Coming late, particularly more than a few minutes late, is quite

distracting. Second, once class begins, please do not come and go. Such two-way traffic is even more disturbing than arriving late.

Class Echoes

My lectures are recorded and made available to the 305 students. Accordingly, those who miss a class or wish to rehear part or all of what I have said in a previous class have this resource to utilize. Note, however, that the system does not always work either because of some glitch in the equipment or because I forget to put on the microphone. Moreover, even when it does, the recording is an imperfect substitute for the live version. One cannot ask the recording a question for example. And the system does not always pick up everything that is said. Accordingly, I advise students to come to class whenever possible. The echoes are better than nothing but far from a perfect substitute to being in class in real time.

TA Notes

I may have several undergraduate TAs assigned to this class. If do have one or more such TAs, I shall task that they take notes to be posted on the class website. These notes, if available, are a resource for your use. **But user beware.** I do not review their notes and do not guarantee their accuracy. I urge you to take your own notes and then use the TA notes as a backup and alternative source for comparison.

Books

I work with the most recent edition of the text. I realize that books are expensive and older editions cost substantially less. I also realize that publishers revise often so as to limit the use of used copies. None the less, students are advised to obtain access to the latest edition as that is the edition that I teach from. The differences between the older and current editions are usually meaningful. I do not put a copy of the books on reserve. I strongly urge each student to obtain access to their own or a shared copy of the text.

Class Participation

I encourage classroom participation often pausing to ask for questions and generally offering an opportunity for questions at the beginning of class. I seek a reasonable balance between lecture and discussion. For the procedure to operate effectively, however, everyone needs to cooperate. A few guidelines can help keep the class moving at a reasonable pace.

First, if the topic under discussion is confusing, you should ask for a fuller explanation. Don't hang back waiting for someone else to ask for you. Even (especially) if the lack of understanding extends to a previous discussion, let me know so that the confusion will not be compounded when I move onto further concepts.

Second, try to distinguish between questions that will be answered later in the lecture from those that will not. The discussion is sometimes interrupted by a question that will soon be answered. I pause for questions sufficiently often so that interrupting me in the middle of

presenting a particular subsection should seldom be necessary. Those who really feel the need should put up their hand. Otherwise wait and see if I will get around to covering the matter.

Third, help me try to encourage discussion without letting the conversation ramble. I know that students' interests extend well beyond the immediate course-oriented perspective. Many students have some personal experiences and/or insights that they would like to share. Such discussion is encouraged. Most students realize that some tangential conversation is beneficial while too much can be disruptive. If students use their own good judgment, no problem should arise.

Fourth, realize that the course is structured to take up topics in an orderly fashion. Necessarily some topics come later in the course than others. Thus a discussion of issues that interest particular students may be postponed until we reach the topic in the syllabus. Please try not to raise such matters until they are scheduled so that we will not have to deal with these topics twice.

Fifth, some topics involve political issues about which reasonable people may and often do differ. All of us have political perspectives which may impact our views on various policy issues. I do not believe that a professor should take advantage of the captive audience of his or her class in order to try to persuade class members to favor or disfavor a particular political or social viewpoint. For this reason I attempt to avoid getting into such discussions. Similarly I do not allow politically oriented groups such as MASS PIRG, OCCUPY WALLSTREET, THE NRA or the TEAPARTY EXPRESS to use class time in order to seek recruits.

Finally, one should try to strike a reasonable balance between an honest and reasonable difference of opinion with me and a debate which disturbs the orderly progression to subsequent topics. Those who disagree should feel free to say so. They may be correct (which may or may not mean what I said was incorrect; seeming contradictions are not always in conflict). The topic is certainly broad enough and my knowledge sufficiently incomplete for me to make an occasional error. I do want to know about such errors. On the other hand, disagreements that are not resolvable or take a long time to resolve are best dealt with outside of class. Once the interchange takes on this character, further discussion should take place elsewhere. For example, students can come see me in my office.

I am quite reluctant to discourage questions. I wish to rely as much as possible on the good judgment of students. Only if I receive complaints from other students (as happens on rare occasions) will I counsel individual students who others complain about as "asking too many questions" or "arguing too much."

