ACCOUNTING 332: TAXATION OF BUSINESS ENTITIES
ACCTG 332-01
FALL 2016

Instructor: Narelle E. MacKenzie CPA

COURSE INFORMATION

Class Days: Monday, Wednesday, Friday
Class Times: 10am-10.50am
Class Location: GMCS 309

Office Hours Times: Monday 2pm-3pm Wednesday 1pm-2pm
Office Hours Location: SSE2419
Units: Three (3)

E-mail: NarelleMacKenzieCPA@live.com

Course Overview

The primary objective is to help you understand the role of taxation in economic decision making. I want to assist you in gaining an understanding of fundamental tax law and help you be able to apply essential tax planning concepts. I will introduce a broad range of tax issues and their impact on a variety of taxpaying entities. While the primary focus is on the federal income tax, students will have an opportunity to acquire knowledge that is transferable to taxes imposed by other taxing authorities. The knowledge and skills provided should facilitate future learning in tax even if you do not expect to become a tax professional.

These skills are often the sole objective of a course like this one and are generally part of the uniform CPA exam. However, mastering only these skills is inadequate if you want to be an effective professional. Today’s accounting graduates must possess higher-level skills such as the ability to analyze, synthesize and critically evaluate information rather than just know how to prepare it. I will strive to make sure you meet this challenge and help you require the added skills to be effective decision makers and advisors. In addition, this course has a substantial component involved in developing your skills in communicating your tax knowledge to others much in the way a tax advisor would.

The global economy is an economic reality and taxes are a key component of the global economy as they are paid by taxpayers and fund governments. The United States of America (“US”) has the highest federal corporate tax rate of any OECD country. The highest US corporate income tax rate is 35% and the highest US federal individual tax rate is 39.6%. When you factor in state income taxes, the corporate and individual tax rates are even higher than these amounts if the US person is subject to state income taxes. Taxpayers have a moral and ethical obligation to pay the appropriate amount of taxes – no more, no less.

The study of taxation is important for any business major, but it has added importance for students interested in careers in accounting. Taxation is complex and critical to decision-making for understanding the potential tax costs and after tax cost of economic decisions. This course is the comprehensive study of mostly federal corporate US taxes. Topics focus heavily on taxation as it relates to business entities and includes gross income, business deductions, cost recovery, property exchanges, gains and losses, multi-state taxation, international taxation, tax sources and tax communication.

ACCTG 503 is strongly recommended as it is the study of mostly federal individual US taxes, and it is important for tax practitioners and accountants to understand the interplay of the taxation of businesses/corporations and individuals.

Student Learning Outcomes

BSBA students will graduate being:
- Effective Communicators
- Critical Thinkers
- Able to Analyze Ethical Problems
- Global in their perspective
- Knowledgeable about the essentials of business

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ACCTG 332 contributes to these goals through its student learning outcomes. At the end of this course students should be able to:

1. Comprehend the rationale for tax laws by differentiating the types of tax bases and weighing the multiple objectives tax policymakers consider when developing new tax law.
2. Apply analytical reasoning tools to assess how taxes affect economic decisions for business-related taxpaying entities:
   a. Through the amount and timing of income recognition and deductions
   b. Related to property transactions that generate recognized, deferred, or no taxable gains and losses
   c. Related to organization form decisions.
3. Develop a fundamental understanding of the components of taxable income determination across taxable entities so that the student builds a foundation for effectively learning future tax laws.
4. Draw supportable conclusions regarding tax issues by using research skills (including accessing and interpreting sources of authoritative support) to identify and evaluate opportunities.
5. Communicate tax conclusions in a clear and concise manner to relevant stakeholders.

These Student Learning Outcomes can be found on the cba website

Enrollment Information

- Prerequisites: Admissions to Accounting major, minor, or certificate. Minimum grade of C in Accountancy 331

Course Materials

- You must have access to Connect which is part of the McGraw-Hill website
- Bring your best attitude, a calculator and your text book to class each session.

In addition, you should use the LearnSmart modules to help you learn each module prior to the start of each class, and you will be provided marks for completing the assigned modules before the due date.

