

Agenda Item III

Meeting Minutes

June 23, 2026

APPRAISER CERTIFICATION BOARD
MEETING MINUTES

June 23, 2026, 9:00 a.m.

Nevada Department of Taxation 9850 Double R Blvd, Ste. 101
Reno NV 89521

And Zoom

Members Present:

Jana Seddon, Chair
Lorna Quisenberry, Vice Chair
Jayme Jacobs
Sorin Popa
Chris Sarman
Catherine Starks

- I. Call the meeting to order and establish a quorum.

Appraiser Certification Board (Board) Chair Seddon called the meeting to order at 9:01 a.m. Matthew Stelmaszczyk, Program Officer I with the Department of Taxation (Department) took roll call. A quorum was established.

- II. Public Comment

There was no public comment.

- III. Consideration for Approval of the April 2, 2026, Appraiser Certification Board Meeting Minutes

A motion was made by Vice Chair Quisenberry and seconded by Member Popa to approve the April 2, 2026, meeting minutes. The motion carried unanimously.

- IV. **CONSENT CALENDAR:**

- A. Consideration for Approval of Continuing Education Credit Hours Reviewed by the Department of Taxation (for possible action).
- 1) AI – 2025 Las Vegas Market Symposium, 7 Hours
 - 2) MCKISS – 2026-2027 USPAP, 7 Hours
 - 3) WNC – Real Estate Law and Practice, 36 Hours
 - 4) WU – Business Statistics, 36 Hours
 - 5) WU – Trigonometry, 36 Hours
 - 6) WU – Principles of Managerial Accounting, 36 Hours
 - 7) WU – Principles of Financial Accounting, 36 Hours
 - 8) WU – College Algebra, 36 Hours

No items were removed from the Consent Calendar for discussion.

A motion was made by Vice Chair Quisenberry to approve the Consent Calendar. The motion was seconded by Member Popa and carried unanimously.

V. Review and Consideration of Continuing Education Credit Hours (for possible action).

- 1) CNMC – Calculus III, 36 Hours
- 2) IAAO – 2024 International Research Symposium, 8 Hours
- 3) MCKISS – Laws for Nevada Appraisers, 3 Hours
- 4) MCKISS – National Bias and Fair Housing, 8 Hours
- 5) SPCC – Precalculus Trigonometry, 36 Hours
- 6) PCC – College Mathematics, 36 Hours
- 7) SPCC – Statistical Methods I, 36 Hours
- 8) SPCC – Precalculus Algebra, 36 Hours
- 9) UNM – Introductory Microeconomics, 36 Hours
- 10) WNC – Precalculus II, 36 Hours
- 11) WU – Elementary Statistical Methods, 36 Hours
- 12) WU – Principles of Economics - Macro, 36 Hours
- 13) WU – Principles of Economics - Micro, 36 Hours

Item V-1) CNMC Calculus III, 36 Hours

A motion was made by Vice Chair Quisenberry to approve the CNMC Calculus III course for 36 hours. The motion was seconded by Member Popa and carried unanimously.

Item V-2) IAAO 2024 International Research Symposium, 8 Hours

A motion was made by Member Jacobs to approve the IAAO 2024 International Research Symposium for 8 hours. The motion was seconded by Vice Chair Quisenberry and carried unanimously.

Item V-3) MCKISS Laws for Nevada Appraisers, 3 Hours

Chair Seddon noted that the MCKISS Laws for Nevada Appraisers course had been previously approved by the Board and was removed from consideration.

Item V-4) MCKISS National Bias and Fair Housing, 8 Hours

Discussion was held regarding whether the course could apply to ethics training requirements. Deputy Director Mitchell with the Department advised that if the Board intended for the course to fulfill the ethics requirement, the motion would need to explicitly state that designation and that approval would allow application of the course to the ethics requirement. Chair Seddon expressed a preference to consider the ethics designation at a future meeting after further review of the course content. The Board agreed to approve the course as submitted without designating it as an ethics course. A motion was made by Member Popa to approve the MCKISS National Bias and Fair Housing course for 8 hours. The motion was seconded by Member Jacobs and carried unanimously.

Item V-5) SPCC Precalculus Trigonometry, 36 Hours

A motion was made by Vice Chair Quisenberry to approve the PCC Precalculus Trigonometry course for 36 hours. The motion was seconded by Member Starks and carried unanimously.

Item V-6) PCC College Mathematics, 36 Hours

Discussion was held regarding the course content, including ratios, percentages, formulas, and statistics, and its applicability to appraisal work. A motion was made by Vice Chair Quisenberry to approve the PCC College Mathematics course for 36 hours. The motion was seconded by Member Jacobs and carried unanimously.

Item V-7) SPCC Statistical Methods I, 36 Hours

A motion was made by Vice Chair Quisenberry to approve the SPCC Statistical Methods I course for 36 hours. The motion was seconded by Member Popa and carried unanimously.

Item V-8) SPCC Precalculus Algebra, 36 Hours

A motion was made by Member Sarman to approve the SPCC Precalculus Algebra course for 36 hours. The motion was seconded by Member Jacobs and carried unanimously.

Item V-9) UNM Introductory Microeconomics, 36 Hours

A motion was made by Member Popa to approve the UNM Introductory Microeconomics course for 36 hours. The motion was seconded by Member Starks and carried unanimously.

Item V-10) WNC Precalculus II, 36 Hours

A motion was made by Member Sarman to approve the WNC Precalculus II course for 36 hours. The motion was seconded by Member Starks and carried unanimously.

Item V-11) WU Elementary Statistical Methods, 36 Hours

Discussion was held regarding whether the course's focus on humanities and social sciences affected its applicability. Members concluded that the statistical content remained relevant to appraisal work. A motion was made by Vice Chair Quisenberry to approve the WU Elementary Statistical Methods course for 36 hours. The motion was seconded by Member Jacobs and carried unanimously.

Item V-12) & Item V-13) WU Principles of Economics – Macro and WU Principles of Economics – Micro, 36 Hours Each

Member Sarman requested that items V-12 and V-13 be considered together. A motion was made by Member Sarman to approve both the WU Principles of Economics – Macro and WU Principles of Economics – Micro courses for 36 hours each. The motion was seconded by Member Jacobs and carried unanimously.

