

Syllabi for Recent Courses Taught

Valuation – Undergraduate Level – BUSFIN 1355

Valuation – Master’s Level – BFIN 2035

Mergers, Acquisitions, and Restructurings – Executive Level – BFIN 2308

All Syllabi included in the document – see below

BUSFIN 1355 - Valuation – Spring 2024

Instructor:

Prof. Charles J. Hadlock (he/him)
Office: 238A Mervis Hall
E-mail: cjhadlock@katz.pitt.edu
Phone: 412-624-4659
Office hours: Mon. and Wed. from 2:00 p.m. to 3:00 p.m.
(Also available by appointment)
There will be a class assistant who will offer help sessions and office hours for assistance with class assignments and for extra help. Details TBA.

Textbook/Course Materials:

There is no required textbook for the course, and I will not be following any single book closely. However, if you are looking for a textbook treatment of many of the topics we discuss in the class, I recommend Corporate Valuation: Theory, Evidence and Practice, 2nd edition, by Holthausen and Zmijewski (ISBN 978-1618533241, older/international editions are also fine). For a practitioner treatment, I recommend Valuation: Measuring and Managing the Value of Companies, 7th edition by Koller, Goedhart, David Wessels (Author) (ISBN 978-1119610885, older/alternative editions are also fine). We will be covering a set of 8 cases/readings that are available in an electronic coursepack available from HBS Publishing for a price of \$39.60. These materials can be purchased at <https://hbsp.harvard.edu/import/1130498>

Course Objective:

This course intended to provide a detailed overview of the art and science of valuing firms, assets, and securities in various market settings. We will discuss measuring and analyzing financial statements, identifying incremental cash flows, predicting future cash flows, creating financial models, measuring the cost of capital, DCF valuation methods, and market multiple valuation methods. We will then apply these methods to various types of specific transactions, including initial public offerings, leveraged buyouts, mergers/acquisitions, divestitures, and restructurings. The course will be a mix of traditional lecturing and case-based discussion. This course should help prepare students for careers in corporate finance, commercial and investment banking, private equity, corporate development, and fund management. At times, we will rely heavily on Excel and statistics. I will assume you have a working knowledge of the material taught in the prerequisite classes.

Course Format:

When we are covering non-case material, the course will follow a traditional lecture format. For most of this non-case material, I will use traditional class slides. A copy of these slides will be posted on Canvas by 10:00 a.m. on each class day. I would like to encourage student participation, and thus, I will, at times, actively cold call on students. My intention is not to test you but rather to keep everyone actively engaged in the material. When we cover case material, I will guide the lecture, but I will expect an active class discussion.

Course Requirements:

There are two important components to this class. The first component is the technical lecture material. You are required to learn this material at the level that is presented in the class slides and assignments. There will be 5 problem set assignments that will provide you with an opportunity to master the technical skills discussed in this lecture material. Some of the exam questions will be very similar to the problem set problems. I will also provide you with practice exams before each actual exam.

The second important component of the class is the case material. I have chosen 8 cases in which the valuation tools we learn can be applied in an important real-world financial setting. For 2 of these cases, you will hand in a written report. I will provide you with guidance on my expectations for these case reports when the assignments are distributed. For the remaining cases, there is no written assignment, but I will post discussion questions for each case a few days before we cover the case. I expect you to read these cases and think about the associated discussion questions before our scheduled class session. Due dates for all course deliverables are listed in the class schedule below.

The tools and methods we will be covering in this class are almost always applied in real-world settings by a group working together, as the stakes are typically high, and various perspectives and skills are often needed. Thus, all problem set assignments and case assignments must be completed in groups of 3-6 students. You can choose your own group, and your group can differ across assignments. Your group can include individuals in either of the two sections of BUSFIN 1355 that I am teaching. If you have trouble finding other students to work with, please let me know, and I will try to facilitate. The names of all group members should be clearly identified on each assignment submission.

