



ACCT 377: Valuation for Financial Statement Purposes:
(2 units)

Professor: Tom Ryan

**Section 14065: MW 8-9:50 AM,
Section 14066: MW 10-11:50 AM,
Section 14067: MW 12-1:50 PM,**

Location of Class BRI 5

Office: ACC 113

Phone: 818 219 4285

E-mail: Thomasry@marshall.usc.edu

Office Meetings and Other Contacts Outside of Class: I encourage you to feel free to be in contact with me outside of class. Contact may occur through in person meetings, email or it may make sense to talk by phone. In person meetings can be helpful.

Similar to the career setting, for this class, office hour type meeting times are best coordinated “by appointment.”

Hopefully meetings will be a helpful and enjoyable part of the course. Please send an email to request a time to meet. I typically teach a number of courses and multiple sections of courses, so please include in the email **which course you are taking and the time of your class. The targeted “by appointment” in office meeting times: The targeted “by appointment” in office meeting times: Tuesday 1:30 pm to 3:00 pm & Thursday 1:30 pm to 3:00 pm**

If the times shown above conflict with your classes, please identify in your email two or three other possible times to meet. If an “in person meeting” faces schedule difficulties, email is easy way to reach out and connect. As an alternative, an internet meeting or phone call may advance the discussion. Anticipate that consultations will be by email during study and finals weeks.

Introduction and Course Objective

This course focuses on basic knowledge of, and ability to apply, procedures associated with fair value issues in financial reporting. The course begins with a review of the historical background, current, and emerging sources of fair value guidance, followed by focus on declarative accounting knowledge associated with Accounting Standards Codification (ASC) 820 “Fair Value measurements and Disclosures.”

The coursework next focuses on procedural knowledge, including analysis and critical thinking. Case examples are used to explore the methods, theories and approaches associated with “application” of fair value for: business combinations, general valuation of intangibles, and impairment testing with particular focus on ASCs: 820, 805, 350 and 360.

The course includes review of valuation methodologies, and examples of their application at a basic to intermediate level. Professionals gathering advanced valuation skills and credentialing usually complete a series of four competency tests over multiple years, in a pattern somewhat conceptually similar to challenges offered by the CPA exam. Naturally, that level of competency is beyond the scope of this course but we will seek to significantly advance student’s knowledge of valuation theory and practice in the context of financial statement reporting and auditing.

Class discussions will include current business related news developments. Regular daily reading of the Wall Street Journal, for not less than 10 minutes, is expected of each student for each class. Guidance will be provided during the class on which sections of the paper are of particular relevance to this course. In addition, particular articles and topics of current interest may be highlighted in the lectures and materials posted on Blackboard. The objective here is to gain a general knowledge of business events and conditions which also serve as a background for valuation and investment issues, and in some instances the fair value accounting treatment that may be relevant.

For example, as the course proceeds, students should have a general awareness of the then current levels of various stock markets, and an awareness of the current levels compared with the past. Students should be aware of the relevance of “earnings multiples” as a foundation indication of the relative level of prices being either “expensive” or “cheap” relative to the past, or in comparing one company’s stock price to others in the same industry.

Ethical decision making in the context of fair value assessment and in auditing of fair value analysis are referenced in limited depth. Accounting Standards Codification (ASC) topics associated with fair value, and more complex issues for business combinations and impairment testing, are reviewed in light to moderate depth. Although communication abilities are not the primary focus, the course requires student’s ability to communicate ideas both orally and in writing in a clear and organized manner.

Learning Objectives

By the time students finish this course, they should be able to:

- demonstrate an understanding of the background and authority of the Securities and Exchange Commission (SEC) related to accounting standards; the significant reliance of the SEC on efforts by the Financial Accounting Standards Board (FASB) and the Private Company Council (PCC) to develop accounting standards, by active participation in class discussion and course quiz and final exam materials (assessments) focusing on these matters.
- demonstrate an understanding of: the historical context of fair value reporting; the general provision of the Sarbanes Oxley act which resulted in the creation of the Public Company Accounting Oversight Board (PCAOB); the system of inspection reports issued by the PCAOB and recent identification of significant deficiencies related to fair value matters; and the ongoing emergence of guidance from the Financial Accounting Standards Board (FASB) by active participation in class discussion and completing quiz materials focusing on these matters.
- explain and apply the guidelines for fair value issues as addressed in ASC 820 Fair Value Measurements and Disclosures by completing course assessment materials
- identify and apply the basics of: valuation theory, business and intangibles appraisal by active participation in class discussion, and also completing quiz and exam materials focusing on these matters.
- demonstrate knowledge of use of the Income, Comparable and Cost Approaches to Value Businesses and Intangible assets through quizzes, exams and team case study.
- analyze how the principles of Fair Value measurements would be applied in the context of ASC 805 Business Combinations by participating in class discussions, reviewing spreadsheets tied to case study type materials involving allocation of purchase price and completing course assessment materials.
- identify, describe and demonstrate the principles for Impairment Testing under ASC 350 and ASC 360 through case study type materials which focus on analysis of fact patterns. Students will demonstrate knowledge of these principles and practices through completing course assessment materials.