VI. Department staff update of LCB File No. R087-26 pertaining to NRS 361.567 (for discussion only).

Deputy Director Mitchell presented an update on LCB File No. R087-26, which proposed amendments to the continuing education requirements for certified appraisers. The proposed regulation would allow excess continuing education hours earned during a certification cycle to carry forward to the next cycle, subject to a maximum of 36 hours. Staff explained that the proposal would be presented at an upcoming workshop and, following the workshop, would return to the Board for a recommendation before being considered by the Nevada Tax Commission. Board members discussed the benefits of allowing excess continuing education hours to carry forward while maintaining the intent of continuing education requirements. Member Sarman stated that allowing hours to roll over without resetting an appraiser's continuing education cycle could create unintended consequences and expressed support for exploring an alternative approach. Other members discussed the importance of maintaining the flexibility for appraisers while ensuring the continuing education requirements continue to promote regular training and education. Deputy Director Mitchell stated that staff would continue moving forward with the regulatory workshop process and would return the proposed regulation to the Board at a future meeting for discussion and recommendation prior to consideration by the Nevada Tax Commission.

VII. Briefing to/from Appraiser Certification Board and Department Staff (for discussion only).

Department staff provided updates regarding continuing education compliance and upcoming certification deadlines. Staff advised that if appraisers failed to complete the required continuing education hours by July 1, the Board would need to convene a meeting to consider the possible suspension or inactivation of those licenses. Staff further discussed scheduling considerations for the next Board meeting, noting that if no compliance actions were necessary, the meeting could be held later in August. Board members also discussed upcoming appraiser examinations anticipated in August and September.

VIII. Schedule Next Meeting Date and Review Agenda Topics for the Next Appraiser Certification Board Meeting (for discussion only).

Department staff explained that if appraisers failed to complete the required continuing education hours by July 1, an earlier meeting would be necessary to consider possible suspension or inactivation of those licenses. If no compliance actions were required, the next meeting would be scheduled later in August and would include consideration of LCB File No. R087-26 following the regulatory workshop.

IX. Public Comment

Howard Stockton, with Washoe County, requested confirmation that the continuing education courses included on the Consent Calendar had been approved. Chair Seddon confirmed that all Consent Calendar items had been approved. There was no additional public comment.

X. Adjournment

Chair Seddon adjourned the meeting at 9:56 a.m.

Agenda Item IV - A

- 1) Appraiser ELearning
(AE) – Valuation Bias and Fair Housing

Application	178770
Course Title	VALUATION BIAS AND FAIR HOUSING
Course Provider	APPRAISER ELEARNING
Hours	7
Summary	This course provides practical training to help appraisers identify and reduce bias in appraisal development and reporting. Through case studies and recent investigations, participants learn key fair housing principles, how discrimination occurs, and how to safeguard both professional credibility and public trust.

Valuation Bias and Fair Housing Laws and Regulations

Course provided to satisfy requirements for :

AQB's 7-Hour Valuation Bias and Fair Housing Laws and Regulations
education requirement in the 2026 Real Property Appraiser Qualification Criteria

Class Materials (Optional):
<https://www.valuationlegal.com/bias/>

Course Author and Instructor:
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About Your Instructor

Peter Christensen
Attorney-Principal



Peter Christensen
www.valuationlegal.com
peter@valuationlegal.com

I'm an attorney. For 20+ years, my legal practice has been focused on valuation services. My clients primarily have been appraisers, appraisal firms, AMCs and financial institutions.

Of relevance to the topics we'll be discussing in this class, I've represented appraisers, firms and AMCs in matters alleging discrimination before HUD, the Consumer Financial Protection Bureau (CFPB) and state appraiser regulatory agencies.

To listen and learn from different viewpoints, I also assisted the National Fair Housing Alliance in its report to the Appraisal Subcommittee entitled **Identifying Bias and Barriers, Promoting Equity: An Analysis of the USPAP Standards and Appraiser Qualifications Criteria** (January 2022) and have provided discrimination investigation training to state appraiser regulators and fair housing investigators.

I'm located in Bozeman, Montana and have served as a public representative on the Montana Board of Real Estate Appraisers.

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Content Outline for Valuation Bias and Fair Housing Laws and Regulations Course

The Appraiser Qualifications Board's outline for this course specifies four interconnected topics:

- A. Understanding real estate bias.
- B. Fair housing and antidiscrimination laws and regulations.
- C. Valuation bias – recognizing and avoiding bias.
- D. Case studies.

In the presentation today, we'll be mixing in our "case studies" throughout the topics. For example, we'll consider real-world situations, investigations and lawsuits as we address the key laws and regulations.

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California Appraisers: This Course Also Fulfills California's 2-Hour Elimination of Bias Requirement



This course does not fulfill the "Cultural Competency" requirement. (I teach that topic as a separate 1-hour course.)



The course fulfills the continuing education requirement under California Business and Professions Code section 11360 for Elimination of Bias (2 hours), but not for Cultural Competency (1 hour).

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Our First “Case Study” and Poll

- In 2022, a lender requested an AMC to engage an appraiser to value a single-family home in suburban area.
- The appraiser had strong political views – and they were displayed via bumper stickers on his car. “Dump Trump” etc.
- He arrived at the borrower/resident’s home for the inspection.
- The borrower greeted the appraiser on the front walk to the home – and saw the bumper stickers.
- At that same time, appraiser saw the house was decorated with product support for President Trump.
- Strong as they were, their political views did come up expressly during the inspection.
- The appraiser left and completed the report within a couple days and sent it to the lender through the AMC.
- The borrower received a copy.



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Our First “Case Study” and Poll



- But an issue arose – the borrower was not going to get the value he needed for his refinance and he believed the value was incorrectly low.
- He combed through the report in detail.
- And seized on some details that rekindled his memory of the bumper stickers and the appraisers’ viewpoints.
- The appraiser had written derogatory words in the appraisal report – referring to supporters of President Trump as “cave dwellers” and criminals.
- The borrower believed the appraiser had intentionally undervalued the property based on his political affiliation.
- He complained to the lender . . .

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Our First “Case Study” and Poll

The situation raises some questions:

1. Do you think that the adamant feelings of the appraiser regarding President Trump could have led the appraiser – consciously or unconsciously – to undervalue the proud pro-trump borrower’s house?
2. Would that violate USPAP?
3. Would the express words in the appraisal report referring to Trump supporters as “cave dwellers” and as criminals be evidence of a violation of the federal Fair Housing Act?

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Where Are We Going?



- We’re going to address the topics of “valuation bias” and “fair housing laws and regulations” in the AQB’s outline.
- We’ll start more generally with a discussion of bias and discrimination in general, then move to more specific issues concern real estate appraisal.
- Although we’ll be focused on appraisers, it’s important and maybe comforting to recognize that the laws and regulations we’ll cover relate to all forms of real estate valuation and related services – appraisals, BPOs, evaluations, “property data collections,” etc. – whether performed by appraisers, agents/brokers, “property data collectors” or other parties.

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Where Are We Going?