Grading:

Problem set assignments	5 assignments at 5% each	25%
Case assignments	2 assignments at 7.5% each	15%
Class participation		10%
Three Exams	Best two exams 20% each, worst exam 10%	50%
Total		100%

Notes on grading:

Grades on problem sets and case assignments will be numerical scores. There is some inherent subjectivity in grading cases, and thus, I will review all case assignments before a final grade is assigned. If you have an issue with how an assignment or exam is graded, you must write down your concerns and return the assignment/exam back to me. I will regrade your exam/assignment and reserve the right to raise or lower your score. For this class to be a success, I need your active participation, particularly for the case material. Class participation grades will be based on my evaluation of your level of participation. If you are an active participant, your class participation grade can only serve to help your final grade. I will calculate each student's numerical average for the course as outlined above and then assign course letter grades in a way that is consistent with the Pitt Business grading distribution guidelines. I will provide you with a rough assessment of where your scores place you in terms of corresponding letter grades as the semester progresses.

Notes on Exams:

- Exam 1 Taken during class time on Wednesday, February 7th.
Exam 2 Taken during class time on Wednesday, March 20th.
Exam 3 Takes place during final exam week. Assuming the registrar does not change the schedule, students in the 11:00–12:15 section will take the exam on Tuesday, April 23rd at 4:00 and students in the 12:30–1:45 section will take the exam on Thursday, April 25th at 12:00 noon. I will allow students scheduled to take the exam on Thursday at noon to instead take the exam on Tuesday at 4:00 with the other section if they prefer.

The exams are not cumulative, and the exam scheduled during final exam week should be viewed/treated as a third exam rather than a final covering the entire course. However, much of the material from earlier in the course will be necessary to understand the material later in the course. The exams will be closed-book exams and will mostly be multiple-choice questions with perhaps some long-answer problems. Many of the questions will be numerical, but there will also be some conceptual questions. I will tell you more about each exam as we get closer to the exam dates, and I will provide you with some practice exam questions to prepare. Questions related to the cases will be included on the exams. You are allowed to bring a calculator and a single-sided 8 ½ x 11-inch sheet of notes and formulas to each exam. After grading each exam, I will tell you the grade corresponding to each range of numerical scores so that you have an idea of where you stand.

BUSFIN 1355 – Spring 2024 – Course Schedule

Week #1: January 8 & 10

Class Introduction, Review of key prerequisite concepts, overview of valuation

Week #2: January 17 (no Monday class, MLK day)

Measuring and identifying cash flows

Week #3: January 22 & 24

[Problem Set #1 due on Wed. 1/24]

Financial forecasting and modeling, Whole Foods Case

Week #4: January 29 & January 31

[Problem Set #2 due on Wed. 1/31]

DCF valuation models, Cost of capital – part 1

Week #5: February 5 & 7

[Exam #1 on Wed. 2/7]

Odds and ends, practice problems, exam review

Week #6: February 12 & 14

Cost of capital - part 2, Eaton Case

Week #7: February 19 & 21

[Mercury Case due on Mon. 2/19]

Mercury Case, Valuation with multiples – part 1

Week #8: February 26 & 28

Valuation with multiples – part 2, Ferrari case

Week #9 – March 4 & 6

Leveraged buyouts, Panera Case

[Problem Set #3 due on Wed 3/6]

Spring Break – March 11 & 13 – No class

Week #10: March 18 & 20

[Exam #2 on Wed. 3/20]

Odds and ends, Practice problems, Exam review

Week #11: March 25 & 27

Control transactions – part 1

Week #12: April 1 and 3

[Problem Set #4 due on Wed. 4/3]

Control transactions – part 2, Norfolk Southern Case

Week #13: April 8 and 10

[Tiffany Case due on Mon. 4/8]

Tiffany Case, Restructurings

Week #14: April 15 and 17

[Problem Set #5 Due on Wed. 4/17]

H-Partners Case, Catch up, Review, Course wrapup

Final Exam Week

[Exam #3 at scheduled exam time]

List of Course Cases

- Case #1: Whole Foods Market: The Deutsche Bank Report (Darden Case UV7269)
- Case #2: Eaton Corp. – Portfolio Transformation (Abridged) (HBS 9-221-070)
- Case #3: Mercury Athletic Footwear: Valuing the Opportunity (HBS Case 4050)
- Case #4: Ferrari: The 2015 Initial Public Offering (Darden Case UV7259)
- Case #5: The Panera Bread LBO (Kellogg Case KE1153)
- Case #6: Canadian Pacific's Bid for Norfolk Southern (HBS Case 9-216-057)
- Case #7: Tiffany & Co: The LVMH Proposal (Darden Case UV8476)
- Case #8: H Partners and Six Flags (HBS Case 9-211-090)

BFIN 2035 - Valuation – Spring 2024

Instructor:

Prof. Charles J. Hadlock (he/him)
Office: 238A Mervis Hall
E-mail: cjhadlock@katz.pitt.edu
Phone: 412-624-4659
Office hours: Mon. and Wed. from 2:00 p.m. to 3:00 p.m.
(Also by appointment & before/after class)
There will be a class assistant who will offer help sessions and office hours for assistance with class assignments and for extra help.