Finally, I am from time to time asked questions I cannot answer. Clearly a professor does not know all of the answers. I certainly do not make such a claim. At such times I shall admit my ignorance. If appropriate, I will try to find the answer or alternatively tell the student how to find the answer him/herself.

Finance/Investment Clubs

I am a strong supporter of the UMASS Finance Society, the Minuteman Equity Fund, the Minuteman Fixed Income Fund and the Investment Club. Indeed I am currently the faculty advisor to the MEF. I invite each group to make brief presentations to the class seeking members. While, no extra credit will be offered for such participation, I suspect that involvement

in any of these organizations can help one do well in this course. At least as importantly, such participation can help one network and thereby enhance one's likelihood of finding internships and jobs.

Taking Notes

Taking and maintaining a useful set of notes is an important second step in preparing for my tests. Effective note taking tends to increase retention and provide a meaningful structural framework for understanding the topic. Furthermore, the stress which I place on various concepts (and therefore on the tests) is reflected in the extent of class coverage. Finally, notes are a useful reference point for reviewing the material and preparing for tests. An accurate and extensive set of notes will contain the important parts of the topics covered in a much more compact form than the text. Few students have time to reread the all of the relevant chapters in the text but notes can be reviewed several times prior to a test without consuming nearly as much time. My final exams are always comprehensive. Thus a complete and accurate set of notes is needed for the entire course.

Producing an effective set of notes is not easy. Only experts in shorthand can possibly take down everything that is said in class. Notes for this class only need to include the important points. Using an outline format with key words is an effective way of capturing the relevant points. Again being prepared is always helpful. Those who have already read the material have a much better idea of its structure.

A copy of the notes should be obtained from someone else whenever a class is missed. The TA notes may be one such source. Students should review their notes while the material is fresh. Some gaps can then be filled in from memory. Asking questions at the next class can help you with the rest. Some students may even type up or rewrite their notes over after class, adding relevant material from other sources.

Taking reading notes is another useful study technique. One normally retains much more from a reading by utilizing the discipline of putting the main points down on paper while reading the material. Such note taking will undoubtedly slow one down but should also greatly reduce the need to reread the assigned material. In the long run, taking reading notes may save time.

Current Event Discussions

One of my primary goals for this course is to enhance your understanding of and ability to follow what is happening in the world of business/economic news. Accordingly, I begin most classes with a discussion of current topics in business, finance, Fed policy, takeovers, taxes, the state of the US and Global economy, etc. I will usually distribute a set of articles taken from the financial press. These readings will also be posted on the class website the night before class, if possible. I generally underline the most important parts of each reading. Most students seem to appreciate the opportunity to talk about the latest moves of the Fed and/or who is trying to takeover whom. This type of discussion is often helpful in fleshing out some of the abstract concepts presented in the text. Many of the readings link directly to topics covered in the books. Linking real world events to issues in the books helps bring the subjects into focus for many students.

Spending class time on current events does reduce the amount of time available for covering material in the text. I try to strike a balance between the two. At the end of the term most students say they like the coverage of current events but a few complain that the book materials should have been given more time. Life is full of tradeoffs. This is one of them. Note that you will be tested on both the books and the current events readings. Typically close to half of each test will come from such materials.

Email

I receive a significant amount of email from students seeking answers to various questions. Most of this email represents a reasonable alternative to a phone call, office visit or question during or after class. I do, however, object to students trying to use email as a substitute for coming to class or coming to see me in my office on a more complex matter. Email is appropriate for quick questions with simple straightforward answers. It is not so useful where the issues are more complex requiring back and forth communication. If you have a more complex question to ask me or a special request that is going to require some significant consideration on my part, do not use email. Come see me in person during my office hours or schedule a special time or see me not during my normal office hours. That way we can communicate face to face with all the advantages of immediate give and take.

Class Website

I have a website on BLACKBOARD that has a section on my classes. It contains the syllabus, current events readings, various useful links, material on the stock game, reading notes and test keys. Please check it out.

Missed Tests (no make ups)

My tests take me a long time to construct and are scheduled far in advance. Accordingly, I expect all students to take each test when it is scheduled. I do not give the tests at other times (I am sure most students are honest but I do not believe in tempting them). I do not give makeup tests. Makeup tests comparable to the ones given would take me a great deal of additional effort to construct new and they still would not be fully comparable. .