- It's also important to realize that the current focus on valuation bias arises after a long history of discriminatory practices in other real estate services.
- So, for example, in the beginning part of this class, we'll look at historic issues regarding the sales practices of agents/brokers, as well as mortgage redlining by government agencies and lenders.
- We'll also look at the roles of property insurance providers, lenders, Government Sponsored Enterprises, and federal, state and local agencies.

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Where Are We Going?

- Because the law weighs heavily on matters concerning discrimination, we'll specifically address:
 - ✓ Relevant fair housing and lending laws, such as the **Fair Housing Act** and **Equal Credit Opportunity Act**.
 - ✓ Investigations and lawsuits relating to alleged discrimination - for example, you'll hear how one appraiser ended up having to produce 1,400 appraisals and work files to a government agency (this will certainly provide one reason why this course is important).
- The topics discussed are relevant to both residential and commercial appraisers – the issues we'll be talking about aren't just a residential appraiser's problem. I've handled plenty of matters concerning alleged discrimination in commercial appraisal work.

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Why Do These Subjects Matter?

- Increasing trust in the appraisal profession and appraisals – among clients, financial institutions and the public.
- Even a perception of bias erodes that trust.
- Valuation inaccuracies, whether caused by bias or negligence, can interfere with homeownership and building wealth:
 - Low values can prevent people from obtaining loans to purchase property and interfere with sales transactions.
 - High values can lead to underwater loans, overpaying, and predatory lending.
- Yes, some appraisers are actually unaware of the relevant laws and regulations.
- Avoiding legal claims and regulatory investigations is itself a worthy aim.

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Redlining Continues to Exist in Real Estate Transactions and Mortgage Lending

Newsday (NY newspaper) investigation regarding Long Island sales agents/brokers.

- 3-year program of testing agents/brokers on Long Island for racial steering and other fair housing violations.
- 86 “matched pair-tests.”
- Example: two undercover testers – one black and one white – separately solicit an agent’s assistance in buying a house. They present similar financial profiles and request identical terms for houses in the same areas. The agent’s actions are then reviewed for evidence that the agent provided disparate service.



<https://projects.newsday.com/long-island/real-estate-agents-investigation/>

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Redlining Continues to Exist in Real Estate Transactions and Mortgage Lending

- **Results:** Black testers experienced disparate treatment 49 percent of the time, 39 percent for Hispanic and 19 percent for Asian testers.
- Here's an example of the disparate treatment: In 7 cases, agents refused to provide house listings or home tours to minority testers unless they met financial qualifications that weren't imposed on white counterparts – such as requiring a lender's pre-qualification letter.
- Here's another example: In 24% percent of tests, agents directed whites and persons of color into differing communities.



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Redlining is not Only an Issue in or near Urban Centers

2024 Montana Tribal Reservation Redlining Case

- In May 2024, HUD announced a settlement of redlining allegations against a national mortgage lender on the Flathead Reservation in Montana.
- The complaint was filed by a couple applying for a mortgage to purchase a single-family home within the reservation.
- The mortgage underwriter had denied the application because their home was located on a reservation, even though ownership the property was fee-simple.
- This was alleged to violate the Fair Housing Act's prohibitions against racial discrimination.
- In the settlement, the lender agreed to pay the couple \$65,000 and agreed to educate its personnel about fair lending practices specifically relating to properties located on reservations.



* Settlement Agreement [link](#)

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An Introduction to Bias – What Are the Components of Potential Valuation Bias?

(Section C of AQB Outline)

Before we get into the details of laws, regulations, investigations and cases, let's look the nature of bias and discrimination which underlay the overall subject.

Let's talk here about about:

- Explicit versus implicit bias.
- Structural and institutional bias.
- Bias versus discrimination.
- How bias may affect professional judgment.
- Whether appraisers are being singled out for alleged bias in their work?

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Defining Some Basic Terms



Bias: Let's use USPAP's definition of bias as a starting point. USPAP defines "bias" as "a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment." (2024 USPAP lines 89-90.)

That's a broad definition of bias encompassing facets of bias that we're not focused on in this class today – such as an appraiser slanting appraisal testimony in favor of a client in litigation rather than being impartial, or an appraiser trashing another appraiser's appraisal in a review assignment because of personal animosity.

In the context of this class, bias has a more specific application: a preference or inclination that leads an appraiser to provide appraisal services without impartiality or objectivity with regard to characteristics like race, national origin, religion, sex or age (which are examples of categories that we generally recognize as legally protected by law prohibiting discrimination).*

* U.S. Department of Justice, ["Understanding Bias: A Resource Guide."](#)

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Let's Consider Some Key Terms We'll be Using: Explicit and Implicit Bias

Explicit Bias is where individuals are aware of their prejudices and attitudes toward certain groups. These positive or negative preferences for a particular group are conscious.

An example of explicit bias in an appraisal would be an appraiser knowingly selecting comparable sales based on the race or ethnicity of the home's occupants or predominant race in the neighborhood.

Overt racism and racist comments, of course, are also examples of explicit biases.

* The definitions in this section come from the U.S. Department of Justice's ["Understanding Bias: A Resource Guide."](#)

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Explicit versus Implicit Bias

Implicit or Unconscious Bias, on the other hand, involves subconscious feelings, attitudes and **stereotypes** that have developed as a result of prior influences and imprints. It's an automatic positive or negative preference for a group, based on one's subconscious thoughts.

- Implicit bias does not require "animus" – in other words, it doesn't require that a person dislike certain groups; it only requires an internal **stereotype** to produce the discriminatory action.



Stereotype – a widely held but oversimplified image or idea of a particular type of person or thing.

* The definitions in this section come from the U.S. Department of Justice's ["Understanding Bias: A Resource Guide."](#)

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Examples of Potential Impacts of Implicit Bias

- A **real estate agent's** implicit biases may lead the agent to suggest and show only properties in communities to a home purchaser more associated with a certain race, ethnicity or national origin.
- An **appraiser's** implicit bias might lead the appraiser valuing a home owned and occupied by a Hispanic person to select comparable sales from areas with higher Hispanic populations.

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Different Types of Implicit Bias

More specific types of implicit bias (just two)

- **Affinity Bias** – generally trusting people who are more similar.
- **Confirmation Bias** – looking only at information which confirms what we already believe.
 - For example, with confirmation bias, an appraiser may get tunnel vision and look for comparable sales only in a specific price range that confirm a preconceived idea of the subject property's value. The appraiser may then overlook good comparable sales because the prices fell outside the appraiser's preconceived value range.

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Discrimination

- Implicit bias and explicit bias are be equally problematic because both can produce **discrimination**.
- But the challenge with implicit bias is that the person discriminating is not aware of it – whereas, if a person is aware that they may harbor a stereotype, that person might be able to check the impact.