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Course Objective:

This course intended to provide a detailed overview of the art and science of valuing firms, assets, and securities in various market settings. We will discuss measuring and analyzing financial statements, identifying incremental cash flows, predicting future cash flows, creating financial models, measuring the cost of capital, DCF valuation methods, and market multiple valuation methods. We will then apply these methods to various types of specific transactions, including initial public offerings, leveraged buyouts, mergers/acquisitions, divestitures, and restructurings. The course will be a mix of traditional lecturing and case-based discussion. This course should help prepare students for careers in corporate finance, commercial and investment banking, private equity, corporate development, and fund management. At times, we will rely on Excel and statistics. I will assume you have a working knowledge of the material taught in the prerequisite classes.

Course Format:

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Course Requirements:

There are two important components to this class. The first component is the technical lecture material. You are required to learn this material at the level that is presented in the class slides and assignments. There will be 5 problem set assignments that will provide you with an opportunity to master the technical skills discussed in this lecture material. Some of the exam questions will be very similar to the problem set problems. I will also provide you with practice exams before each actual exam.

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The tools and methods we will be covering in this class are almost always applied in real-world settings by a group working together, as the stakes are typically high, and various perspectives and skills are often needed. Thus, all problem set assignments and case assignments must be completed in groups of 3-6 students. You can choose your own group, and your group can differ across assignments. If you have trouble finding other students to work with, please let me know, and I will try to facilitate. The names of all group members should be clearly identified on each assignment submission.

Grading:

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Notes on Exams:

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List of Course Cases

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- Case #3: Mercury Athletic Footwear: Valuing the Opportunity (HBS Case 4050)
- Case #4: Ferrari: The 2015 Initial Public Offering (Darden Case UV7259)
- Case #5: The Panera Bread LBO (Kellogg Case KE1153)
- Case #6: Canadian Pacific's Bid for Norfolk Southern (HBS Case 9-216-057)
- Case #7: Tiffany & Co: The LVMH Proposal (Darden Case UV8476)
- Case #8: H Partners and Six Flags (HBS Case 9-211-090)

BFIN 2035 – Spring 2024 - Course Schedule

Week #1: January 17

Class Introduction, Review of key prerequisite concepts and an overview of valuation
Measuring and identifying cash flows

Week #2: January 24

[Problem Set #1 due on Wed. 1/24]

Financial forecasting and modeling, Whole Foods Case

Week #3: January 31

DCF valuation models, Cost of capital – part 1

Week #4: February 7

[Problem Set #2 due on Wed. 2/7]

Cost of capital - part 2, Practice problems, Exam review

Week #5: February 14

[Exam #1 on Wed. 2/14]

Exam #1, Eaton Case

Week #6: February 21

[Mercury Case due on Wed. 2/21]

Mercury Case, Valuation with multiples - part 1

Week #7: February 28

Valuation with multiples - part 2, Ferrari case

Week #8 – March 6

[Problem Set #3 due on Wed. 3/6]

Leveraged buyouts, Panera Case

Spring Break – March 13 – No class

Week #9: March 20

Control transactions – part 1, Practice problems, Exam review

Week #10: March 27

[Exam #2 on Wed. 3/27]

Exam, Control transactions – part 2

Week #11: April 3

[Problem Set #4 due on 4/3]

Norfolk Southern Case, Control transactions – part 3

Week #12: April 10

[Tiffany Case due 4/10]

Tiffany Case, Restructurings

Week #13: April 17

[Problem Set #5 Due on Wed. 4/17]

H-Partners Case, Catch up, Review, Course wrapup

Final Exam Week: April 24

[Exam #3]



Merger, Acquisitions, and Corporate Restructuring

BFIN 2308 (Summer 2024)

Course Information

Instructor Information

Name: Charlie Hadlock

Email: cjhadlock@katz.pitt.edu

Office Location: 238A Mervis Hall

Office Phone: 412-624-4659

Course Materials

HBS Coursepack: Located at <https://hbsp.harvard.edu/import/1161317>

Textbook: Chapters 29 and 30 from Ross et al. textbook used in prior finance class

Course Description and Objective

This course will examine strategic issues associated with the market for corporate control, including mergers, acquisitions, private equity/leveraged buyouts, activist investors, divestitures, and distressed debt workouts. We will investigate these issues in the context of a firm's overall strategic goals and discuss how M&A and restructuring decisions must be optimally formulated in the context of a firm's business strategy and corporate culture. We will focus on the tools for measuring value and value creation/destruction and the economics underlying the value creation process. The goal of this course is to provide a practical overview of the market for corporate assets viewed from the perspective of firms, bankers, consultants, and investors.

