



COLORADO STATE UNIVERSITY
— GLOBAL —

FIN440: FINANCIAL STRATEGY AND FORECASTING

Credit Hours: 3

Contact Hours: This is a 3-credit course offered in an accelerated format. This means that 16 weeks of material is covered in 8 weeks. The exact number of hours per week that you can expect to spend on each course will vary based upon the weekly coursework, as well as your study style and preferences. You should plan to spend 14-20 hours per week in each course reading material, interacting on the discussion boards, writing papers, completing projects, and doing research.

Faculty Information: Faculty contact information and office hours can be found on the faculty profile page.

COURSE DESCRIPTION AND OUTCOMES

Course Description:

This course is designed to provide students with the business acumen needed to determine budget goals, use financial tools to create forecasts, and analyze the factors contributing to budget and forecast variances. Using a case study approach, students will analyze and present financial variances and translate financial data to inform operational decision making.

Course Overview:

In this course, you will learn how to prepare, analyze, and present budgets and variances to help businesses make informed decisions. You will review the concepts of budgeting, ratio analysis, and variance analysis while examining the tools and resources you will use in real-world applications.

Course Learning Outcomes:

1. Discuss methods for determining budget goals and creating budgets.
2. Use tools to create forecasts and financial models in support of business strategy.
3. Calculate variances.
4. Determine factors driving financial variances.
5. Present financial data to inform business decisions.
6. Communicate effectively in a business setting.

PARTICIPATION & ATTENDANCE

Prompt and consistent attendance in your online courses is essential for your success at CSU Global Campus. Failure to verify your attendance within the first 7 days of this course may result in your withdrawal. If for some reason you would like to drop a course, please contact your advisor.

Online classes have deadlines, assignments, and participation requirements just like on-campus classes. Budget your time carefully and keep an open line of communication with your instructor. If you are having technical problems, problems with your assignments, or other problems that are impeding your progress, let your instructor know as soon as possible.

COURSE MATERIALS

Required:

- Mayes, T., Shank, T. (2018). *Financial analysis with Microsoft® Excel® 2016* (8th ed.) Boston, MA: Cengage Learning. ISBN-13: 9781337298049
- Microsoft® Excel® software
- Financial Calculator-HP 10bII+ Financial Calculator -OR- Texas Instruments BAII Plus Business Analyst

***NOTE:** All non-textbook required readings and materials necessary to complete assignments, discussions, and/or supplemental or required exercises are provided within the course itself. Please read through each course module carefully.*

COURSE SCHEDULE

Due Dates

The Academic Week at CSU Global begins on Monday and ends the following Sunday.

- **Discussion Boards:** The original post must be completed by Thursday at 11:59 p.m. MT and Peer Responses posted by Sunday, 11:59 p.m. MT. Late posts may not be awarded points.
- **Opening Exercises:** Take the opening exercise before reading each week's content to see which areas you will need to focus on. You may take these exercises as many times as you need. The opening exercises will not affect your final grade.
- **Mastery Exercises:** Students may access and retake mastery exercises through the last day of class until they achieve the scores they desire.
- **Critical Thinking:** Assignments are due Sunday at 11:59 p.m. MT.
- **Live Classroom:** Although participation is not required, Live Classroom sessions are held during Week 3 and Week 6. There are two sessions.

WEEKLY READING AND ASSIGNMENT DETAILS

Module 1

Readings

Required

- CFI Education Inc. (n.d.). Budgeting - Overview and steps in the budgeting process. Retrieved from <https://corporatefinanceinstitute.com/resources/knowledge/finance/budgeting/>
- Ward, S. (2019). Business budget definition and example. Retrieved from <https://www.thebalancesmb.com/business-budget-2948312>

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Module 2

Readings

Required

- Chapter 8 in *Financial Analysis with Microsoft® Excel® 2016* (8th ed.)
- Brickner, D. R., & Mahoney, L. S. (2018). Factoring in the time value of money with Excel. *Journal of Accountancy*, 225(3), 42–54. To view this reading, please open the link provided and download the "PDF full text."