Discrimination: The practice of unfairly treating a person or group of people differently from other people or groups of people.

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Structural or Institutional Bias

While we're concentrating on biases that relate to services as individual professions, there's another form of bias to be aware of in this course:

Structural/institutional bias: A tendency for the procedures and practices of particular organizations/institutions to operate in ways which result in certain social groups being advantaged or favored and others being disadvantaged or devalued.

- For example – did supervised experience requirements create an institutional bias against particular groups of people entering the profession, more than others?

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Appraisal Foundation HUD 2024 “Conciliation Agreement”

On December 3, 2021, the Office of Systemic Investigations (“OSI”) opened an investigation to determine whether the Respondent’s policies and practices, including the Real Property Appraiser Qualification Criteria (“Appraiser Qualification Criteria”), have resulted in violations of Section 806 of Fair Housing Act, 42 U.S.C. § 3606 (“Investigation”). Specifically, OSI investigated whether the Respondent’s Appraiser Qualification Criteria established by the Appraiser Qualification Board (“AQB”) of the Respondent has resulted in a disparate racial impact on entry into the appraiser profession. The Investigation focused on requirements for a supervisor, an amount of experience, and education. The Respondent has cooperated with the Investigation and HUD has issued no findings or conclusions as a result of this Investigation. Respondent denies that the Appraiser Qualification Criteria has caused or resulted in any violation of the Fair Housing Act, but agrees to enter into this Conciliation Agreement to conclude the Investigation.



and will continue to invest substantial resources and efforts to promote diversity and inclusion in the appraiser profession. To promote ease of entry into the appraiser profession while maintaining public trust in the competency of the profession, Respondent and the AQB established PAREA to provide additional avenues to comply with the experience requirements contained in the Appraiser Qualification Criteria. In connection with this, The Appraisal Foundation provided a grant to the Appraisal Institute and the National Society of Real Estate Appraisers, the nation’s largest and oldest professional association of black real estate appraisers, for use in creating a PAREA program. Respondent enters into this Conciliation Agreement

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Appraisal Foundation HUD 2024 “Conciliation Agreement”

- a. Amend the AQB’s PAREA implementation policies to provide that:
 - i. Prior to working with trainees, mentors shall complete a course which meets the content requirements of the Valuation Bias and Fair Housing Laws and Regulations Outline as adopted by the AQB.
21. Within ninety (90) days of the effective date of this Agreement, Respondent shall:
 - a. Communicate with each U.S. state and territory appraiser regulatory agency that has not yet fully approved PAREA, to recommend that each adopt licensing criteria that provide 100 percent credit towards the experience requirement for a Licensed Appraiser and Certified Residential Appraiser for the successful completion of the respective AQB-approved PAREA program for Licensed Appraisers and/or Certified Residential Appraisers.
 - b. Meet with state and territory appraiser regulatory agencies virtually or by phone to advise of the importance of PAREA in opening doors to the appraiser profession for states and territories that have not yet already fully adopted PAREA, or that have adopted PAREA, but imposed additional state- or territory-specific experience requirements.

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Let's be Frank: the Topics in This Class Understandably Can be Upsetting



- The reaction among appraisers to the topics of bias and discrimination can be mixed.

- It's unsettling to have your profession accused of delivering biased – even racist – appraisals.
- Some appraisers dismiss the need for discussion or learning.

"I'm not biased. I just report the market."

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The Topics Are Upsetting

- When the **Appraisal Standards Board** proposed adding a non-discrimination section to the Ethics Rule in USPAP, some of the public comments included:

From: Anonymous
Sent: 7/26/2022 12:54:24 PM

This is absurd! This woke culture Crap! Nobody, cares about the people who own the home, who lives in it, or anything discriminatory. To give into any of this, undermines the whole industry. absolutely ridiculous!

From: John Gento joentoope@hotmail.com
Sent: 8/1/2022 12:20:20 PM

I oppose the amendments in their entirety as an obscene violation of human freedom, particularly against the users of appraisal services but also against appraisers. The ethics requirements should be wholly separated from governmental legislation because the latter themselves are prone to unethical tendencies and are in many jurisdictions grossly unethical. The authors of the currently adopted standards understood the need for regulation to be the least restrictive as possible for human flourishing. This exposure draft is profoundly evil and I condemn it.

John Gento
joentoope@hotmail.com

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Some Appraisers Also Demonstrated a Lack of Knowledge of the Key Laws that We'll be Discussing

From: Michael Kirschel - kirschel@kirschel.com>
Sent: 8/2/2022 11:17:22 AM

66 "An appraiser must not USE, rely on, or consider assumptions, stereotypes, or proxies related to protected characteristics in an analysis, opinion, or conclusion."

Every demographics study I get USES and reports in detail all kinds of information regarding protected classes of people (especially the US Census). Does this mean I can no longer USE the census data in my report, or do I need to censor/redact the stats on protected characteristics?

Yes, there are demographic facts you can't legally consider or report in an appraisal.

We are professionals and do not need to be treated like children. Stifling and promoting censorship of certain "buzz terms" is unacceptable, and potentially a violation of our 1st Amendment right to Freedom of Speech. How can we continue to instill public trust in the appraisal profession if we do not trust ourselves?

Freedom of speech in an appraisal?

"Elimination of Bias and Developing Cultural Competency" (3 CE Hours) will be January 18, 2024.

In other words, learning how to ignore property location and condition in order to satisfy the woke mob.

An appraiser's commentary about this class.

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Are Appraisers Being Unfairly Singled Out?

Is the appraisal profession being unfairly singled with accusations of bias in appraising?

- Appraisers aren't the only professionals who've faced allegations about bias in their professional services.
- Other professionals like real estate agents/broker lawyers, nurses and doctors have all faced similar allegations – and are generally required to take education on the subject and subject to potential discipline.
- Let's learn and think about some details regarding bias by taking a closer look at doctors in particular.



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Learning about Bias Let's Talk about Doctors

- Doctors are accepted as well-educated professionals.
- Relying on their education and experience, they often engage in complex analyses and decision-making that impact patients' lives and families.
- If you ask doctors about whether racial or other biases affect their analyses and decisions, most will likely say something like "no, my work is unbiased and objective."
- Some doctors might admit that there are a few bad apples in their profession.
- Does that sound familiar to what agents/brokers and appraisers are saying when asked about whether bias affects their work?



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Bias Study – Doctors

- A research project at Harvard University looked at whether doctors (specifically, emergency medicine residents) and whether they held biases that impact their professional opinions about how to treat patients.*
- **Specifically, would doctors reach different opinions based on whether their patient was White or Black?**
- Doctors are an interesting group to study.
- Like appraisers, they are professionally obligated to be objective and impartial in their work.