Undergraduate Program Learning Objectives

OBJECTIVE 1	Technical Knowledge	Students will demonstrate technical proficiency in the accounting discipline, including the use of technical accounting knowledge to help solve problems and make decisions. Heavy
OBJECTIVE 2	Research, Analysis and Critical Thinking	Students will demonstrate the ability to research, critically analyze, synthesize, and evaluate information including professional standards for decision making in the local, regional and global business environment. Moderate

OBJECTIVE 3	Ethical Decision Making	Students will demonstrate an understanding of ethics, ethical behavior and ethical decision making. Light
OBJECTIVE 4	Communication	Students will demonstrate the ability to communicate ideas both orally and in writing in a clear, organized and persuasive manner. Light
OBJECTIVE 5	Leadership, Collaboration and Professionalism	Students will demonstrate leadership skills and the ability to work cooperatively and productively to accomplish established goals. Light
OBJECTIVE 6	Technology Understanding and Usage	Students will demonstrate an understanding of technology issues and utilize relevant technology tools and applications to gather and evaluate information, analyze and solve problems, work interactively with other people, and develop and present conclusions. Light

Required Materials

- Generally, students should prepare for each class by completing the readings listed by class session later in this syllabus. Conceptually, students should have the objective of having a “general limited depth familiarity” with the material prior to the lecture to provide a foundation for an expanded and solidified acquisition of knowledge through the lectures. In addition to “reviewing” the readings that are the subject of the current lecture, students should “study” the lecture deck from the prior class session.
- Typically between one and four files will be placed on Blackboard associated with topics for each class:
 - In some cases where the readings are not from the text, a file with the word “Reading” in the file name may be posted on Blackboard
 - Generally, the PowerPoint decks used in the class will be posted and will include “Lecture deck” in the file name.
 - Generally, the class decks will be posted either shortly before, or shortly after the lecture.
 - In addition there may be one or more decks that include the word “supplemental” in the file name. Materials for many classes will include a file with the word “Supplement Current News” in its title which identifies news articles that students should read and be familiar with. These files may include specific questions related to the topic of the article which students should consider and be ready to answer.
 - Additional supplement files may include materials associated with other course topics.
- We will use the following text:
 - *Valuation for Financial Reporting 3rd Edition, recommend purchase “used”* (by Michael J. Mard, James R. Hitchner, and Steven D. Hyden; John Wiley & Sons, Inc., 2011) (4th edition not yet published)
- Students will be required to read Wall Street Journal content as a part of the course and Wall Street Journal subscription is highly recommended.
- Blackboard is a critically important portal providing information related to the course. The lecture slides will be available through your Blackboard account. Students very likely are familiar with Blackboard from prior study at USC. Self-instruction related to Blackboard is available at <https://studentblackboardhelp.usc.edu/>

Supplementary Materials

- FASB Accounting Standard Codification Database and Accounting Standards Updates. Basic viewing of database free to all at <https://asc.fasb.org/> . Free access to “Professional View” of the ASC database available to Accounting program faculty and students via FASB Academic Accounting Access tab with special login that will be made available to students on request.
- The PCAOB is a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect investors and the public interest by promoting informative, accurate, and independent audit reports. The PCAOB website: <http://pcaobus.org/About/Pages/default.aspx>

Prerequisites and Co requisites:

Prerequisite: ACCT 370; Co requisite: BUAD 306

Course Notes: Copies of lecture slides and other class information will be available through your Blackboard account. Blackboard training is available for students who may not be familiar with how to use blackboard:
<https://studentblackboardhelp.usc.edu/>

Grading Summary:

<u>Assignments</u>	<u>% of Grade</u>
Quizzes	60%
Class Participation and Professionalism	10%
Final Exam	<u>30%</u>
TOTAL	100%

Final grades represent how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. Historically, the average grade for this class is about 3.3 (i.e., B+). Three items will be considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. The overall average percentage score within the class.
3. Your ranking among all students enrolled in this course this semester.

ASSIGNMENTS AND GRADING DETAIL

Readings

Reading assignments generally are intended to prepare students for the subsequent lecture covering the material. Assigned readings are intended to occur in advance of lecture on the same material that will be the subject of the lecture.

Conceptually, students should have the objective of having a “general limited depth familiarity” with the material prior to the lecture to provide a foundation for an expanded and solidified acquisition of knowledge through the lectures.

Planning and allocation of time in your current class endeavors and your future business career is very important. To aid in your planning, the syllabus on some occasions may seek to assist in your allocation of resources by recommending that only certain pages of a chapter be read, or suggesting that some portions of assignments be considered “In Depth” readings and others as “Limited Depth” readings.

Quizzes

The quizzes have a significant impact on the final grade. Students should identify the dates of the quizzes shown later in this syllabus, mark those dates in their calendars and arrange their schedules to allow attendance on those dates.

Generally, quizzes will cover **all course materials covered prior to the date of the quiz.** but will tend to particularly focus on materials since the prior quiz. Quizzes typically primarily include multiple-choice questions but also may possibly include some written answers, computations or matching questions.

There will be three “primary” quizzes given. Additionally, there will be one “make-up” quiz available to those who have missed one of the “primary” four quizzes. While the specific dates are shown in the syllabus, in past semesters the dates chosen typically have been in Class sessions 4, 7 and 10. The date of the make-up quiz is shown later in this syllabus. Typically the “make-up date” is on or near the 12th Class in the course. Students should assume that no other make-up dates will be made available. The make-up quiz will potentially cover all course material covered prior to the date of the quiz.

Please note that the news events discussed in class and those included in the “news supplement articles to research” decks include material that may be the subject of questions in the quizzes. Generally, students have told me that when they attend all classes and carefully study the materials posted on blackboard they have done well on the quizzes.