Course Instructional Methods

The primary format of this course is asynchronous and synchronous/live lectures, problem solving, case analysis, and discussion. This course will be a combination of traditional lecturing along with some case discussion. During lectures, I would like to encourage student participation, and thus, I will, at times, actively call on students. My intention is not to test you but rather to keep everyone actively engaged in the material. While some of my slides will be related to the non-case material contained in the course pack and in the textbook used in your prior finance course, I will not follow these readings very closely. In a short course like this, I view the technical notes in the course pack and the textbook as a reference source for additional reading. I expect you to have read the cases in advance of our lectures.



Course Deliverables (Final course grades will follow Katz grading guidelines)

Deliverable Description	Percentage of Final Grade
Quizzes on case content, due before each weekend class, credit/no credit based on attaining a minimum score, multiple attempts allowed, 2 quizzes, 5% each	10%
Two problem sets, can be completed individually or in groups, 10% each	20%
Group Case Assignment	15%
Course Engagement (measured by attentiveness, attendance, degree of engagement)	15%
Quiz 1	20%
Quiz 2	20%

Case Quizzes: The two case quizzes will be open for the week prior to each class session. If you read the cases, the quizzes should be quite straightforward as they are solely intended to ensure that you have read the case before our class discussion. These are untimed, open book, multiple-choice quizzes you can take as many times as is necessary to get a passing score of 80%. If you pass the quiz, you will get full credit (i.e., 100%) for the quiz grade,

Problem Sets: After each weekend session, I will post a problem set that you can complete either individually or with your group. These practice problems are extremely important to learn the course material and do well on the quizzes. You will have 1.5 weeks to work on each assignment. After they are submitted, solutions will be posted.

Group Case Assignment: I will post a case assignment after our first weekend session that will be due shortly before our second weekend session. Additional guidelines on my expectation for this case report will be provided with the assignment.

Quiz 1 and Quiz 2: You will have a three-day window to complete these online quizzes which pertain to material in Weekends 1 and 2, respectively. I will post practice quizzes and solutions to prepare you for the actual quiz. The quiz problems will be similar to the problem set and practice quiz questions. The quizzes are open book and open notes, but are timed. Students are not permitted to get assistance from any other person, whether or not they are enrolled in the course. Students are not permitted to use any form of generative AI or internet searches to assist in completing quizzes. Academic integrity violations will be pursued.

Tips for Success

Parts of this course will be somewhat technical/analytical, and I am aware that this type of thinking is more natural for some than for others. Throughout the course, email announcements will be sent to students to help them stay on task. If you are at any point confused or overwhelmed, please feel free to reach out to me. I understand you all come from diverse backgrounds, and I am willing to work with anyone to make sure that this course is a successful learning experience. I cannot move the goalposts in terms of what must be learned, but I am more than happy to assist you in any way that I can to get you over the finish line.



FIN 2308 – Mergers, Acquisitions, and Corporate Restructuring (Tentative) Course Schedule

Week 1: May 5-10

Review course syllabus

Read Canadian Pacific, MCI, and Panera cases in coursepack

Take and pass first online case quiz by Thursday, May 9th at 11:59 p.m.

Weekend #1: In person

Day 1, May 10th

Introductions to Mergers and Acquisitions

Legal, Tax, and Accounting Issues

MCI Case

Defensive Tactics

Synergies in Mergers and Acquisitions

Day 2, May 11th

Mergers and Market Reactions

Canadian Pacific's Bid for Norfolk Southern Case

Empirical Evidence on M&A

Leveraged Buyouts and Private Equity

Panera Bread Case

Week #2: May 12-May 18

Work on Problem Set #1 and Group Case Assignment

Week #3: May 19-25

Finish Problem Set #1 and submit by Wednesday, May 22 at 9:00 p.m.