Obviously extreme circumstances sometimes force people to miss one of my tests. In almost every one of these cases, however, the student knows ahead of time that the test will be impossible to take. I expect to be informed beforehand. Call me at home; use long-distance if necessary. I have a listed number. The grade of one with a legitimate excuse will be based on the other tests and final.

In very rare circumstances (say a student is in a coma or hijacked to some faraway place) one may not be able to reach me before the test. In such instances one should get in touch with me as soon as physically possible thereafter. I will want documented evidence both for why the test was missed and why I was not reached beforehand. I am not very understanding when one fails to pre-notify me when he or she could have.

People may for various reasons want to take the final exam early. They may live a long way off an need to make flight connections, or need to get back home for a party, wedding or job. Such matters seem very important and indeed they are. Unfortunately, I have no control over final exam scheduling. Unless everyone in the class can agree to rescheduling, the exam will be given when scheduled. Students must accommodate their plans to that schedule.

People sometimes ask to be excused from a test because of a job interview. Note that my tests are scheduled at the beginning of the term. Students should schedule their interviewing with my test-schedule in mind. I cannot schedule (and will not reschedule) my tests to fit individual interview schedules.

Some people are concerned about taking several tests or exams close together. Unfortunately, that is the nature of test and exam periods. Again, I cannot anticipate or avoid such problems. One must simply keep up in each class so that he or she will be prepared for all tests as they are given.

University procedures do provide that those with three final exams in one day may, with appropriate documented notice, have the middle exam rescheduled. Of course I adhere to that rule. Note, however, any makeup final I give may be at least as difficult as and possibly more difficult than the regular final.

About the only other legitimate excuses for missing a test or exam are an illness severe enough to see a doctor and a conflict with the funeral or marriage of a close relative. I am sure still other legitimate reasons exist for missing a test (e.g. a court date) and I will be happy to hear about them – but only if I am convinced that a reasonable attempt was made to check with me ahead of the test. That does not mean telling me that you came by and saw that my office was empty. I have no way of verifying such a claim. At a minimum one should leave a note or phone message at the office or at my home. I am usually not difficult to reach. Those who miss my test or exam for a reason, which I consider illegitimate, are simply out of luck. Nothing can be done after an unexcused absence from the test but record a zero.

Tests and Airline Tickets

Occasionally a student will come to me with news that a relative has purchased a nonrefundable airline ticket for some important event that conflicts with our scheduled exams. Please advise your relatives not to make such a mistake. It could prove costly.

Please inform anyone (Mother, Father, girlfriend, boyfriend, etc.) not to plan a trip and purchase an airline ticket for you for times that conflict with a scheduled test. Our tests take priority over vacation/celebration trips as long as the test is scheduled during normal class times (and they always are). Having non-cancelable airline tickets is a problem created by the one who purchases them without checking for scheduling conflicts. Please don't try to make a problem so created into my problem. It won't work. In this regard note that in the fall term, the second hour exam is usually scheduled for the day before Thanksgiving. Plan accordingly.

Test Preparation: Resources

Before each test, I would like to distribute a collection of answer keys from recent tests. This handout would allow one to see what kinds of questions I ask and how past tests were

marked. I shall also distribute an answer key to current tests and exams after they are marked. While I rarely repeat questions word for word, I often ask questions that are similar to those on prior tests. Thus the old answer keys, when available will be a useful guide.

Test Preparation: Multiple Choice Questions

Most students are of two minds regarding multiple choice questions. They may consider such questions relatively easy since one only has to distinguish the correct answer from a group of incorrect alternatives. Some students, however, believe that multiple choice questions are simplistic and, therefore, inappropriate for any but the most elementary courses. These views may be valid for many multiple choice questions. They do not apply to my own type of multiple choice questions, however. The detractors (incorrect answers) make my questions different from and more difficult than the typical “multiple guess” tests. The incorrect answers often sound correct to one who does not know the material well or fails to read the questions carefully. Do not think that my tests will be easy because multiple choice questions constitute a major part. Most students find my tests difficult and usually find my multiple choice questions to be especially difficult.