While there may be some exceptions noted in the syllabus, the assigned readings from the text are identified as “limited depth” reviews. Students preparing for quizzes and exams should employ a strategy of first focusing on the class decks and materials posted on Blackboard.

Final Exam

The final exam will emphasize material covered in lectures, discussions by possible guest speakers, homework assignments, and the assigned readings in the text.

While any of the materials covered in the course could be included in the final exam, the following guidance may help students be more efficient in study efforts. Generally, materials posted on Blackboard, which reflect topics covered in lectures as well as relevant news topics are likely the dominant source of exam questions. The final will be broken into two portions: 1) Multiple choice questions primarily associated with the slide decks from lectures, other materials posted on blackboard including particularly “news supplement” materials; 2) Questions where students will provide long form written answers or completion of analysis and calculations.

Critical Thinking, Professionalism, Attendance, Participation, and Fellow Students

On a personal basis, you should feel free set up an appointment to meet and discuss things with me. I want each student to succeed both in the course and in their career. See the top of page 1 for insights on setting up a meeting. Let me know if I can offer some thoughts that will be helpful.

Email is perhaps the predominant form of communication in business. Feel free to reach out to me at **thomasry@marshall.usc.edu**. Generally, similar to a business setting, I will hope to respond to emails within 1 business day.

I have multiple courses and in some instances, multiple sessions within courses. Please include in the subject line the course name and section (Example in Subject line: ACCT 377, 2pm section,)

Grading of Class Participation and Professionalism: The grading schedule above notes that 10% of the course grades is associated with Participation and Professionalism.

Professionalism and Attendance: Consistent with the themes touched on as part of the Marshall School Strategic plan, we will seek to advance the level of students’ professionalism as part of the class. Similar to business settings of potential careers, professional conduct is expected from all students in class. Professional conduct is expected from all students in interactions with me on class related matters, both in class, and outside of class. Class related interaction occurring outside of class hours may include for example: email, telephone, voicemail, or office hours.

In each circumstance that you need to be absent, you are expected to send an e-mail message to me prior to the start of class. Please include in the subject line the course name and section (Example in Subject line: ACCT 377, 2pm section)

This is the standard that you want to adopt heading into your career and it is a standard that you can expect to encounter in your career. Please note, while you may offer an explanation, you do not need to tell me why you will be absent. Failure to notify by email that you will miss “our meeting / class” does not reflect appropriate professionalism.

Keep in mind that an e-mail in advance of class does not “excuse” your absence – it simply shows me that you are taking an appropriate professional stance and responsibility for choosing to do something else during class time. Students with more than two absences are likely to begin impact on their performance. Multiple absences, even when accompanied by conscientious notification, may be viewed as unprofessional behavior. If you are absent six or more times you may assume that my view will be that you should drop the course.

If you miss a class session, you still need to come to the next class fully prepared. Typically you will have access to PowerPoint slides from the class as posted on Blackboard. **Please contact a classmate before the next class meeting. Ask them for announcements, lecture notes, readings, assignments, etc.**

Generally, I request that the technology group record all class lectures and many of the class lectures. In past semesters I have found that these recordings are made as planned and are available and may be helpful for those who miss a class. Students should be aware that the recordings are occurring. All comments made during the class may end up being included in the recordings.

If you discussed the missed class session with a classmate, and reviewed the class recording ... you still feel you need further clarification or interpretation of the material covered, I will be glad to help.

Of course, if a major illness or emergency arises, I will work with you to accommodate the situation.

Conceptually, a pattern of absence from class, a pattern of lateness, or lack of participation and/or inattention will adversely affect your grade in the same way that such behavior would adversely affect your performance evaluations in a career setting.

Please note the guidance provided in the section of this syllabus focusing on “technology policy” for insights related to activities which may be viewed as non-professional

Participation. In-class participation and professionalism is 10% of the total grade and evaluated based on your level of involvement in class discussions and in-class exercises.

One of the goals of this course is to help you develop the ability both to clarify your own position on an issue and to be able to articulate and defend it clearly. Sharing your perceptions and ideas with others is crucial for learning and for understanding how the diverse opinions that you are likely to encounter in an organization are debated. You will find yourself presenting and testing new ideas that are not wholly formulated and assisting others in shaping their ideas as well. You should be prepared to take some risks and be supportive of the efforts of others.

Effective class participation consists of analyzing, commenting, questioning, discussing, and building on others' contributions; it is not repeating facts or monopolizing class time. The ability to present one's ideas concisely and persuasively and to respond effectively to the ideas of others is a key business skill. One of the goals of this course is to help you sharpen that ability.

Outstanding Contribution: Your contributions reflect considerable preparation; they are substantive and supported by evidence from the case, readings, and logic. Your comments or questions create a springboard for discussion by making a critical insight. You synthesize and build upon what has already been said in the discussion. The class learns from you when you speak; in your absence, the discussions would suffer.

Good Contribution. You come prepared with substantiated comments. You demonstrate good insight and clear thinking. You are able to make some connection to what has been said in prior discussion. The class notices when you're not part of the discussion.

Minimal Contribution. You participate but are unprepared. You rarely offer interesting insights into the discussion. It appears that you are not listening to what others are saying during discussion.

No Contribution. You say little or nothing in class. If you were not in the class, the discussion would not suffer.

Participation: Format of Class: Capturing and Retaining Attention of Students in Class

Feedback from students as well as my experience in business indicate that it is difficult to learn if the lecture style is monotonous.

Whether in a classroom environment or in the career setting, joint efforts by the speaker and attendees to retain attention is important. Viewed in a different way, no matter how important the topic, the ability to trigger learning is dependent upon "winning" the attention of attendees repeatedly.