Opening Exercise (0 points)

Discussion (25 points)

Critical Thinking (75 points)

Option 1: Personal Finance

Using Excel, construct the following scenarios based on situations related to personal finance situations:

1. Present value of a lump sum.
2. Present value of an annuity.
3. Future value of a lump sum.
4. Future value of an annuity.

(NOTE: an example of the PV of a lump sum may be “A client is expecting the need to purchase a new car in three years. They would like to deposit an amount now to cover this purchase in cash. How much would they need to deposit into an account earning 7% today, to have \$20,000 in three years to purchase the new car?”)

Submit your Excel template with four sheets. Include one scenario on each sheet with an explanation paragraph and a summary of the data calculation.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Option 2: Corporate Finance

Using Excel, construct the following scenarios based on situations related to corporate finance situations:

1. Present value of a lump sum.
2. Present value of an annuity.
3. Future value of a lump sum.
4. Future value of an annuity.

(NOTE: An example for the FV of a lump sum may be “Your company just sold a building and netted \$200,000 in the sale. Your supervisor asked you to determine how much this may grow to in five years if it is deposited into an investment earning 7.5% annual interest, since your company does not currently need this money to fund other projects.”).

Submit your Excel template with four sheets. Include one scenario on each sheet with an explanation paragraph and a summary of the data calculation.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Mastery Exercise (10 points)

Module 3

Readings

Required

- Chapter 11 in Financial Analysis with Microsoft® Excel® 2016 (8th ed.)
- Murphy, A. (2018). A precisely practical measure of the total cost of debt for determining the optimal capital structure and the weighted average cost of capital. *International Journal of Financial Management*, 8(3), 31-40. To view this reading, please open the link provided click the "Full text finder", then click on one of the "Resources Located for this Citation."
- Ryan, V. (2017). CFOs still spurning high-return projects: Despite low capital costs, the hurdle rates companies use to screen investments are still stubbornly high. *CFO*, 33(6), 9. To view this reading, please open the link provided and download the "PDF full text."

Opening Exercise (0 points)

Discussion (25 points)

Live Classroom (0 points)

Mastery Exercise (10 points)

Critical Thinking (75 points)

Option 1: PPG Industries

Using the Yahoo! Finance Website (www.finance.yahoo.com), get the current price and five-year dividend history for PPG Industries (NYSE: PPG). To gather this data perform the following steps:

1. Enter the ticker symbol PPG in the search box at the top of the page, and select PPG Industries from the dropdown box. Record the current price from the page.
2. Click on the historical data link. To get a table of previous dividends, select Dividends Only in the Show list, set the Time Period to 5 years prior to today's date, and click the Apply button. Click the Download Data link to download a file with this data. You have the choice of either saving the file or opening it directly in Excel. (NOTE: it is easier to let it open in Excel, but you can also save the .csv file and then choose to open it in Excel.)
3. Get the beta for PPG from its Summary page, and the five-year U.S. Treasury yield (ticker: ^FVX). NOTE: You will need to divide the index value by 100 to get the yield.

After obtaining this data, perform the following tasks in Excel:

- a. Calculate the annualized dividend growth rate from the five-year dividend history.
- b. Using the stock's current price, dividend and growth rate, calculate the cost of retained earnings for PPG.
- c. Assuming that the average market return over the next five years will be 8%, calculate the cost of retained earnings using the CAPM. Use the actual beta and five-year Treasury yield (risk-free rate) in the model.
- d. To get your final estimate of the cost of retained earnings, simply average the results from parts b and c.

Submit your Excel workbook with calculations. Submit a 1-2 page summary of your analysis of PPG. Discuss if you feel PPG is a good investment, based on your analysis. Include resources from the CSU Global library or reliable internet sources to find additional appropriate scholarly/academic references beyond the references given in the modules to support your position. Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Option 2: My Company Choice

Using the Yahoo! Finance Website (www.finance.yahoo.com), get the current price and five-year dividend history for a company of your choice. To gather this data perform the following steps:

1. Enter the ticker symbol for your company in the search box at the top of the page, and select your company from the dropdown box. Record the current price from the page.
2. Click on the historical data link. To get a table of previous dividends, select Dividends Only in the Show list, set the Time Period to 5 years prior to today's date, and click the Apply button. Click the Download Data link to download a file with this data. You have the choice of either saving the file or opening it directly in Excel. (NOTE: it is easier to let it open in Excel, but you can also save the .csv file and then choose to open it in Excel.)
3. Get the beta for your company from its Summary page, and the five-year U.S. Treasury yield (ticker: ^FVX). NOTE: You will need to divide the index value by 100 to get the yield.