Your LearnSmart link: http://connect.mheducation.com/class/n-mackenzie-fall-2016-acctg-332-1

Please ensure you connect to your FIRST LearnSmart module via BlackBoard (this ensures your completion of the modules link to the points available for each module)

If you have difficulties with Connect – please contact McGraw-Hill support. If McGraw-Hill need me to action an issue they will contact me with a case number.

Course Structure and Conduct

- 47 (forty seven) fifty minute class meetings during which we will do a variety of teaching and learning activities, including
  - class lectures
  - group work in class
- 16 (sixteen) LearnSmart modules due before the start of the lecture (with the exception of the first module)
- Two homework assignments to be submitted via Turnitin
- Three quizzes which will be assessed and returned;
- One midterm exam that will be assessed and returned;
- One research memo that will be assessed and returned;
- One individual class presentation;
- One CBK exam;
- One final exam;
- Optional assignments, via Connect, based on the materials we covered in class and which will provide real time feedback to you; and
- Office hours to try and help you with any difficulties you may be having.
My responsibilities:

- I will be prepared for every class.
- I will attempt to answer any questions that you have, if not immediately, then as soon as possible thereafter.
- I will try and create a classroom environment that feels safe – safe for you to ask questions without fear of embarrassment and safe for you to be yourself and focus on learning.
- I will do my best to be fair in my assessment of your performance and assignment of grades and to report these grades as quickly as possible.
- I will attempt to help you understand what you read in the textbook and also add value to the course by adding insights and information that is not in the text.
- I will try to continuously improve this class.

Your responsibilities:

- I expect that you will come to class. Your presence in class benefits us all.
- I expect you to come to class prepared. That includes reading each chapter prior to coming to class for that chapter, and I have assigned a LearnSmart module to assist with that preparation prior to each class.
- I expect you will plan your schedule appropriately to allow sufficient time outside of class to be successful in this course.
- I strongly recommend you join a study group for this class. Students who are part of a three/four person study group outside the classroom setting are generally more proficient in the class materials.
- I expect that you will ask questions of me and your colleagues when you do not understand something you read, something I said, or something one of your colleagues said in class. It is imperative that any confusion you might have be as temporary as possible. If you have a question, then chances are that someone else in the class may have a similar question.
- I expect you to come prepared to meetings during office hours. Try and write out the question or for possibly quicker responses, try and e-mail the question first.
- I expect you to be able to access the internet to complete LearnSmart modules and research the issue(s) for the class presentation.
- I expect your communications with me to be professional and your questions must avoid issues that are adequately addressed in class, e-mail or in Blackboard.
- I expect you to obtain access to e-mail and Blackboard and check both frequently.

Students with Disabilities

If you are a student with a disability and believe you will need accommodations for this class, it is your responsibility to contact Student Disability Services at (619) 594-6473. To avoid any delay in the receipt of your accommodations, you should contact Student Disability Services as soon as possible. Please note that accommodations are not retroactive, and that accommodations based upon disability cannot be provided until you have presented your instructor with an accommodation letter from Student Disability Services. Your cooperation is appreciated.

Academic Honesty

The University adheres to a strict policy regarding cheating and plagiarism. These activities will not be tolerated in this class.

Accounting is a profession that depends on trust – individuals, companies and society as a whole place reliance on the decisions and opinions of accountants. For most of history, accountants were viewed among the most trusted members of society. In recent years, certain events have eroded this trust. Rebuilding this trust will take a long time but can be accomplished if future accountants ensure that such lapses do not recur. I take my role in this effort very seriously (and I expect you will as well).

The class presentation, memo and quizzes are individual assignments unless specifically instructed otherwise.

The SDSU Standards for Student Conduct states that unacceptable student behavior includes “cheating, plagiarism, or other forms of academic dishonesty that are intended to gain unfair academic advantage.” Any student suspected of academic dishonesty will be reported to the SDSU Center for Student Rights and Responsibilities; if found responsible for academic dishonesty, the student will receive an F in ACCTG 332.