In this class I may start some sessions with music, or a YouTube clip. The format of lecture in the class involves frequent questions posed to students. Typically, I ask questions of all students at random without waiting for "hands to be raised." In many instances my question may tie to a concept that has just been discussed in the prior few minutes or on a subject addressed on a slide then shown on the projector. In these instances, the question may be primarily intended to "connect" student's attention to the lecture as opposed to weighty deliberation on a topic or question.

Failure to provide a cogent response to any particular question will not be viewed as poor performance. However, if a student displays a pattern of not recognizing what question is being asked of them, or exhibits a lack of knowledge or lack of recognition of topical points made a few moments earlier in the lecture, that may be viewed as not actively participating in the class.

I may occasionally very loudly call out a phrase, walk among the desks or use other dramatics. You may hear me call out "Fight On" or "Let's go Accounting."

My objective is to first keep students awake and engaged in the class. I have sat in similar sessions myself and found it difficult to remain awake much less engaged. I have found that many students feel that these approaches help them to maintain attention and that is my purpose in using them.

Some students may not feel comfortable with being asked questions without raising their hands, may be uncomfortable with dramatic or loud commentary on my part, could dislike the music, or may have strong political views that make class discussion uncomfortable. My apologies are extended in advance to students who may have these sensitivities. I hope that providing this explanation of why the class approaches are being used may ease the burden of discomfort that might otherwise be felt. While I'm sympathetic to the areas of sensitivity, the class presentation methods are chosen based on what is perceived to be most effective overall and that begins with students connected and engaged.

In your careers, multitasking will be required to be effective. You will need to be able to intermittently stay connected with email and texts while attending meetings. On the other hand, if email and texts undermine your effective participation in meetings, your career will suffer. Similarly, students may occasionally check computers and cell phones during class. Excessive focusing on computer based activities may be viewed as unacceptable.

One of the objectives of the class involves tying the subject of accounting to students' prospective career paths. To facilitate meeting that objective and to advance students deliberation on this connection we will be discussing contemporaneous news events involving accounting as a regular part of the course.

Regular daily reading of the Wall Street Journal, for not less than 10 minutes, is expected of each student for each class. Guidance will be provided during the class on which sections of the paper are of particular relevance to this course. In addition, particular articles and topics of current interest may be highlighted in the lectures and materials posted on Blackboard. These postings may include specific questions which student should be ready to answer.

Classes may include an inquiry of students chosen at random seeking insights about current events potentially relevant to the class. Outside readings by students provide a foundation of knowledge of current events, and the resulting ability to participate in class dialogue, is an important part of the learning process for this course material. Perhaps as important, developing a habit of this type of reading, and developing an area of personal business interest, is important to each student's career.

Critical Thinking

The USC Marshall School of Business "Strategic Vision for Marshall" states: ".....The USC Marshall School of Business aims to be a leader in educating tomorrow's global business leaders, creating knowledge of management and the business environment, and addressing critical problems facing business and society, both locally and across the world."

Consistent with the above, this class will be conducted in a manner that seeks to advance "critical thinking." While the definitions of critical thinking may vary, the underlying premise ties to the concept of the ability of an individual to assess situations and derive appropriate courses of action without specific detailed guidance. Lack of critical thinking is evident when the employee is excessively dependent on instruction, which may include the need for a "recipe" listing which defines exactly the steps required.

Critical thinking begins with the individual taking personal responsibility for addressing issues themselves, researching matters before simply turning to managers for instruction. An example of failure to use critical thinking would be someone who simply turns to others and says "I've encountered a problem, what should I do?"

A beginning level of critical thinking is represented by an individual who notes "I've encountered a problem, have done some research, and found three alternative solutions that look potentially viable. Can I ask for your thoughts on this third alternative that I'm thinking of using?"

Critical thinking ability affects your long-term career potential. You may hear me observe during lectures that, in my experience, jobs that require performance based simply on completing a "recipe" of steps are worth no more than \$20 per hour.

As a member of the USC community, you should be aspiring to progress to perform at a level conceptually 10 times more productive and effective than what is generated through compliance with or following simple "recipe" type activities. Compliance with guidelines and instructions is required. However, compliance alone, doing what is instructed, is insufficient to achieve outstanding levels of performance.

Some career paths tie to significant financial rewards while other career paths drive rewards and contributions of a non-financial nature. The commonality in either is that critical thinking is important to high performance.

Critical thinking is not the primary subject of this course. However, students will be asked and challenged to utilize critical thinking in the day to day classroom activities, in the case studies, and during possible office visits. During class interaction I will hope to provide a friendly, pre career environment, to accentuate comments and questions that are particularly strong and occasionally ask whether "critical thinking" could have been better used.

This syllabus provides significant guidance. However, other questions and concerns will arise during the semester, and students will be expected to think, evaluate, and seek solutions on their own, and through dialogue with fellow students, as a normal part of personal daily performance. Students are encouraged to think about questions before they ask them, just as the same thoughtful process is important in business.

You will be encouraged to challenge yourself to embrace familiarity with contemporary news events in which accounting related considerations are relevant, and for which there may be no clear appropriate answer.

The elements above can be viewed in the context of the concept of "Personal Brand." The impression an individual leaves of themselves has a tremendously important impact on their business success. The overall

collection of impressions represents a “Personal Brand.” In this class students will be encouraged to think about how their personal brand is affected by their choices.