Complete Quiz #1 between Thurs. May 23 at 5:00 p.m. and Sat. May 25 at 5:00 p.m.

Week #4: May 26-June 1

Work on case assignment

Week #5: June 2-7

Complete case assignment and submit by Wednesday, June 5th at 9:00 p.m.

Read Kerr-McGee, Brinks, and H-Partners/Six Flags cases

Take and pass second online case quiz by Thursday, June 6th at 11:59 p.m.



Weekend #5: In person

Day 1, June 7th

Discuss Case Assignment
Activist Investors
Kerr-McGee Case
Divestitures

Day 2, June 8th

Brinks Company Case
Restructuring and Financial Distress
H-Partners/Six Flags Case
Corporate Governance (time permitting)

Week #6: June 9-16

Work on Problem Set #2

Week #7: June 16 – June 22

Finish Problem Set #2 and submit by Wednesday, June 19 at 9:00 p.m.

Compete Quiz #1 between Thurs. June 20 at 5:00 p.m. and Sat. June 22 at 5:00 p.m.

Recitations

Weekend #2: Sunday, May 19 (Time TBD): Recitation to assist with Problem Set #1

Weekend #3: May 25/26 (Time TBD): Recitation to review corporate valuation issues which are needed to fully solve the case assignment, Review Quiz #1 solutions

Weekend #4: June 1/2 (Time TBD): Recitation (if needed)

Weekend #6: June 15/16 (Time TBD): Recitation to assist with Problem Set #2



Technology and Organization

All course material will be available on the University of Pittsburgh learning management system, Canvas, with each topic organized within a Module. Canvas can be accessed via secure student log in from my.pitt.edu. For problems or questions related to Canvas access, please contact the University of Pittsburgh helpdesk at (412) 624-4357 or by e-mailing the helpdesk at helpdesk@pitt.edu.

Important course announcements will be posted on Canvas, which links to Pitt email. All communication will be through Pitt email. Please link your Pitt email address to a personal or work address so that you receive communication on a timely basis. Deliverable dates will be clearly communicated on Canvas. Please make sure that you check Canvas and your Pitt email account regularly.

Content is delivered via a combination of asynchronous material on Canvas, synchronous meetings on Zoom, and live lectures/meetings. Zoom is a web meeting tool that we will use during the semester. You will access any remote synchronous lecture sessions or synchronous recitations by clicking on the link in the Course Calendar on Canvas or going to the Canvas Module with the Zoom links. When you join a scheduled meeting remotely, your microphone will be muted. To speak in a meeting, you must press the spacebar or click the icon to unmute yourself. If you cannot attend a live lecture, you will be able to log on remotely via Zoom with prior permission from the instructor. Live lectures and recitations will be recorded and posted.

The University of Pittsburgh uses the most current Microsoft Office products for documents and files. As a current student at the University you have free access to Microsoft Office 365 which allows you to download the latest versions of Office programs. Information on downloading software is available through [Pitt IT](#). For information on Office 365, please contact the IT Help Desk at helpdesk@pitt.edu or (412) 624-4357.

Required Technology: In this course, students will need to watch asynchronous lectures delivered through Panopto videos posted on Canvas. Students will need to log on to Zoom for any synchronous course meetings. Students will need a device that can connect to the internet and play sound and video, along with a microphone and camera. Canvas, our learning

management system, runs on most devices, including personal electronic devices, via an app. However, for the best course experience, access your Canvas course from either a laptop or desktop computer, rather than on the app. Canvas is compatible with Firefox and Chrome. It does NOT run well on Internet Explorer and can be problematic with Safari. A reliable internet connection is necessary to participate in online discussions and assignments, access readings, take online assessments, and receive feedback from your instructor.



Academic Policies and Procedures

This course follows all University policies. For full explanations, refer to the Policies and Procedures page at <https://www.policy.pitt.edu/university-policies-category>

Academic Accommodations

If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact both your instructor and [Disability Resources and Services \(DRS\)](#), 140 William Pitt Union (Oakland Campus), (412) 648-7890, drsrecep@pitt.edu, (412) 228-5347 for P3 ASL users, as early as possible in the term. DRS will verify your disability and determine reasonable accommodations for this course.