Practice is one of the most effective ways one can prepare specifically for my multiple choice questions. The old questions, if available, should be used as an exercise to test one’s readiness. The sample questions should help identify areas where one needs further review as well as the types of questions likely to appear on the test. I try not to reuse old questions word for word but only so many concepts are testable. Thus I am quite likely to ask some questions that are similar to those asked on previous tests.

Do more than just read over the old questions – actually take each set of old test questions like it’s a test. Grade your performance against the key. (Note, however, that the key sometimes contains one or more errors.) Where a question is missed, go back and see why. Did you not know the answer? Did you misread the question? Use the text to refresh your memory if the former is true. Make a mental note of the trap you fell into and try to avoid it next time in the latter case. Students may want to repeat this process - first when they start preparing for the test and again just before they take the test.

Test Preparation: Test Terminology

About 10% of my tests involve defining relevant investment terms. Anyone who takes the time can go through the lists, can identify the terms that they do not know and then learn their definitions. I also use terms that appear in the current events readings. I will generally flag such terms when we discuss the articles. Keep an eye out for such terms as they appear during the class discussion of the current events readings. I pass out a glossary of finance terms before the first test. It is intended as a resource to help you with terminology.

Taking the Test

Note that I supply bluebooks and bubble sheets for the test. Be sure and put your name on each when they are passed out. Then be sure to answer the multiple choice questions on the

bubble sheets, not on the question sheet. I do not collect the question sheets and will not mark any answers that you put on them. One of my pet peeves is having a student at the end of the test tell me that he/she needs additional time to put the multiple choice answers on the bubble sheets. Please don't do it.

Students often claim they did not show how much they knew on the test. Alternatively, they may indicate that they studied "real hard" but just could not grasp the material. I am sure that such sentiments have some validity (as well as self-delusion) but they really are irrelevant. Grades are based on performance - not embedded knowledge or amount of study effort. Accordingly, one's preparation time should be directed toward achieving the maximum performance relative to potential and input. Test preparation, an important part of the process, has already been discussed. In addition, significant differences in performance are related to test-taking technique and ability. Students who study together often report that the one who knew the material best and helped the other, got the lower grade. Usually the one with the lower grade gives me this report. Differential test-taking skills may account for these differences. While some people's instinct and ability make them better test takers, some test taking guidelines may be helpful.

Resources for Test Taking

Bring a pen for the blue book and a #2 pencil for the multiple choice questions. A straight edge to draw graphs may be helpful. A calculator is OK but not a necessity. Note, I will have a supply of #2 pencils available for those who need them.

Dealing with Essay Questions

One should begin by trying to understand each part of the question completely. Always read over each question thoroughly before beginning to write your answer. Those who are still don't understand the question should ask me for elaboration. Many people lose points because they failed to include part of the answer that they knew. Often answers to whole sections are left out because part of the question was overlooked. Read the questions over carefully before starting to write an answer. Read it over again after the answer is thought to be complete.

After one thinks he or she understands the question, prepare a mental response and then sketch an outline. Only then, should one begin writing up the answer. Be careful not to waste time with preliminary or tangential information. Go straight to the heart of the question and give all the relevant information that is required. Do not drift into other areas unless time is abundant. Note that many essay questions are structured into several parts with letters identifying each part. I am looking for a specific answer to correspond to each part of the question. You should structure your answer accordingly with a part of your answer identified to each letter.

Never leave a question blank. No points are given for blank spaces. Those who have no idea what the answer is should say something related to the question that sounds intelligent or tell me a joke.

Answering in outline form is fine. Complete sentences and paragraph form take more time. One can put an answer down in outline form more compactly and quickly and better see its structure.

Watch the clock periodically. Each question should take about as long to answer as its proportional test-value. Thus, a ten-point question should take no more than 10% of the test-time. Be careful not to waste too much time on any one question. Handling each question in the allotted time is an important part of taking a test. If possible, some should be left for review.

Choice

I generally offer a choice for the terms and essay questions. For example students may have to answer four questions from a list of six. Do not answer more than the number required. If you do, I will ignore your last answer or answers.