Statements and questions that are thoughtful and insightful increase the respect of those involved and increase personal brand. Knowledge of important current business events tends to engender respect.

Fellow Students in Course and the USC Family: The experience as part of the Marshall School of Business is not simply learning about facts, procedures and analysis. You are expected to get to know your fellow students in the class. Many students will have travelled thousands of miles to attend USC and this class with you. From a purely self-centered, hardnosed economic perspective, it is not unlikely that your future careers could be positively impacted by that fact that one or more of the students in this course may be in positions of great authority and responsibility 20 years from now.

Name “Tents”: “Name tents” and marking pens will be provided on the first day of class. Students should use these materials to write in large block letters, the first name and last name that you used to enroll in the course. First name should be shown first, last name last. In the upper right hand corner, please list the first name that you wish to be called by if different from your enrolled name.

The “name tents,” will be used for all class sessions. These will facilitate ability to call on students by name, assess participation, and should advance the ability of students to get to know one another. Naturally, it is the responsibility of students to keep the name tent in a visible location in front of them, so that I, and other students, can facilitate student participation.

It’s not unusual for my class responsibilities to include 100 to 200 students in multiple courses and sections in a given semester. Remember that your name is your “personal brand.” It makes sense for you to seek to have your name remembered. While I aspire to remember each person’s name, ... please help me to remember your name, your personal brand, by stating your name and class session when we happen to meet on campus or when visiting my office. The same approach is often beneficial in the career environment.

The name tents will also be used to facilitate recording attendance, and they must be returned to me at the end of each class. I will bring tents back to the next class for your use again. It is your obligation to pick up the name tent while in attendance to have your attendance recorded. It is your obligation to return the name tent before your departure from class to enable proper recording of your attendance. After the first class or two there will be no “verbal roll call” but attendance records will be gathered via the name tents.

Think about the process of use of name tents. Common sense indicates that students should not pick up the name tents for others at the beginning of class, nor return others name tents. Student failure to obtain their name tent at the beginning of class, or to return the tent at the end of class, may result in their being marked absent.

If you are absent six or more times prior to the last day to withdraw from a course with a grade of “W”, you may assume that my view will be that you should withdraw from the course. Commitment to attendance tends to maintain professionalism and ensure a system that is fair to all students. Note: You are expected to attend the particular time and day class section for the course that you are enrolled in. Upon receipt of email in advance of class, I may agree to occasional student attending an alternative class section.

MARSHALL GUIDELINES

Add/Drop Process

In compliance with USC and Marshall’s policies classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes. I can drop you from my class if you don’t attend the first two sessions. Please note: If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not being able to add another section this semester, since they might reach capacity. You can only add a class after the first week of classes if you receive approval from the instructor.

Retention of Graded Coursework

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course. If we return a graded paper to you, it is your responsibility to file it.

Technology Policy

One objective of the technology policy in this course is to aid in your selection of personal technology usage patterns that will be effective in your chosen career after departure from USC. In your career, effective choices involve the application of “timing and level” of technology usage. Your technology usage in work and scholastic settings may impact both your “personal brand / business reputation” as well as the effectiveness of those around you.

In your future career environment you will likely experience significant demands on your time and attention. In many environments it is not unusual to receive 60 or more business emails per day, 20 or more business voicemails, and large volumes of business associated text type messages. To be effective, an individual must strike a balance between remaining connected to these messages, while concurrently remaining focused on tasks, analysis, meetings, phone calls, worthy of and requiring devoted attention.

To be effective in your future careers you will need to be able to “tactfully” “balance” the challenge of “remaining connected” to technology, while also devoting high quality focus and attention to matters you are handling via meetings, phone calls and analysis through the day.

Consistent with this general background, I will initially permit all students use laptops, and other devices, including Internet access during lectures. No such devices will be allowed during examinations. Each student is expected to utilize this freedom in a manner that is compatible with the concepts above and consistent with a future career environment.

The following insights may be relevant in defining some general boundaries.

Unacceptable actions during class at any time: playing video games; shopping online.

Acceptable actions: Very occasional checking of texts and / or emails in a discrete manner and very brief limited replies i.e. perhaps twice in a two hour class. Loading the PowerPoint or Word documents tied to class presentations and taking notes on your computer during class is an excellent use of technology. Occasional searching of the internet for content relevant to that day’s lecture is acceptable and may add value for all in the course.

Statement on Academic Conduct and Support Systems

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

Academic Conduct:

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

Support Systems:

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC

Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students. <https://diversity.usc.edu/>

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. emergency.usc.edu

USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.

Provides overall safety to USC community. dps.usc.edu

Students with Disabilities:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

Class Notes Policy Per the USC student guidebook [class notes policy](#) : Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student’s membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline

and/or legal proceedings.

Emergency Preparedness/Course Continuity

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site (<http://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC's Blackboard learning management system (blackboard.usc.edu), teleconferencing, and other technologies.

Student Evaluation of this Class

Your feedback to me during the course is important. In addition, toward the end of the course students will be asked to provide a confidential assessment of the course and their assessment of the professor's efforts during the semester. These assessments are an important source of feedback and they impact the preparations for the teaching efforts in future semesters! A mid-semester course evaluation is planned for full semester courses. For half semester courses, this may not be practical.