* The findings of this study were presented in a medical journal article: "Implicit Bias Among Physicians and Its Prediction of Thrombolysis Decisions for Black and White Patients," Journal of General Internal Medicine (2007). It's available here: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2219763/>.

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Bias Study – Doctors



- On completing medical school, they take a version of the historic Hippocratic oath.
- Here's an example of part of one such oath (the oaths vary from one medical school to the next):
 "I will not permit considerations of gender, race, religion, political affiliation, sexual orientation, nationality, or social standing to influence my duty of care."
- That sounds a lot like part of the Ethics Rule in USPAP (as of the current 2020 version):
 "An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests. . .
 . An appraiser: must not perform an assignment with bias. . ."

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Back to the Bias Study about Doctors



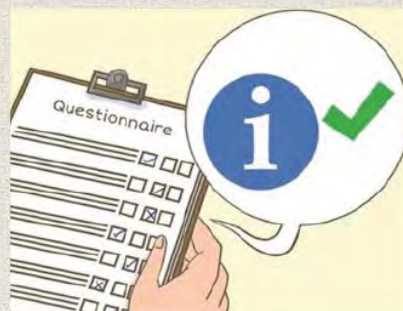
- As part of the study, in 2005, the researchers had 220 doctors at four Boston and Atlanta hospitals take a test called the Implicit Association Test (IAT).
- What is the IAT? Implicit Association Test.
- It's an online test that shows photos to test subjects of people from different social groups (for example: different races, ages or genders) and measures the time it takes the test subject to match the people in the photos to particular attributes (such as good or bad, honest or dishonest).
- The IAT is based on research showing that a test subject will match a person to an attribute more quickly if they connect the attribute in their mind, regardless of their awareness of this connection.

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Bias Study – Doctors

- The researchers also presented each of the same 220 doctors with a questionnaire about their beliefs and feelings:
- “Do you feel less warm toward Black patients?”
- “Are White patients more cooperative?”
- This questionnaire was aimed at evaluating their explicit biases – meaning conscious beliefs.



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Bias Study – Doctors



- With the testing done, the researchers then gave each doctor a clinical case study regarding a heart patient.
- The case study involved a fictional 50-year old patient reporting chest pain.
- The study included medical test information from an electrocardiogram and additional detailed medical information.
- The information pointed to a condition called “myocardial infarction” and asked whether the condition should be treated with “thrombolysis.” (Other treatments were ruled out for the study.)
- But . . . there were two versions of the case study.

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Bias Study – Doctors



- Each version was identical except:
 - One version included photos of **White** patients.
 - The other version included photos of **Black** patients.
- Half of the doctors received a study with a photo of a White patient.
- The other half received a study with a Black patient's photo.



Did the doctors give different professional opinions regarding treatment based on the patient's race?

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Did Doctors in Give Different Opinions Regarding Treatment Based on Whether the Patient Was White or Black?

Before we answer that, let's look at how the doctors did on the IAT implicit test and the questionnaire with respect to explicit Black or White bias?

- Doctors, overall, showed an implicit bias in favor of Whites.
- On the questionnaire the doctors as a whole showed no explicit bias. The doctors reported, for example, feeling equally "warm" to both White and Black patients.



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Did the Doctors Have Different Opinions Regarding Treatment Based on Whether the Patient Was White or Black?

So, did the doctors give different professional opinions based on a patient's race? Yes.

- Doctors prescribed more aggressive treatment for the White patients over the Black patients.
- Doctors recommended thrombolysis 58.2% of the time for a White patient, but only 42.7% of the time for a Black patient.
- That's significant – 15% fewer Black patients would be recommended for treatment than Whites.



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Causes of Bias – Whether Implicit or Explicit?

What may cause biases?

- Personal experience/upbringing, leading to the formation of stereotypes.
- The influence of others (family/friends).
- The culture in which a person lives in (what is considered normal).
- Information we process (media).
- Our educational system.

With respect to implicit bias, there's another key cause: our development as humans . . .

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An Additional Key Causes of Implicit Bias

Our development as humans has led us to rely on implicit biases:

- Our brains, on average, receive 11 million bits of information every second, but we can only consciously process 40-50 bits of information per second.
- Biases are shortcuts that our brains create to make sense of all this information in an easy way – though sometimes deeply flawed and unfair.
- So, we make associations, and based on these associations, we have feelings and preferences towards some individuals or groups over others.

Additional Key Causes of Implicit Bias

The evolutionary component of bias means that it's most likely to show up when we are:

- stressed,
- constrained by time,
- uncertain,
- fatigued,
- or anxious.

In these situations, we may be more susceptible to leaning into our unconscious biases.*

What About Implicit Bias and Perceptions of Price or Value? Could implicit biases impact opinions about value?

Let's start with the eBay baseball card study:

- Cards held in Black hands in eBay auctions sold for 20% less on average than the same cards held in White hands.
- The race effect was more pronounced in sales of Black player cards.



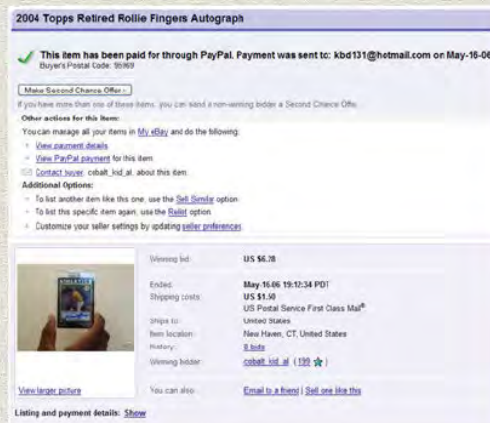
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What About Implicit Bias and Perceptions of Price or Value? Could implicit biases impact opinions about value?

Other interesting findings:

- African-American sellers were more disadvantaged with less experienced bidders, while “expert” bidders paid less heed to the seller's race.
- The baseball card auctions were likely “low on deliberation” – *i.e.*, faster than if the cards were more significantly collectible. “In the quick moment in which a bidder decides how much to bid on a card, implicit attitudes may hold strong sway.”



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https://ianayres.yale.edu/sites/default/files/files/Race_effects_on_ebay.pdf

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Implicit Bias Can Affect Whether a Person Trusts Another Person and Information Being Provided

In a recent case, the plaintiff – a black woman – described how two white appraisers interacted with her during the inspection:

- The property was a rental. The white tenants were present with the owner. The plaintiff described the appraisers as assuming the tenants were the owners.
- When that was sorted out, she then described the appraisers as not listening to information she provided.

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An Example of How Implicit Bias May Affect Some Appraisers' Judgment

Is this house a Q4: "Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized . . ."