Examples of Plagiarism include but are not limited to:

- Using sources verbatim or paraphrasing without giving proper attribution (this can include phrases, sentences, paragraphs and/or pages of work)
• Copying and pasting work from an online or offline source directly and calling it your own
• Using information you find from an online or offline source without giving the author credit
• Replacing words or phrases from another source and inserting your own words or phrases
• Submitting a piece of work you did for one class to another class

When you put your name at the top of the assignment, the prevailing notion is that all the ideas, words, or specific substance are those of your own creation and not another unless it is made obvious to the reader that is not the case.

As stated above, I reserve the right to assign a grade of F in ACCTG 332 if you plagiarize.

In addition, if you sign in for someone else when a sign-in is required, or ask someone else to sign in for you, this is an example of academic dishonesty and will also result in a grade of F in ACCTG 332.

Turnitin

Students agree that by taking this course all required papers may be subject to submission for textual similarity review to Turnitin.com for the detection of plagiarism. All submitted papers will be included as source documents in the Turnitin.com reference database solely for the purpose of detecting plagiarism of such papers. You may submit your papers in such a way that no identifying information about you is included. Another option is that you may request, in writing prior to the due date, that your papers not be submitted to Turnitin.com. However, if you choose this option you will be required to provide documentation to substantiate that the papers are your original work and do not include any plagiarized material.

SDSU Writing Center

If you need any assistance with writing skills, and you will be asked to write a tax memo as part of ACCTG 332, please visit the SDSU Writing Center which is located in LLA 1103, open every weekday to all students on campus. Students can make an appointment or drop-in. Additional information can be found at SDSU Writing Center.

Assessments and Grading

Course grades for undergraduate students will be assigned in accordance with San Diego State University policy (see General Catalog). Undergraduate grades shall be: A (outstanding achievement, available only for the highest accomplishment), B (praiseworthy performance, definitely above average), C (average, awarded for satisfactory performance, the most common undergraduate grade), D (minimally passing, less than the typical undergraduate achievement), F (failing).

Table 1. Your course grade will be based on the following weighted components

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<thead>
<tr>
<th>Assessment</th>
<th>% of grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>LearnSmart modules</td>
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<td>Final Exam</td>
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<tr>
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<td>15</td>
<td>150</td>
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<tr>
<td>CBK</td>
<td>10</td>
<td>100</td>
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<td>Quizzes</td>
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<td>Presentation</td>
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<td>Homework</td>
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<td>20</td>
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<tr>
<td>Memo</td>
<td>10</td>
<td>100</td>
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</tbody>
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Total 100% 1,000
The assessment is objective, and with the exception of required university policies, there are no provisions for missing LearnSmart modules, missing homework, missed quizzes, missed midterm exam, missed research memo, missed presentation or missed final exam.

Please note there is no extra credit for this class.

Please note if there is a curve for this class, you must have completed each LearnSmart module and both sets of homework by the due dates or you will not be eligible to participate in the curve, if there is a curve for the class.

**LearnSmart modules:**

The LearnSmart modules assist with the pre-reading before class and credit will be provided for each module completed prior to class. It is due on or before 10:00am on the day of the tax class when a new chapter will be discussed, and is accessed through the McGraw-Hill website. The modules can be taken anytime up to the due date and time. Please do not wait until the last minute to complete the modules.

Please note these modules are set to assist you with your learning, and credit will be provided for completing them. The only way to demonstrate the pre-reading has been completed, and for which credit will be given, is through the LearnSmart modules on the McGraw-Hill website/Connect. No exceptions.

**Final Exam:**

The final exam will be cumulative for material presented for the whole course

The final exam will be a group final exam at the time scheduled by the university. It is scheduled for two hours. You MUST take your exam during the scheduled exam time. There are no provisions for missed exams other than those required under University policy. The exams are long and difficult and often test not only your ability to master the material but also to efficiently communicate your knowledge back to me. Time management is an important element to success on exams. Please ensure you bring your RED ID to the Final Exam.

The final exam is a modified open book exam. You may bring in two pages (double sided) of hand written notes. You may not access notes in electronic form during the quiz. You must hand in your hand written notes at the end of the exam. Any access to electronics or having more than two pages of hand written notes or having typed notes during the exam or not handing in your notes at the end of the exam will result in a zero (0) score for the exam. No exceptions.