Evaluation of Your Work

You may regard each of your submissions as an "exam" in which you apply what you've learned according to the assignment. I will seek to make my expectations for the various assignments clear and to have the evaluations occur on a fair and objective basis. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the grade is assigned, write me an email memo in which you request that I re-evaluate the grade. Explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

Students are encouraged to stay current on gathering insights from the results of their graded materials. **Discussion and review of the content of quizzes and exams as well as individual student responses on quizzes and exams on a timely basis are encouraged!** Please feel free to either contact me for a scheduled office visit or phone call. Review of quizzes, and review of the grading on quizzes will close one week after the date of grade posting for graded material unless I have received an email message seeking within the week following posting on Blackboard of the grade for that quiz. I encourage students to adopt "timely" work strategy for success in their careers. Student review of the quiz content and grades given for quizzes given on or near classes 4, 7, 10, and 12 will not be provided in the period proximate to the final exam.

LEVENTHAL SCHOOL OF ACCOUNTING GRADING AND ACADEMIC STANDARDS

ACCT 370, 371, 372, 373, 374, 377, 416, 430, 462, 463, 470, 472, 473, 474, 476, 478, 479

The Leventhal School of Accounting adheres strictly to the grading standards of the University and the School of Business Administration. Additionally, the Leventhal School of Accounting has supplemented those standards with certain others. For students' convenience, and to prevent misunderstanding, these additional standards are summarized below.

GRADING STANDARDS

The following grades are used: A - excellent; B - good; C - fair; D - minimum passing; F - failure. The grade of F is awarded for failing work at the end of the semester. The assignment of minuses and pluses when earned is required.

The grade of W (Withdraw) is assigned if the student officially withdraws after the third week but before the end of the twelfth week of the semester. No withdrawals will be permitted after the end of the twelfth week except by student petition to the University's Committee on Academic Policies and Procedures.

Students may elect to audit courses during the first three weeks of the semester. A course taken for audit (V) will be assessed at the current tuition rate. A course taken for audit (V) will not receive credit and will not appear on the USC transcript or grade report. Under no circumstances will the University allow a change in the registration status of a course from letter grade or credit to audit (V) or vice versa after the third week of a given semester.

Incomplete Grades Explanation

In incomplete (IN) grade may be assigned due to an “emergency” that occurs after the 6th week of classes for half semester courses or the 12th week for full-semester courses.. An “emergency” is defined as a serious documented illness, or an unforeseen situation that is beyond the student’s control, that prevents a student from completing the semester. Prior to the 6th or 12th week, the student still has the option of dropping the class. Arrangements for completing an IN course should be initiated by the student, and negotiated with the instructor. Class work to complete the course should be completed within one calendar year from the date the IN was assigned. The IN mark will be converted to an F grade should the course not be completed.

Academic Integrity – Leventhal School of Accounting Honor Code

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

G.P.A. PREREQUISITES FOR UNDERGRADUATE ACCOUNTING COURSES

The grade point average prerequisites for any undergraduate student enrolled in any accounting course is: a minimum 2.7 gpa for all completed accounting courses for students entering USC. In computing grade point average prerequisites, BUAD 280, 281, 285ab, 286ab, 305 and 302T are considered accounting courses.

Grades in accounting courses taken at other institutions will not be included in the computation of the cumulative accounting grade point average.

When a student's cumulative accounting grade point average falls below 2.7, the student is placed on probation. If a student on probation does not regain a minimum accounting cumulative GPA of 2.7 after completing the next 12 semester hours in all courses (including accounting courses) attempted within the University, that student will not be permitted to continue as an accounting major in the Leventhal School of Accounting. Exceptions to this policy may be granted only in unusual circumstances by the Academic Standards Committee of the Leventhal School of Accounting. Decisions of the Academic Standards Committee are final.

To be removed from probationary status, a student may elect either to take another accounting course or courses for which prerequisites are met or to repeat an accounting course or courses in an attempt to earn a higher grade. Regardless of the course of action taken, all courses completed will be counted in computing the cumulative accounting grade point average.

The grade of "W" in an accounting course taken while a student is on probation will not extend probation. The probation period ends at the end of that semester during which the student completes a cumulative total of 12 semester hours of courses in any subject(s) at the university. Under no conditions will the student be permitted more than two successive semesters, including the summer semester, to complete the 12 semester hours of courses.

Students must attain a minimum 2.7 cumulative accounting grade point average to graduate with a Bachelor of Science in Accounting degree.

See the USC Catalogue for further restrictions on including grades in repeated classes in the overall grade point average computation.

OTHER ACADEMIC STANDARDS

1. The ability of students to write clearly and concisely is a necessary prerequisite to success in accounting work. Accordingly, students will be required to demonstrate writing capability in all accounting courses. This may be accomplished primarily through the inclusion of essay-type questions on course examinations.
2. No unregistered students are permitted to attend accounting classes regularly.