Or is it a Q5: "Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation . . ."

How do the non-discrimination laws we'll discuss address implicit bias?



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Understanding Real Estate Bias – Historical and Contemporary Contexts (Section A of AQB Outline)

In this section of the course, we'll look at how bias in real estate has affected and continues to affect people:

- Historical matters concerning discrimination in housing, mortgage financing and real estate in general.
- Current concerns regarding real estate valuation.

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We're Focused on Appraisers Today – But Let's Recognize the Historic "Contributions" of Other Professions and Organizations to Real Estate Bias in General

Real Estate Agents/Brokers: There are thousands of instances and cases involving discrimination by agents and brokers. They are a primary focus of a majority of Fair Housing legal actions. Examples of their discriminatory conduct may include steering clients away from certain neighborhoods based on race or providing unequal service to clients based on their background. Another example would be discriminatory language in listings.

Lenders: Discrimination in lending still occurs and is the subject of frequent litigation. It can take various forms, including charging higher interest rates or fees based on race or ethnicity, denying loans to qualified applicants from certain neighborhoods, or steering borrowers into predatory loans with unfavorable terms. It's not just in making loans.

Also, following the mortgage crisis, fair housing organizations accused lenders of discrimination in property maintenance in predominantly African American and Latino neighborhoods. They accused lenders of neglecting foreclosed properties in minority communities, leading to blight and decreased property values.

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We're Focused on Appraisers Today – But Let's Recognize the Historic "Contributions" of Other Professions and Organizations to Real Estate Bias in General

Property Insurance: Discrimination in property insurance has occurred when insurers charge higher premiums or deny coverage based on factors such as the racial or national origin composition of a neighborhood. Some insurance companies have engaged in their own "redlining."

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We're Focused on Appraisers Today – But Let's Recognize the Historic "Contributions" of Other Professions and Organizations to Real Estate Bias in General

Government Sponsored Enterprises (GSEs): GSEs like Fannie Mae and Freddie Mac have had their own histories with regard to alleged real estate-related discrimination.

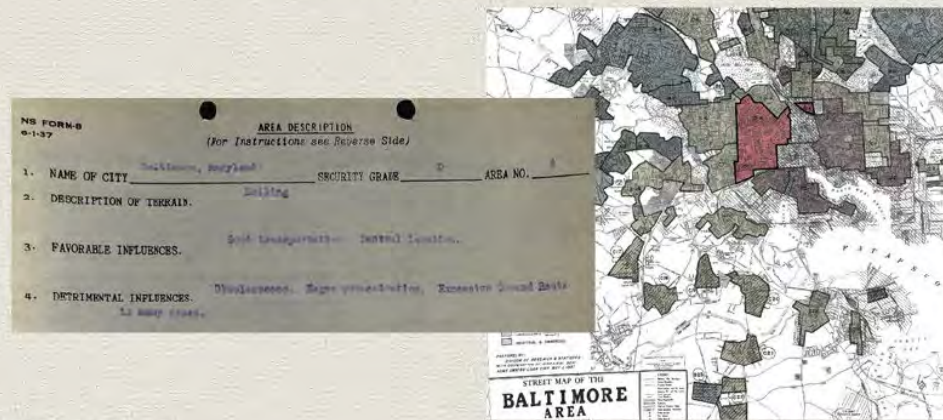
Federal, State, and Local Agencies: Various government agencies at the federal, state, and local levels also historically have contributed significantly to discrimination in real estates. We'll be looking closely at historical redlining practices established by government agencies like the Federal Housing Administration (FHA) in a moment.

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Let's Look at Historical "Redlining"

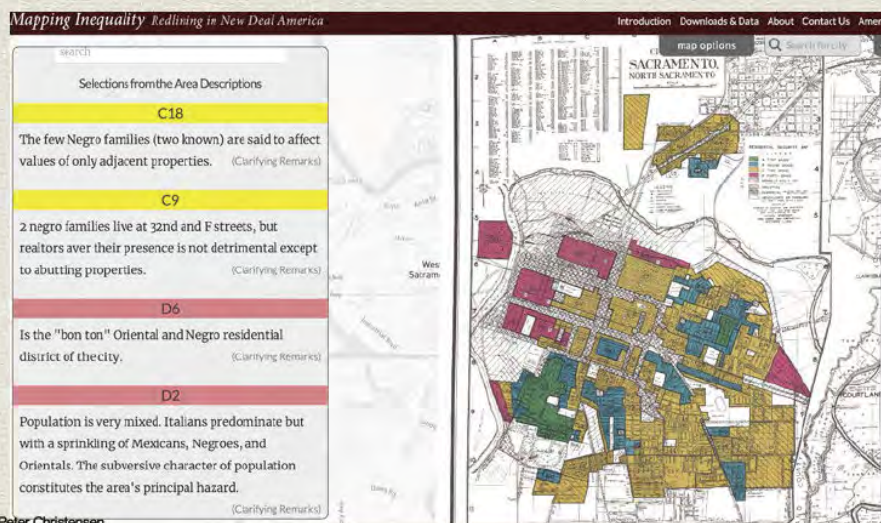
Baltimore, MD Redlining Example



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Sacramento, CA Redlining Example



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Sacramento, CA Redlining Example

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AREA DESCRIPTION - SECURITY MAP OF Sacramento, Cal.

1. AREA CHARACTERISTICS:
 - a. Description of Terrain. Level with favorable grade and no construction hazards.
 - b. Favorable Influences. Convenience to transportation, schools, churches, trading and amusement areas. Nearness to city center. Proximity to centers of commercial and industrial employment.
 - c. Detrimental Influences. Highly congested population whose density greatly exceeds city's average. Presence in large numbers of subversive racial elements. Encroachment of commerce and business.

4. AVAILABILITY OF MORTGAGE FUNDS: a. Home purchase Limited ; b. Home building Limited

5. CLARIFYING REMARKS: This old area is the "melting pot" of Sacramento. It contains the principal Japanese colony and the greatest concentration of Negroes in the city. There are no deed restrictions, and zoning is for general commercial uses. Dwellings are very cheap to medium construction. The quality of maintenance, for a district of this character, is much above the average. It is stated that many buildings in the area violate the State Housing Act and city housing ordinances, and Grand Jury investigation is under way at the present time. Heterogeneity, age and obsolescence of improvements, and predominance of subversive racial elements are the area's chief hazards. Rated "low red" grade.

