GENERAL INSTRUCTIONS

Read only this sheet before the examination begins. Do not turn the page until the exam begins.

It is the responsibility of law students to be familiar with the Student Grievance Procedure.

The following acts are violations over which the Grievance Committee has jurisdiction.

A. Acquiring or divulging unauthorized information concerning the content of an examination or other graded course material.
B. Violating the time limits provided for an examination, either by beginning before the stipulated time or by answering after the time set for completion.
C. Falsely representing another's words or ideas as one's own, in any academic work.
D. Collaborating upon a course-required project without the authorization of the instructor.

Put exam numbers on the exam envelope before the examination begins. Put exam numbers on the blue books as you use them. Page numbers are not necessary in blue books.

AN ANNOUNCEMENT WILL BE GIVEN IN EACH TEST CENTER TO START AND STOP THE EXAMINATION, INCLUDING A FIVE-MINUTE WARNING BEFORE THE END OF ALLOCATED EXAM TIME. ALL WRITING AND MARKING ON EXAMINATIONS MUST CEASE WHEN THE ANNOUNCEMENT IS MADE THAT THE TIME ALLOCATED FOR THE EXAMINATION HAS EXPIRED. NO EXCEPTIONS WILL BE ALLOWED. THIS INCLUDES WRITING PAGE AND/OR EXAM NUMBERS ON YOUR COMPLETED EXAM.

All used scratch paper is to be returned inside the exam envelope. All unused blue books and scratch paper are to be returned to the collection box in the lobby. All exam questions must be returned at the end of the exam.

If you have software problems that you cannot remedy by re-booting and re-launching the Exam4 software, you must hand-write the remainder of your exam.

SPECIFIC INSTRUCTIONS

You are responsible for all information contained on this page of instructions.

You may use a standard electronic calculator or a financial calculator, but use of a sophisticated calculator does not relieve you of the obligation to completely explain and justify your answer. This is a closed book examination. All of a calculator's built-in programs may be used, but at your own risk (a) that the algorithms differ from the conventions employed in this course and (b) regarding accuracy. You may not share a calculator during the exam under any circumstances.

If you are confident that information essential to answering a question fully has been omitted, determine the answer based on a reasonable assumption or assumptions. Unless otherwise indicated, you can take it for granted that capital markets are competitive and efficient. Interest rates and discount rates use annual compounding unless stated otherwise.

For questions that require a numerical answer, you should explain your reasoning. No credit will be given without an indication of reasoning, but generally, extensive explanation is not called for. Your final answer should be accurate to 2 decimal places, for example, $1215.84 and 4.52%.

Although partial credit based on your reasoning will be given despite a limited number of computational errors, it is expected that you obtain the correct numerical answer for most questions, so you should check your calculations carefully. For this purpose only, if you do not have access to a calculator, it is sufficient to put the answer in a compact, purely numerical closed form (e.g., $300(0.1134)/7135) that allows immediate calculation with a standard calculator—you will not receive full credit for answers in this form, however. SCRAP PAPER WILL NOT BE GRADED and should not be referenced in an answer, but it should be clearly identified, segregated from AND TURNED IN with the exam material.

Students may use their own calculators, but the device must only function as a calculator.

Instructions 1 of 1