Important Dates

First Day of Class	Monday, January 7
Accounting Orientation – ACCT-370 lab time	Friday, January 11, 10am
Martin Luther King Jr. Birthday, University Holiday	Monday, January 21
USC Career Fest	January 28 - February 1
USC Career Day	Thursday, February 7
Meet the Firms	Tuesday, February 12, 6:30-9pm
Presidents' Day, University Holiday	Monday, February 18
Spring Break	Monday, March 11 - Friday, March 15
LSOA Annual Scholarship Dinner, Town & Gown	Tuesday, April 16, 5:30 pm
Last Class Meeting for Regular (001) and 442 sessions	Friday, April 26
Study Days	Saturday- Tuesday, April 27-30
Final Exams for Regular (001) and 442 sessions	Wednesday, May 1-Wednesday, May 8
Commencement	Friday, May 10
First-Half Session Dates (Session 431), January 7 - March 2	
First Day of Classes for first half ACCT courses	Monday, January 7
Last Day to Add or Drop first half ACCT courses w/out a “W”	Thursday, January 17
Last Day to Change from P/NP to Letter Grade	Monday, January 28
Last Day to Drop first half ACCT courses with a "W"	Tuesday, February 19
Final Exams for first half ACCT courses	Tuesday, February 27 - Friday, March 2
Second-Half Session Dates (Session 442), March 4 - May 8	
First Day of Classes for second half ACCT courses	Monday, March 4
Last Day to Add or Drop second half ACCT courses w/out a “W”	Thursday, March 14
Last Day to Change from P/NP to Letter Grade	Monday, March 25
Last Day to Drop ACCT courses with a “W”	Monday, April 15
Regular Session Dates (Session 001), January 7 - May 8	
First Day of Classes	Monday, January 7
Last Day to Add or Drop w/out a “W”	Friday, January 25
Last Day to Change from P/NP to Letter Grade	Friday, February 22
Last Day to Drop with a "W"	Friday, April 5

Undergraduate Program Learning Goals and Objectives (last update 12/21/17)

Learning goal 1: Our graduates will demonstrate critical thinking skills so as to become future-oriented problem solvers, innovators and decision makers in diverse and rapidly changing business environments.

- Students will demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies
- Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking
- Students will critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world
- Students will be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems
- Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas

Learning Goal 2: Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21st century's evolving work and organizational structures.

- Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.
- Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.
- Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)

Learning Goal 3: Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts.

- Students will identify and assess diverse personal and organizational communication goals and audience information needs
- Students will demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts
- Students will understand individual and group communications patterns and dynamics in organizations and other professional contexts

Learning goal 4: Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities and aspire to add value to society.

- Students will recognize ethical challenges in business situations and assess appropriate courses of action
- Students will understand professional codes of conduct

Learning goal 5: Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace.

- Students will understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world
- Students will understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.

Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.

- Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics
- Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management
- Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets)
- Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices

ACCT 377	<u>Week and Day: General Topics</u>	<u>Specific Topics</u>	<u>Assignments, Readings</u>
3/4/19	Class 1: Simplified in class team valuation assignment, Review of Syllabus, Course Content, Fair Value References from Financial News sources	In Class Team Exercise 1: Simplified Example of Use of Market Comparable Approach to Business Valuation; Review of class syllabus. Discussion of learning objectives; required and supplementary materials; assignment and exam formats; and method for grading in the course. Key course topic areas. Importance of student familiarity with current topics in business news, both to provide a foundation for understanding valuation matters, and to provide a foundation for their career success. Review of the concepts driving course requirements for reading of the Wall Street Journal.	
3/6/19	Class 2: Sources influencing accounting and audit standards in the fair value area and general status of developments.	Historical background of accounting, auditing and the use historic cost data vs. fair value. Changes in the nature of business driving changes in the types of accounting data that is relevant. Parties influencing accounting and auditing standards and associated guidance: SEC, PCAOB, FASB, IASB, AICPA, TAF.	Reading due for beginning of Class: "Class 2" PowerPoint posted on Blackboard. Students should visit Blackboard frequently to identify whether there are files there identified as "supplemental class readings." Assignments due for Class 2: Student visits to the FASB "Accounting Standards Codification database" utilizing the access password provided in the document posted on Blackboard. Student visits to the PCAOB website for general familiarity with content associated with the audit standards section and the deficiency reports section. Discussion of results of student reading of the following two sections of the Wall Street Journal: 1) The brief one sentence blurbs found in the "What's News" section (in the "hardcopy" version of the paper these are found on the left margin of the first page) and 2) the "Heard on the Street, Ahead of the Tape, Money Beat" feature columns within the Business & Finance Section
3/10/19	Spring Break		
3/17/19	Spring Break		

3/18/19	Class 3 ASC 820 Fair Value Measurements Principles	Technical proficiency in the identification of: Definition of fair value for financial accounting; "Exit value" premise; "Market participant" theme; Hierarchy of Inputs to Valuation Techniques: Observable inputs Level 1 and level 2, Unobservable inputs Level 3; Highest and Best Use and Principal market and most advantageous market	Reading due for beginning of Class 3: "Limited depth" reading of: Pages 1 to 20 of Chapter 1 Valuation for Financial Reporting by Mard: Fair Value Measurements and Financial Reporting: Current Environment. "Limited depth" review of " ACCT 377 Class 3 Acutas 2016 PCAOB FVM Inspection Report with TPR highlights.pdf" Possible "news supplemental articles" posted on Blackboard to be read.
3/20/19	Class 4 ASC 820 Fair Value Measurements Principles Continued	Valuation theory, methodology and application: Review of the theoretical interconnected foundations of the Income, Market and Cost Approaches to Value. Disclosures, recurring and non-recurring. Convergence of ASC 820 with IFRS 13. Brief overview discussion of fair value issues where convergence does not exist.	Due for beginning of Class 4: Students to read in greater depth, the materials covered in the last class deck "Class 3 ACCT 377 Lecture Deck including EY Fair Value Basics excerpts. Students to review in "limited depth" for general familiarity with content the "Class 4" Market Comparable deck approach which will be posted on Blackboard. Quiz 1 In class 15-minute quiz on materials to date
3/25/19	Class 5 Business Combinations	Review results from Quiz 1, Lecture and In Class Team assignment for the Income approach to value.	Reading due for beginning of Class 5: ACCT 377 Class 5 LECTURE DECK Income Approach EY FV ADVANCED. Remember possible "news supplemental articles" posted on Blackboard.
3/27/19	Class 6 Business Combinations continued:	Lecture on Fair Value Business Combinations issues: Identification of the Purchase Price Paid to be allocated to the assets acquired. Treatment of Contingent Consideration. Review of Example Intangible asset categories and valuation methods used, Calculation of Goodwill, Bargain Purchase.	Reading due for Class 6: Chapter 2 Mard text: "Limited depth reading " to achieve a general familiarity with the topics covered pages 29 to 56 associated with Business Combinations.
4/1/19	Class 7: Valuation of Intangible assets in Business Combination	Procedural knowledge and technical proficiency associated with Identification and valuation of intangibles and ASC 805 Accounting for Business Combinations: Limited depth study of procedures used for Valuation of the Business Enterprise, Total Intangible and Goodwill value, Balance sheet concepts tying consideration paid to categories of assets and liabilities.	Reading due for Class 7: Students to review "Class 7" slide deck which will be posted on Blackboard. Also, Mard text pages 71 to 78 highlighting overall consideration in a business combination and values by categories or assets and liabilities. Possible "news supplemental articles" posted on Blackboard to be read. Quiz 2: At the beginning of Class, students will complete a 15-minute quiz covering materials to date