6. NAME AND LOCATION Part of Old City SECURITY GRADE I AREA NO. 4

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An Example of Valuation Guidance from the FHA Leading to Redlining

UNDERWRITING MANUAL

UNDERWRITING AND VALUATION PROCEDURE
UNDER TITLE II
OF THE
NATIONAL HOUSING ACT
FEDERAL
HOUSING ADMINISTRATION

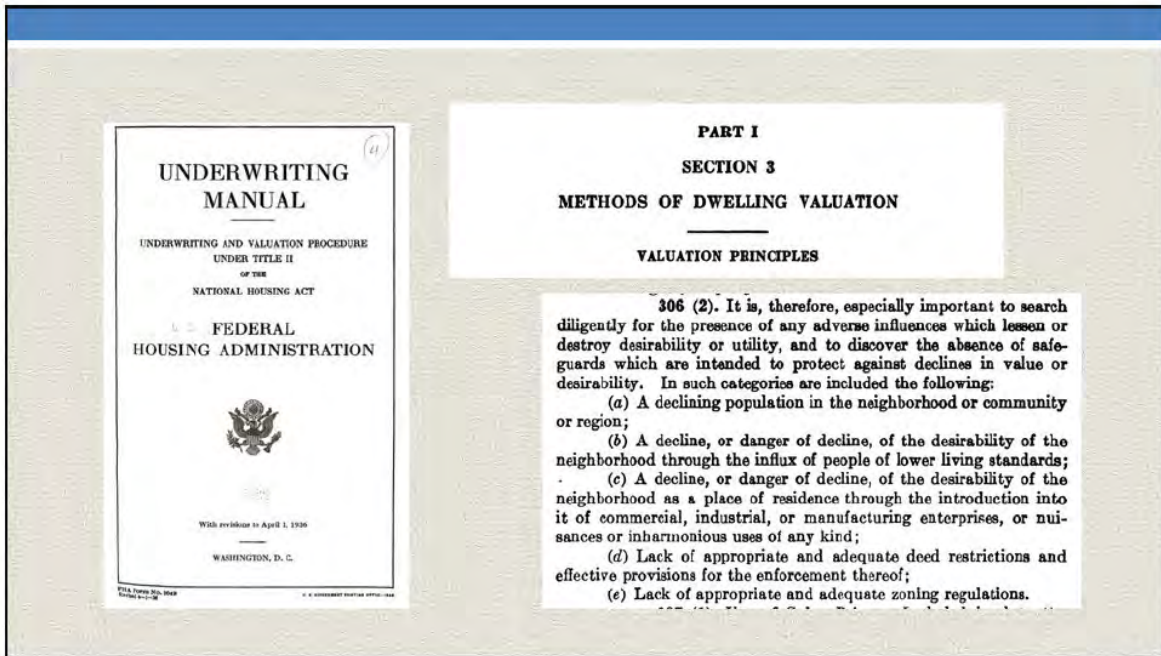


With revisions to April 1, 1936

WASHINGTON, D. C.

233. The Valuator should investigate areas surrounding the location to determine whether or not incompatible racial and social groups are present, to the end that an intelligent prediction may be made regarding the possibility or probability of the location being invaded by such groups. If a neighborhood is to retain stability it is necessary that properties shall continue to be occupied by the same social and racial classes. A change in social or racial occupancy generally leads to instability and a reduction in values. The protection offered against adverse changes should be found adequate before a high rating is given to this feature. Once the character of a neighborhood has been established it is usually impossible to induce a higher social class than those already in the neighborhood to purchase and occupy properties in its various locations.

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While the classification which follows may be scientifically misleading from a standpoint of inherent racial characteristics, Mr. Hoyt avers that it registers an opinion or prejudice which is reflected in land values. Likewise it represents the ranking of races and nationalities with respect to their beneficial effect on land values. Those nationalities and races having the most favorable influence come first in the list and those exerting detrimental effects come last:

1. English, Germans, Scotch, Irish, Scandinavians.	6. Greeks.
2. North Italians.	7. Russians, Jews (lower class).
3. Bohemians or Czechs.	8. South Italians.
4. Poles.	9. Negroes.
5. Lithuanians.	10. Mexicans.

No mention of Japanese and Chinese was made in the above classifications, probably because there were not very large colonies of these Orientals in Chicago at the time the survey was made. In Pacific coast States, however, these races create a host of problems. San Francisco has a so-

* Published by the University of Chicago Press, Chicago, Ill.

The FHA's Requirements Unfortunately Made Their Way Into Early Appraisal Education

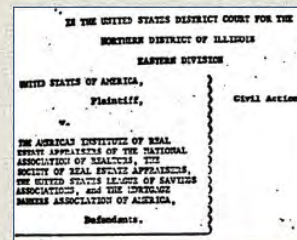
- This is a ranking of nationalities and races in the Chicago area in 1930s, ranking them based on their "favorable influence" on land value.
- The ranking was created by Dr. Homer Hoyt, the Chief Land Economist at the Federal Housing Administration from 1934-40.
- It's reproduced here in an appraisal handbook.

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Court Rulings Most Significant Litigation Under Fair Housing Act in Relation to Appraising

- The most significant appraisal-related case under the Fair Housing Act was filed in 1976 by the United States against four national appraiser/real estate and lending organizations.
- The complaint challenged specific principles and instructional materials which allegedly caused appraisers to treat race and national origin as negative value factors.
- The organizations ultimately agreed to settle and to amend the challenged principles and materials, as well as adopt new education.



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Most Significant Litigation Under Fair Housing Act in Relation to Appraising

- Before settlements were reached, examples of discriminatory principles were offered by the government in support of its case and included certain then-accepted "principles of real property value."
- One was called the "principle of conformity," which a key appraisal text defined then as:
The principle of conformity holds that maximum value is realized when a reasonable degree of sociological and economic homogeneity is present. ...
- Another section of the text stated:
The highest and best use is generally realized under circumstances of conformity . . . [and] is the result of a reasonable degree of architectural, social and economic homogeneity.
- These descriptions of the principle were holdovers from early materials containing more blatantly discriminatory instruction.
- The principle of conformity no longer refers to social or human homogeneity – and it's difficult to find at all.

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What Does an Appraisal Discrimination Lawsuit Look Like? 2009 District Court Ruling on a Case of Alleged Appraisal Discrimination

- In 2009, Gloria Swanson, who is black, believed she had been racially discriminated against in the valuation of her home for a home equity loan.
- She filed suit – *pro se* – against the appraiser, his firm and the bank, contending illegal discrimination under the Fair Housing Act.
- The bank was represented by the one of the largest law firms in the United States.
- The appraiser was represented by a well-qualified Chicago law firm.
- The federal district court initially dismissed her lawsuit for failing to sufficiently allege a claim.