Academic Integrity

All students are expected to understand and comply with the Standards of Academic Integrity as stated in the [University of Pittsburgh's Policy on Academic Integrity](#) and the [Katz Academic Integrity Policy](#). Any student suspected of violating this obligation for any reason during the semester will be required to participate in the procedural process, initiated at the instructor level, as outlined in the University and Katz Guidelines on Academic Integrity. If you have questions about the Academic Integrity policy in place in this course, please consult the web sites linked above and your instructor. **In this course, all Exams are individual efforts and assistance on an Exam from another individual in any form, whether or not enrolled in the course, is prohibited. Assistance on exams from generative AI is prohibited.**

FERPA

The University complies fully with the Federal Family Educational Rights and Privacy Act. Grades, personal identification and any other records will not be released nor made available to others without your express written permission. Detailed information regarding FERPA policies and procedures can be found on the Office of the University Registrar page <https://www.registrar.pitt.edu/students/ferpa>



Equity, Diversity, and Inclusion

The University of Pittsburgh does not tolerate any form of discrimination, harassment, or retaliation based on disability, race, color, religion, national origin, ancestry, genetic information, marital status, familial status, sex, age, sexual orientation, veteran status or gender identity or other factors as stated in the University's Title IX policy. The University is committed to taking prompt action to end a hostile environment that interferes with the University's mission. For more information about policies, procedures, and practices, see: <https://www.diversity.pitt.edu/civil-rights-title-ix/policies-procedures-and-practices>

All students should strive to ensure that every member of this class can learn in a supportive and respectful environment. If there are instances of the aforementioned issues, please contact the Title IX Coordinator, by calling 412-648-7860 or emailing titleixcoordinator@pitt.edu. Reports can also be filed online: <https://www.diversity.pitt.edu/civil-rights-title-ix-compliance/make-report/report-form>

You may also choose to report this to a faculty/staff member; they are mandatory reporters and are required to communicate Title IX issues to the University's Office of Diversity and Inclusion. If you wish to maintain complete confidentiality, you may also contact the University Counseling Center (412-648-7930).

Gender Inclusive Language Statement

Language is gender-inclusive and non-sexist when we use words that affirm and respect how people describe, express, and experience their gender. Gender-inclusive/non-sexist language acknowledges people of any gender (for example, first year student versus freshman, chair versus chairman, humankind versus mankind, etc.). It also affirms non-binary gender identifications and recognizes the difference between biological sex and gender expression. Students, faculty, and staff may share their preferred pronouns and names, and these gender identities and gender expressions will be acknowledged and honored.

Health Statement

If you are not feeling well, please stay home regardless of the cause. Instead, please contact your instructor and use the Zoom link to access our live class if you are well enough to do so. While we know we are better together, Zoom access is a perfect way to stay current while taking care of your health and the health of others. If you do test positive for COVID-19, please remember that, per current CDC guidelines, individuals who [test positive for COVID-19 should isolate at home for at least 5 days, and wear a mask in public until at least day 11](#). Please consult your PCP, Student Health Services or MyHealth@Work for questions relating to return to work or school after COVID-19.

Mental Health

Diminished mental health, including significant stress, mood changes, excessive worry, or problems with eating and/or sleeping can interfere with optimal academic performance. The source of symptoms might be related to your course work; if so, please speak with Charlie so that



we can put together a plan of action. Problems with relationships, family worries, loss, or a personal struggle or crisis can also contribute to decreased academic performance. The University of Pittsburgh provides cost-free mental health services through the University Counseling Center (UCC) to help you manage personal challenges that threaten your personal or academic well-being. Any student interested in services at the UCC, or requiring support for an urgent or crisis situation can call **412-648-7930 to get in touch with a counselor. You may also call the Pitt Police at 412-624-2121.**

Statement on Recording

To ensure the free and open discussion of ideas, students may not record lectures, discussion and/or activities without the advance written permission of the instructor, and any such recording properly approved in advance can be used solely for the student's own private use. Synchronous class sessions and recitations on Zoom are recorded and are available for viewing by students enrolled in our course. Participation in Zoom synchronous sessions grants permission to record the student's face and voice and to post such recording within the Canvas course website. While it is a better experience for all if we can see each other and you are encouraged to have your camera on, it is not mandatory. Please investigate how to use a virtual background on Zoom. If you are opposed to your likeness being recorded, you may turn your camera off. If you do not want your voice to be recorded, you do not have to speak and instead please use the chat function to interact with the instructor during synchronous sessions.

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