**Midterm Exam:**

The midterm exam will be cumulative for material presented for the course up to the date of the exam

The midterm exam will be a group midterm exam at the time scheduled by the university. It is scheduled for two hours. You MUST take your exam during the scheduled exam time. There are no provisions for missed exams other than those required under University policy. The exams are long and difficult and often test not only your ability to master the material but also to efficiently communicate your knowledge back to me. Time management is an important element to success on exams. Please ensure you bring your RED ID to the Midterm exam.

The midterm exam is a modified open book exam. You may bring in two pages (double sided) of hand written notes. You may not access notes in electronic form during the quiz. You must hand in your hand written notes at the end of the exam. Any access to electronics or having more than two pages of hand written notes or having typed notes during the exam or not handing in your notes at the end of the exam will result in a zero (0) score for the exam. No exceptions.

**Common Body of Knowledge (the “CBK”) Exam:**

The CBK exam, you will have twenty five multiple choice questions on the most important core material covered during the course. A score of 70% or better is required to earn any points on this exam. For example, if you correctly answer 71% of these questions, you will earn a 71%. If you correctly answer 69% of the questions you will receive a score of zero on this exam. The CBK is NOT open book, and there will be no notes and access to electronics of any kind allowed in the exam. No exceptions.

The CBK exam will occur during class time and will be completed using the red Parscore form (F-289). Please ensure you bring your RED ID to the CBK exam.
Quizzes:

All quizzes will be cumulative for material presented between the previous quiz and the material up to that date of the quiz.

The three quizzes will be taken in your classroom at regularly scheduled class times. One or more of the quizzes may be an on-line quiz. Whether the quiz is on-line or in the classroom is entirely at the discretion of the lecturer. You MUST take the quizzes during the scheduled time. There are no provisions for missed quizzes other than those required under University policy. The quizzes are long and difficult. Time management is an important element to success on quizzes.

Presentation:

There will be one class presentation. You will research a topic and present it to the rest of the class and to external evaluators. The case will be prepared during time outside of class. There is a link to tutorials for using the RIA website for researching the topic. The links are provided at the end of the Calendar.

Homework:

With the exception of two sets of homework, one given the first day of class, and the other the SDSU plagiarism tutorial quiz, there is no other set homework. Both sets of homework will be submitted through Turnitin and must be submitted prior to the due date and time. No exceptions.

Memo:

You will be asked to write a tax research memo. Although you may discuss the issues with other students, it is expected the memo you submit will be your own work, and please refer to the note on plagiarism under Academic Dishonesty and the consequences for such acts. As for the class presentation, it is expected you will use external resources (RIA research tool, and tutorials have been made available to you) to research the issues for your tax memo. The memo will be submitted through Turnitin and must be submitted prior to the due date and time. No exceptions.

Attendance:

I do not take attendance except during the class presentations. Each class meeting is 50 minutes. If you are unable to attend class, do not expect that I will make up that lecture or go through the in-class exercises for you individually in office hours. It is your responsibility to catch up any the information that was provided in class from another classmate.

Grade of Incomplete. A grade of Incomplete (I) indicates that a portion of required coursework has not been completed and evaluated in the prescribed time period due to unforeseen, but fully justified, reasons and that there is still a possibility of earning credit. It is your responsibility to bring pertinent information to the instructor and to reach agreement on the means by which the remaining course requirements will be satisfied. The conditions for removal of the Incomplete shall be reduced to writing by the instructor and given to you with a copy placed on file with the department chair until the Incomplete is removed or the time limit for removal has passed. A final grade is assigned when the work agreed upon has been completed and evaluated. An Incomplete shall not be assigned when the only way you could make up the work would be to attend a major portion of the class when it is next offered. Contract forms for Incomplete grades are available at the Office of the Registrar website

For my professional background, please refer to my LinkedIn profile: Narelle MacKenzie LinkedIn Profile

For additional information, please refer to my website: Narelle MacKenzie CPA website
Tentative Course Schedule

Table 2. The course schedule, including topics and class activities listed by week, is presented in the separate calendar document, including due dates for LearnSmart modules and homework.