After obtaining this data, perform the following tasks in Excel:

- a. Calculate the annualized dividend growth rate from the five-year dividend history.
- b. Using the stock's current price, dividend and growth rate, calculate the cost of retained earnings for your company.
- c. Assuming that the average market return over the next five years will be 6%, calculate the cost of retained earnings using the CAPM. Use the actual beta and five-year Treasury yield (risk-free rate) in the model.
- d. To get your final estimate of the cost of retained earnings, simply average the results from parts b and c.

Submit your Excel workbook with calculations. Submit a 1-2 page summary of your analysis of your company. Discuss if you feel your company is a good investment, based on your analysis. Include resources from the CSU Global library or reliable internet sources to find additional appropriate scholarly/academic references beyond the references given in the modules to support your position. Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Portfolio Milestone (50 points)

Set up your Excel workbook, begin reviewing the scenarios in Module 8 Portfolio project and choose one. Using the skills from module 2, prepare the analysis of the two capital budgeting options. Submit your Excel worksheet for grading.

Module 4

Readings

Required

- Chapter 12 in *Financial Analysis with Microsoft® Excel® 2016* (8th ed.)

- Ghumro, I. A., Lashari, A. A., Bhatti, I., & Abro, M. R. (2019). Investment Decisions: How it influences capital budgeting practices. *Journal of Managerial Sciences*, 13(2), 84–94. To view this reading, please open the link provided and download the "PDF full text."
- Tuner, J. A. (2016). Net operating working capital, capital budgeting, and cash budgets: A teaching example. *American Journal of Business Education*, 9(1), 15–22. To view this reading, please open the link provided, click on "Full text from ERIC", then click on "Download full text."

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Critical Thinking (75 points)

Option 1: Snow City

The Snow City ski park is considering the purchase of a new toboggan track ride. The cost to purchase the equipment is \$4,000,000 and it will cost an additional \$3,500,000 to have it installed. The equipment has an expected useful life of six years and will be depreciated using a MACRS 7-year class life. Management expects to run about 175 rides per day, with each ride averaging 20 riders. The season will last for 150 days per year. In the first year, the ticket price per rider is expected to be \$4.75, and it will increase by 5% per year. The variable cost per rider will be \$1.50 and the total fixed costs will be \$325,000 per year. After six years the ride will be dismantled at a cost of \$225,000, and the parts will be sold for \$350,000. The cost of capital is 7.5%, and Snow City's marginal tax rate is 30%. Complete the following tasks:

1. Calculate the initial outlay, annual after-tax cash flow for each year, and the terminal cash flow.
2. Calculate the NPV, IRR and MIRR of the new equipment. Is this project acceptable?
3. Create a Data Table that shows the NPV, IRR and MIRR for MACRS classes of 3,5,7,10,15 and 20 years. What do you conclude about the speed of depreciation and the profitability of an investment?
4. Use Goal Seek in Excel to calculate the minimum ticket price that must be charged in the first year in order to make the project acceptable.

Submit your Excel workbook and a 1-2 page summary of your calculations and answers to the questions above. Make sure to use formulas in your Excel workbook, and include any references that you used to make your recommendations formatted according to the CSU Global Citing and APA Requirements. Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Option 2: Hupana Shoe Company

Hupana Shoe Company is considering replacing a five-year old shoe gluing machine that originally cost \$60,000. It was being depreciated using straight-line to an expected salvage value of zero over its original 10-year life and could now be sold for \$45,000. The replacement machine would cost \$150,000 and have a five-year expected life. It would be depreciated using the MACRS 5-year class life. The actual expected salvage value of this machine after five years is \$20,000. The new machine is expected to operate much more efficiently, saving \$5,000 per year in energy costs. In addition, it will eliminate one salaried position saving another \$44,000 annually. The firm's marginal tax rate is 30% and the WACC is 8.5%.