Dealing with Multiple Choice Questions

Many of my multiple choice questions are tricky, and/or deal with relatively obscure concepts. I also include a number of relatively straightforward questions which seldom draw complaints. Difficult and even obscure questions help discriminate between those who are well-prepared and those who are not. Be ready. As with the essay questions, multiple choice questions and prospective answers should be read carefully. In particular, the full set of possible answers should be read before making a choice. Only the most accurate answer is correct even if several seem approximately right. One who settles for the first answer that sounds correct may stop too soon. Also look for the key words in both questions and answers. Missing them can throw one off completely. Make sure the questions and answer match. A correct statement can be an incorrect answer to the question. To the extent that time permits, try to identify both why the correct answer is correct and why the detractors are incorrect. The process of elimination may be the best approach. One should usually be able to eliminate some of the detractors and thereby improve the likelihood of selecting the correct answer. Those who think they know the answer should mark that choice. If time permits, one can give further consideration later. Upon reconsideration one should be very careful not to change an answer that was already correct. The odds favor the first choice.

Learning from a Test Once it is Handed Back

I prepare and distribute an answer key to each test. I try to have the tests marked as soon as possible so that the review can take place with the test is still fresh in everyone's mind. Do not expect me to go over your test personally. My exam key is designed to eliminate the need for individual review.

Many students are better able to take my tests after some experience. Hopefully, this handout will help avoid or at least alleviate this error-learning process but if it does not, try to learn as much from your mistakes on the first test's as possible. The only way one can really know how I grade and what my tests are like is to take one.

While I want to correct any grading-mistakes, I have tried to avoid such problems both in constructing the test and in its grading. Thus, I rarely change grades on the basis of a judgment call. On the other hand, if I have missed something in an answer or if I have added up the score incorrectly, the problem should be taken up individually (not during class). Give me a note

explaining the concern and I will return the test paper with my reaction at the next class. If we still disagree, we can talk further during my office hours.

Interpreting the Mark

When I hand back the tests, I put the numerical grade distribution on the board. I do not assign letter grades to the number scores. No one will get less than an A for a 90; B for an 80; C for a 70, etc. I do give a few + and - grades for those who are close to the next grade. But note that the vast majority of the grades will be for the straight letter grades. So for example if we have 8 A's we might have one or two A- and B+ marks. At the term's end I set a scale that takes the class distribution into account. I cannot determine that scale until I have the results from the final. I sometimes assign higher grades than the traditional scale but never lower. Thus one should not get discouraged with a relatively low score if it corresponds to a higher place in the overall distribution. I take my tests' difficulty into account. On the other hand, a score which is low in the distribution is and should be a source of concern.

At the End of the Term

Once the final is taken and the term is over, I often get requests from a few students for an opportunity to do something to salvage their mark. They ask if they can do a project for extra credit. They fear that they are going to get a low mark unless they can do something to raise their average. Don't let yourself get into this situation. Once the final is given, all of the results are in. No extra credit projects are available before or after the final. If you are concerned about your mark, please come see me about it before the end of the term. I am happy to talk with you about how you could do better on the remaining tests. But that is the only way you can improve your mark. You must show me on the tests how much you know.

Conclusion

If one heeds the advice and hints contained herein, I am sure it will help. It will not guarantee an "A." Still one who follows the guidelines should earn a higher mark than if similar time were put in a less organize manner.

UNIVERSITY SYLLABUS POLICIES

Academic Honesty Policy Statement

Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst.

Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person

who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. The procedures outlined below are intended to provide an efficient and orderly process by which action may be taken if it appears that academic dishonesty has occurred and by which students may appeal such actions.

Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent.

For more information about what constitutes academic dishonesty, please see the Sean of Students' website:

http://umass.edu/dean_students/codeofconduct/acadhonesty/

Disability Statement

The University of Massachusetts Amherst is committed to making reasonable, effective and appropriate accommodations to meet the needs of students with disabilities and help create a barrier-free campus. If you are in need of accommodation for a documented disability, register with Disability Services to have an accommodation letter sent to your faculty. It is your responsibility to initiate these services and to communicate with faculty ahead of time to manage accommodations in a timely manner. For more information, consult the Disability Services website at <http://www.umass.edu/disability/>.