Class 1

An overview of the course and review of the syllabus

Classes 2 and 3

Chapter 1 An Introduction to Tax (LO 1-1, 1-2, 1-3, 1-4, 1-5)

- Demonstrate how taxes influence basic business, investment, personal and political decisions
- Discuss what constitutes a tax and the general objectives of taxes
- Describe the different tax rate structures and calculate a tax
- Identify the various federal, state and local taxes
- Apply appropriate criteria to evaluate alternative tax systems
- Characteristics of a good tax: Sufficient (income v. substitution effect and dynamic forecasting), equity (horizontal and vertical), certainty, convenience, and economy

Class 4

No class – Labor Day holiday

Classes 5 and 6

Chapter 2 Tax Compliance, the IRS and Tax Authorities (LO 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7)

- Identify the filing requirements for income tax returns and the statute of limitations for assessment
- Outline the IRS audit procedures, how returns are selected, the different types of audits, and what happens after the audit
- Evaluate the relative weights of the various tax law sources
- Describe the legislative process as it pertains to taxation
- Perform the basic steps in tax research and evaluate various tax law sources when faced with ambiguous statutes
- Describe tax professional responsibilities in providing tax advice
- Identify taxpayer and tax professional penalties

Classes 7 and 8

Chapter 5 Gross Income and Exclusions (LO 5-1, 5-2, 5-3)

See also Exhibit 16-1 on p. 16-2 for differences in calculation of taxable income between individuals (including non-corporate businesses) and corporations

Gross income (we will focus on the “non-individual” areas)

- Apply the concept of realization and explain when taxpayers recognize gross income
- Understand the distinctions between the various sources of income, including income from services and property
- Apply basic income exclusion provisions to compute gross income (not education related-exclusions, life insurance, foreign earned income or any sickness and injury related exclusions)
Classes 9 and 10

Chapter 7 Investments (LO 7-1, 7-2, 7-3, 7-4)

- Explain how interest income and dividend income is taxed
- Compute the tax consequences associated with the disposition of capital assets, including the netting process of calculating gains and losses
- Calculate the deduction for portfolio investment-related expenses, including investment expenses and investment interest expense
- Understand the distinction between portfolio investments and passive investments and apply tax basis, at-risk and passive activity loss limitations to losses from passive investments.

Chapter 12 Compensation (LO 12-1, 12-2, 12-3)

- Discuss and explain the tax implications of compensation in the form of salary and wages from the employee’s and employer’s perspectives.
- Describe and distinguish the tax implications of various forms of equity based compensation from the employer’s and employee’s perspectives.
- Compare and contrast taxable and nontaxable fringe benefits and explain the employee and employer tax consequences associated with fringe benefits.

Classes 11 and 12

Chapter 9 Business Income, Deductions and Accounting Methods (LO 9-1, 9-2, 9-3, 9-4, 9-5)

- Describe the general requirements for deducting business expenses and identify common business deductions
- Apply the limitations on business deductions to distinguish between deductible and nondeductible business expenses
- Identify and explain special business deductions specifically permitted under the tax laws
- Explain the concept of an accounting period and describe accounting periods available to businesses
- Identify and describe accounting methods available to business and apply cash and accrual methods to determine business income and expenses deductions

Classes 13 and 14

Chapter 10 Property Acquisition and Cost Recovery (LO 10-1, 10-2, 10-3, 10-4, 10-5)

- Explain the concept of basis and adjusted basis and describe the cost recovery methods used under the tax law to recover the cost of personal property, real property, intangible assets and natural resources
- Determine the applicable cost recovery (depreciation) life, method and convention for tangible personal and real property and calculate the deduction allowable under basic MACRS
- Explain the additional special cost recovery rules (§179, bonus, listed property) and calculate the deduction allowable under these rules
- Explain the rationale behind amortization, describe the four categories of amortizable intangible assets and calculate amortization expense
- Explain cost recovery of natural resources and the allowable depletion methods

Classes 15 and 17

Chapter 11 Property Dispositions (LO 11-1, 11-2, 11-3, 11-4, 11-5, 11-6)