1. Set up an operating cash flow statement, and calculate the payback, discounted payback, NPV, IRR and MIRR of the replacement project. Should this project be accepted?

2. At what discount rate would you be indifferent between keeping the existing equipment and purchasing the new equipment?

Submit your Excel workbook with all formulas. Also include a 1-2 page paper with answers to the questions above. Include references to support your recommendations formatted according to the CSU Global Citing and APA Requirements.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Module 5

Readings

Required

- Chapter 13 in *Financial Analysis with Microsoft® Excel® 2016* (8th ed.)
- Crum, M., & Rayhorn, C. (2019). Using monte carlo simulation for pro forma financial statements. *Journal of Accounting & Finance* (2158-3625), 19(5), 29–40. To view this reading, please open the link provided and download the "PDF full text."
- Kimbro, M. B., & Wehrly, E. W. (2016). Capital planning, selection, and investment: Integrating sustainability in decision-making. *Journal of Management for Global Sustainability*, 1–24. To view this reading, please open the link provided and download the "PDF full text."

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Critical Thinking (75 points)

Option 1: Telluride Tours

Using the data in Problem 1- Chapter 13 for Telluride Tours complete the following tasks in Excel:

1. Calculate the expected NPV for both Project A and Project B.
2. Calculate the variance and standard deviation of the NPV from both projects.
3. Calculate the coefficient of variation for both projects.
4. Calculate the probability of a negative NPV for both projects.

Submit your Excel workbook with your calculations and a 2-3 page paper discussing which project would choose to undertake. and Answering the following questions:

1. What information from your spreadsheet led you to make that decision?
2. Was it the higher possible NPV or the safer, less risky option? Why?
3. What other considerations might you include in a real life situation outside of simply the potential income of each investment?

Include references in APA format that helped you to make your decision formatted according to the CSU Global Citing and APA Requirements.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Option 2: Montrose Manufacturing

Use the information provided in problem 3- Chapter 13 of your text for Montrose Manufacturing complete the following in an Excel workbook:

1. Calculate the expected cash flows, standard deviation and coefficient of variation for each project.
2. If the firm's WACC for average risk projects is 10%, what is the appropriate risk-adjusted discount rate for each project? (NOTE: Use the VLOOKUP function to calculate the project WACC).
3. What if the firm's WACC for average risk projects changes to:
 - a. 9%?
 - b. 11%?
4. Using the appropriate discount rates calculate the payback period, discounted payback period, NPV, PI, IRR and MIRR for both projects.
5. If the projects are mutually exclusive, which one should be accepted? What if they are independent?

Submit your properly formatted Excel workbook providing all requested calculations. Also, prepare a PowerPoint presentation you would give to your supervisor to summarize the data in a readable format. Your PowerPoint presentation should be 6-8 slides, including an introduction slide and a reference slide (formatted according to the CSU Global Citing and APA Requirements). For tips on creating presentations visit the CSU Global Writing Center Visual Presentation page. Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Portfolio Milestone (50 points)

Add the forecasting and summary worksheets to the Excel workbook you began working on in module 3. Using the same scenario in module 8, complete the required calculations, including the summary worksheet. Complete a brief summary in Word that outlines your plan for relaying information to your client. Submit your Excel workbook and Word summary for grading.

Module 6

Readings

Required

- Chen, J. (2019). Budget variance. Retrieved from <https://www.investopedia.com/terms/b/budget-variance.asp>.
- Corporate Finance Institute. (n.d.) Variance analysis - What is Variance Analysis? Retrieved from <https://corporatefinanceinstitute.com/resources/knowledge/accounting/variance-analysis/>

Opening Exercise (0 points)

Discussion (25 points)

Live Classroom (0 points)

Mastery Exercise (10 points)

Critical Thinking: (70 points)

Option 1: Personal Finance

Create an Excel workbook with a budget for a personal finance situation. Include sources of income, expenses and savings. You can use your own, a client or a fictional situation.

1. Column 1- Budgeted amounts
2. Column 2- Actual amounts
3. Column 3- Variances from budget to actual
4. Column 4- Is the variance favorable or unfavorable?