4/3/19	Class 8 Mard Case Study 1 Valuation of Intangible assets in Business Combination	Basic level of procedural knowledge associated with ASC 805 issues in the context of Mard Case Study 1, "Valuation of Intangible Assets." Remaining useful life analysis, Business Enterprise analysis, the Discount rate, tangible assets and their treatment. Begin discussion of example intangible asset valuation issues and categories: rates of return, valuation based on reproduction cost for acquired software, treatment of amortization benefit.	Reading due for Class 8: Complete "limited depth" reading to gain general familiarity with materials in Mard text, Chapter 3 pages 79 to 97, Mard Case Study 1 Determining the Value of Goodwill and Other intangible assets in a Business Combination. Spend about 30 minutes working and seeking to become familiar with the Excel spreadsheet posted on Blackboard and associated with the Mard case study, file name ACCT 377 Class 8 Mard Ch 3 BC Case Study Exhibits Submitted for USC tpr j.xlsx "
4/8/19	Class 9 Mard Case Study 1 Valuation of Intangible assets in Business Combination continued	Continued discussion of the Mard Case Study 1 on valuation of intangible assets. Assembled workforce valuation and treatment, Valuation of Tradenames, Noncompete agreements, Existing and In Process Technology. Begin discussion of impairment of intangibles.	Reading due for Class 9: Review the Excel model associated with the Business Combinations Case Study once again and further focus on the worksheets "6 - Software Cost Approach" and "13 - Tech Relief for Royalty". Complete "limited depth" reading to gain general familiarity with materials in Mard text Chapter 3 Pages 98 to 128. Possible "news supplemental articles" posted on Blackboard to be read.
4/10/19	Class 10 Impairment testing and measurement	Discussion of the Food for Thought case study materials solutions considered by student teams. Impairment testing and measurement for goodwill and for indefinite lived assets, two steps and "step zero" process. Identification of "reporting units" as operating segment or component of operating segment.	Reading due for Class 10: Limited depth reading to gain general familiarity with the topics in Chapter 4 Valuation for Financial Reporting by Mard, Pages 131 to 140: Impairment testing and calculation. Spend no more than an hour reviewing and thinking about the Food for Thought case study materials posted on Blackboard. Quiz 3 At the beginning of Class, Students will complete a 15-minute quiz covering materials to date, and readings assigned for Class 10.
4/15/19	Class 11 Case study Impairment testing and measurement:	Application of "step zero" and "step 1" concepts through research, analysis and critical Thinking in the context of the Mard Case study 2 which reviews of impairment analysis: Business enterprise value by reporting unit. Begin review of assessment of tangible and intangible assets. Calculations and assessments required in the context of differing tangible and intangible assets in existence at the impairment test date	Reading due for Class 11: Mard Chapter 5, Pages 143 to 163, focusing on of the Mard Case Study 2 "Impairment Analysis." Possible "news supplemental articles" posted on Blackboard

		as compared to the earlier reporting date.	
4/17/19	Class 12 Case study Impairment testing and measurement continued	Lecture: McGladrey IFRS_vs_GAAP_impairment of_long_lived_assets; Accounting Standards Update 2011 "step zero"; Derivatives and The London Whale derivatives events	Quiz 4 This is the date of the "make - up" quiz for those students who may have missed one of the "primary" prior four quizzes. Questions will include materials to date. Reading assignment: Limited depth review of the file named "ACCT 377 George Wilfert of the PCAOB guest lecture v2.ppt" with particular familiarity with the items highlighted in yellow
4/22/19	Class 13 Case study Example of auditing of Fair Value	In class discussion of review of example valuation report in context of Accounting guidance	Reading for this class: Possible slide deck posted on Blackboard.
4/24/19	Class 14	Final insights on Quiz results. Course Review, Final Exam Plan, Course evaluations, Final Exam Location and time	Reading for this class: Possible slide deck posted on Blackboard.
4/27/19 to 4/30/19	Study Days –	4/27/19 to 4/30/19	
5/6/19	ACCT 377 Final Exam	Per Milli Penner of Leventhal Dean's office on 01/15/19: The ACCT 377 final will be held on Monday, May 6, 4:30-6:30pm.	4:30 to 6:30 pm