- Calculate the amount of gain or losses recognized on the disposition of assets used in a trade or business
- Describe the general character types of gain or loss recognized on property dispositions
- Explain the rationale for and calculate depreciation recapture
- Describe the tax treatment of unrecaptured §1250 gains and determine the character of gains on property sold to related parties
- Describe the tax treatment of §1231 gains or losses, including the §1231 netting process
- Explain the common exceptions to the general rule realized gains and losses are recognized currently

Class 16

Quiz 1

Classes 18 and 19

Chapter 15 Entities Overview (LO 15-1, 15-2, 15-3)
- Discuss the legal and nontax characteristics of different types of legal entities
- Describe the different types of entities for tax purposes
- Identify the fundamental differences in tax characteristics across entity types

October 8

MID TERM EXAM

Classes 20 and 21

Chapter 16 Corporate Operations (LO 16-1, 16-2, 16-3, 16-4)
- Describe the corporate income tax formula, compare and contrast the corporate tax formula to the individual tax formula, and discuss tax considerations relating to corporations’ accounting periods and accounting methods
- Identify common book-tax differences, distinguish between permanent and temporary differences, and compute a corporations’ taxable income and regular tax liability
- Describe a corporation’s tax return reporting and estimated tax payment obligations
- Calculate a corporation’s alternative minimum tax liability

Classes 22 and 23

Chapter 18 (LO 18-1, 18-2)
- Explain the framework that applies to the taxation of property distributions from a corporation to a shareholder
- Compute a corporation’s earnings and profits and a shareholder’s dividend income

Classes 24 and 25

Chapter 19 (LO 19-1, 19-2, 19-5)
- Review the taxation of property distributions
- Compute the tax consequences to the parties to a tax-deferred corporate formation
- Calculate the tax consequences that apply to the parties to a complete liquidation of a corporation
Classes 26 and 27

Chapter 20 Partnerships (LO 20-1, 20-2, 20-4, 20-5, 20-6)

- Determine whether a flow-through entity is taxed as a partnership or S corporation, and distinguish the entity approach from the aggregate approach for taxing partnerships
- Resolve tax issues applicable to partnership formations and other acquisitions of partnership interests, including gain recognition to partners and tax basis for partners and partnerships
- Calculate and characterize partnership’s ordinary business income or loss and its separately stated items and demonstrate how to report these items to partners
- Explain the importance of a partner’s tax basis and the adjustments that affect it
- Apply the basis, at-risk and passive activity loss limits to losses from partnerships

Class 28

Quiz 2

Classes 29 and 30

Chapter 22 S Corporations (LO 22-1, 22-3, 22-4, 22-5)

- Describe the requirements and process to elect S corporation status
- Describe the operating issues relating to S corporation accounting periods and methods, and explain income and loss allocations and separately stated items
- Explain stock-basis calculations, loss limitations, determination of self-employment income, and fringe benefit rules that apply to S corporation shareholders
- Apply the tax rules for S corporation operating distributions and liquidating distributions

Classes 31 and 32

Chapter 23 State and Local Taxes (LO 23-1, 23-2, 23-3)

- Describe the primary types of state and local taxes
- Determine whether a business has sales and use tax nexus and calculate its sales tax withholding responsibilities
- Identify whether a business has income tax nexus and determine its state income tax liabilities

Class 33

No class – Veteran’s Day

Classes 34 and 35

Chapter 24 US Taxation of Multinational Transactions (LO 24-1, 24-2, 24-3, 24-4, 24-5)

- Understand the basic US framework for taxing multinational transactions and the role of the foreign tax credit limitation
- Apply the US source rules for common items of gross income and deductions
- Recall the role of income tax treaties in international tax planning
- Identify creditable foreign taxes and compute the foreign tax credit limitation
- Distinguish between different forms of doing business outside the United States and list their advantages and disadvantages
<table>
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<table>
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<table>
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<tr>
<td><strong>CBK EXAM</strong></td>
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**December 17**

**FINAL EXAM**

Changes to the course schedule, if any, will be announced in class.