Submit your Excel workbook with calculations. Also include a 2-3 page summary of your findings, including suggestions to improve the budgeting process, or ways to save money to better meet the budgeted amounts. Support your findings with resource links that would be helpful to a client you are working with so they can understand your calculations and suggestions. References should be formatted according to the CSU Global Citing and APA Requirements.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Option 2: Budgeted Income Statement

Create an Excel workbook with a budgeted income statement for a company. This can be a fictional company, or a company you find online that you would like to research. Imagine you are considering purchasing this company, and are analyzing the budget to actual numbers to determine if it is a good investment.

1. Column 1- Budgeted amounts
2. Column 2- Actual Amounts
3. Column 3- Variances from budget to actual
4. Column 4- Is the variance favorable or unfavorable?

Submit your Excel workbook with calculations. Also include a 2-3 page summary of your findings, including your analysis of whether this is a good company to purchase based on your review. Include links to resources used to evaluate the information. Also include in this summary ways to improve the budgeting process or the income and expenditure process that may make this a better investment.

References should be formatted according to the CSU Global Citing and APA Requirements.

Follow Guide Rubric Instructions in addition to CT Exercise Instructions.

Module 7

Readings

Required

- Brox, D. (2018). The power of budgets. *OfficePro*, 78(7), 10. To view this reading, please open the link provided and download the "PDF full text."
- Chapter 2 and Chapter 3 in Campbell, P. (2017). *A quick start guide to financial forecasting: Discover the secret to driving growth, profitability, and cash flow higher*. Ashland: Grow & Succeed Publishing LLC.
- Nickolas, S. (2019, November 1). How do budgeting and financial forecasting differ? Retrieved from <https://www.investopedia.com/ask/answers/042215/whats-difference-between-budgeting-and-financial-forecasting.asp>

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Module 8

Readings

Required

- Chapter 12 in Financial Analysis with Microsoft® Excel® 2016 (8th ed.) (Please review as you have already read this in a previous module.)
- Chapter 16 in Financial Analysis with Microsoft® Excel® 2016 (8th ed.)
- Review this resource:
 - Campbell, P. (2017). *A quick start guide to financial forecasting: Discover the secret to driving growth, profitability, and cash flow higher*. Ashland: Grow & Succeed Publishing LLC.

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Portfolio Project (250 points)

Option 1: Budgeting and Retirement Forecast for High Net Worth Client

You have been tasked with creating a capital budget, retirement forecast and presentation for a high net worth client. The following information is provided:

- Married couple- \$250,000 per year income from W-2 form.
- Ages 45 and 42, no children.
- In addition to the W-2 income they own a business (S-Corporation) and typically see about \$100,000 in dividends each year (total between the two of them).
- Current retirement savings = \$1,500,000.
- They contribute the maximum possible to a Simple IRA each year.
- They would like to retire at 50 with \$2,500,000 in their retirement account.
- They will also be continuing ownership in the S-corp and plan to continue to receive the dividends after retirement.

They are looking at the following options from a capital budget perspective (NOTE: they can only choose one):

1. Purchase a rental property for \$500,000. It will create cash flow of \$60,000 per year in rent, which will increase by 4% per year over the next 10 years. They then anticipate being able to sell the property for \$750,000.
2. Invest \$500,000 in a 10 year 10% coupon bond, paying out dividends semi-annually.

Submit an Excel workbook with the following worksheets:

- Capital Budget calculations for both options.
- Retirement forecast based on the above information (NOTE: do a separate forecast for each of the possible capital expenditure options).
- Summary worksheet

Submit a 3-5 page Word document that summarizes your findings, calculations and recommendations.

Submit a 5-7 slide PowerPoint presentation that summarizes your analysis in a way non-financial clients can understand. In this portion of your presentation, include a cover slide, your analysis, and a conclusion slide with references formatted according to the CSU Global Citing and APA Requirements. For tips on creating presentations visit the CSU Global Writing Center Visual Presentation page.

Option 2: Evaluating Corporate Investment Options

The company you currently work for is looking for guidance on several projects they are considering. You have been asked to review the following scenarios and offer your recommendations regarding how to proceed:

The following opportunities are being considered as part of their capital budget process (NOTE: they can only choose one):

1. A new piece of equipment could increase output of their widgets by 25%. Currently they can create 10000 widgets per day, but forecasts show the possibility to sell more if they can increase their output. The cost of this piece of equipment is \$500,000 and it would allow for an annual increase in sales of \$150,000 with a gross profit margin of 40%. They anticipate the equipment could be used for 10 years, and sold for \$100,000 at the end of its useful life. The equipment would be financed at 7% interest.
2. A competing business is available for sale and can be acquired for \$1,000,000. This investment will add \$75,000 to the EBIT, growing by 4% annually for 10 years. After 10 years, this business is anticipated to be worth \$1,500,000 and would be sold as part of a strategic business restructuring plan. The purchase price would be financed at 5.25% interest.

The business currently has the following financial details available:

- Gross sales of \$3,650,000
- Gross profit margin 40%
- Fixed costs of \$1,110,000
- Tax rate 25%
- Interest Expense (included in fixed costs) of \$150,000 without the above investments.
- Annual sales are expected to increase by 5% regardless of which capital project is chosen.

Submit an Excel workbook with the following worksheets:

- Capital Budget calculations for both options.
- 10 year forecast based on the above information (NOTE: do a separate forecast for each of the capital expenditure options).
- Summary worksheet

Submit a 3-5 page Word document that summarizes your findings, calculations and recommendations.

Submit a 5-7 slide PowerPoint presentation that summarizes your analysis in a way non-financial clients can understand. In this portion of your presentation, include a cover slide, your analysis, and a conclusion slide with references formatted according to the CSU Global Citing and APA Requirements. For tips on creating presentations visit the CSU Global Writing Center Visual Presentation page.

COURSE POLICIES

Grading Scale	
A	95.0 – 100
A-	90.0 – 94.9
B+	86.7 – 89.9
B	83.3 – 86.6
B-	80.0 – 83.2
C+	75.0 – 79.9
C	70.0 – 74.9
D	60.0 – 69.9
F	59.9 or below

Course Grading

20% Discussion Participation
0% Opening Exercises
0% Live Classroom
8% Mastery Exercises
37% Critical Thinking Assignments
35% Final Portfolio Project

IN-CLASSROOM POLICIES

For information on late work and incomplete grade policies, please refer to our [In-Classroom Student Policies and Guidelines](#) or the Academic Catalog for comprehensive documentation of CSU Global institutional policies.

Academic Integrity

Students must assume responsibility for maintaining honesty in all work submitted for credit and in any other work designated by the instructor of the course. Academic dishonesty includes cheating, fabrication, facilitating academic dishonesty, plagiarism, reusing /repurposing your own work (see *CSU Global Guide to Writing and APA Requirements* for percentage of repurposed work that can be used in an assignment), unauthorized possession of academic materials, and unauthorized collaboration. The CSU Global Library provides information on how students can avoid plagiarism by understanding what it is and how to use the Library and Internet resources.

Citing Sources with APA Style

All students are expected to follow the *CSU Global Guide to Writing and APA Requirements* when citing in APA (based on the APA Style Manual, 6th edition) for all assignments. For details on CSU Global APA style, please review the APA resources within the CSU Global Library under the “APA Guide & Resources” link. A link to this document should also be provided within most assignment descriptions in your course.

Disability Services Statement

CSU–Global is committed to providing reasonable accommodations for all persons with disabilities. Any student with a documented disability requesting academic accommodations should contact the Disability Resource

Coordinator at 720-279-0650 and/or email ada@CSUGlobal.edu for additional information to coordinate reasonable accommodations for students with documented disabilities.

Netiquette

Respect the diversity of opinions among the instructor and classmates and engage with them in a courteous, respectful, and professional manner. All posts and classroom communication must be conducted in accordance with the student code of conduct. Think before you push the Send button. Did you say just what you meant? How will the person on the other end read the words?

Maintain an environment free of harassment, stalking, threats, abuse, insults or humiliation toward the instructor and classmates. This includes, but is not limited to, demeaning written or oral comments of an ethnic, religious, age, disability, sexist (or sexual orientation), or racist nature; and the unwanted sexual advances or intimidations by email, or on discussion boards and other postings within or connected to the online classroom. If you have concerns about something that has been said, please let your instructor know.