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What Does an Appraisal Discrimination Lawsuit Look Like? 2009 District Court Ruling on a Case of Alleged Appraisal Discrimination

- Ms. Swanson then appealed – again *pro se* – to the Seventh Circuit Court of Appeals.
- The appellate court's task here was to determine what level of detail does a plaintiff alleging discrimination under the Fair Housing Act need to have in their complaint to have a sufficient claim to go forward?
- The court was basically setting the table for evaluating future cases. The court held:

[Ms.] Swanson's complaint identifies the type of discrimination that she thinks occurs (racial), by whom (Citibank, through [loan officer], the manager, and the outside appraisers it used), and when (in connection with her effort in early 2009 to obtain a home-equity loan). This is all that she needed to put in the complaint.

- So, the answer is that it doesn't take too much to allege a claim that will survive a motion to dismiss, meaning that the lender/appraiser/appraisal firm will often have to defend the case on the merits.

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Contemporary Context Regarding Bias in Real Estate Including Appraisal Services

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“Modern” Roadblocks to Fair Housing and Fair Lending “Digital Redlining”

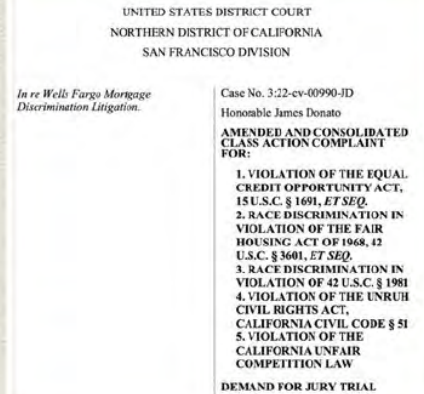
Example current case: **In re Wells Fargo Mortgage Discrimination Litigation**, U.S. District Court, N.D. Cal., Case No. 3:22-cv-00990.

- In March 2022, Bloomberg News published an article entitled “Wells Fargo Rejected Half Its Black Applicants in Mortgage Refinancing Boom” (registration required).
- Bloomberg’s researchers had combed through the data for 8 million conventional loan refinance applications in 2020 reported by lenders under the Home Mortgage Disclosure Act.
- The researchers saw stark differences in Wells Fargo’s approval rates for White, Black and Hispanic refinance applicants.

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Alleged “Digital Redlining”

- The researchers found that Wells Fargo approved 72% of applications from White applicants but only 47% from Black applicants.
- For Hispanic borrowers, Wells Fargo's approval rate was 53% versus a 79% industry average for Hispanics.
- After publication of the article, a half-dozen class actions were filed swiftly against Wells Fargo by Black and Hispanic borrowers who had been denied loans.



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Alleged “Digital Redlining”

- The primary legal claims in the consolidated case are brought under the federal Fair Housing Act and Equal Credit Opportunity Act.
- The complaint in the case principally alleges a story about disparate treatment and impact in Wells Fargo's mortgage determinations, including the bank's use of flawed “centralized, universal, race-infected lending algorithms” or “**digital redlining**.”
- But part of the plaintiffs' theory is also based on alleged bias in the appraisals relied on by the bank.



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What Does the Complaint Say about Appraisals Used by the Bank?

- Here's a key allegation pertaining to appraisals:

Wells Fargo knowingly incorporates, without adjustment, appraisals that have been shaped by years of race-based valuation standards or appraisals affected by race-based criteria. Homes in majority Black neighborhoods are worth an average of 23% less than homes in neighborhoods with "very few or no Black residents" and of similar home quality.

- As a result, the plaintiffs allege that "Wells Fargo's discrimination . . . has forced those who received below-market appraisals from Wells Fargo to abandon the process with Wells Fargo and turn elsewhere."

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Individual Stories in the News Jacksonville Appraisal Situation Alleged Racial Bias

- A situation in Jacksonville, FL is representational of more than two dozen recent similar stories concerning alleged discrimination in appraisals around the country.
- Originally some argued "these are just anecdotes . . ."
- But, when you are the person who believes they have been discriminated against – or when your firm is accused in the anecdote, it doesn't matter so much to you whether "it's just anecdotal."
- No one wants to be a discrimination anecdote.



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Jacksonville Appraisal Situation Alleged Racial Bias

- A mixed race Black/White couple – she's Black, he's White – was seeking to refinance. She's an HR attorney and he's an artist
- After receiving an initial appraisal of \$330,000, the couple removed all photos of the Black wife and her side of the family, books by Black authors, and holiday cards from Black friends.
- The home was then re-appraised.
- When the White husband greeted the second appraiser, the home appraised at \$465,000, which was an increase of more than 40 percent.
- After posting the story on Facebook, the homeowners received over 2,000 comments, many of which were from Black homeowners saying that they had a similar experience.
- The wife stated, "[I]n the Black community, it's just common knowledge that you take your pictures down when you're selling your house."



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Researchers and Fair Housing Advocates Have Pointed to Specific Negative Impacts from Alleged Appraisal Bias on Groups Protected by Anti-Discrimination Laws

- Some researchers have suggested the existence of persistent valuation differences in communities of color versus more white communities.
- For example, in 2021, Freddie Mac released a report based on a 5-year study of 12 million appraisals. The report offers two significant findings:
 1. An appraiser's estimated home value was more likely to fall below the sale contract price in Black and Latin census tracts than in White census tracts.
 2. Appraisers chose comparable sales located significantly closer to the subject property when that property was located in a Black or Latin census tract than if the property was in a White census tract.
- Other researchers have stated stronger conclusions:

"[M]y data indicate that appraisers' ongoing use of the sales comparison approach recycles home values that were initially determined under the explicitly racist appraisal criteria used prior to the 1960s and 1970s. . . . My data suggest that appraisers have contributed to this growing inequality through their use of racist, if unofficial, appraisal logic and methods."*

We'll look at such studies again and acknowledge that other points of view exist.

* Korver-Glenn, Race Brokers: Housing Markets and Segregation in 21st Century Urban America, at p.117 (2021).

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Freddie Mac Study About Differences in Appraisals Potentially Based on Race and Ethnicity

"Racial and Ethnic Valuation Gaps in Home Purchase Appraisals," September 2021

For purchase transactions, Freddie Mac's researchers concluded:

1. Appraisers' opinions of value are more likely to fall below the contract price in Black and Latino census tracts.
2. The size of the gap increases as the percentage of Black or Latino people in the tract increases.

EXHIBIT 1:

Appraisal gaps for minority tracts

Appraisals for the purchase of single-family one-unit homes, Jan. 1, 2015-Dec. 31, 2020

Property Tract	Count	% Lower Than Contract Price	Gap vs. White
Overall	12,752,779	8.3%	-
White	10,932,616	7.4%	-
Latino [50%-100%]	553,470	15.4%	8.0%
Latino [50%-80%]	443,218	15.0%	7.7%
Latino [80%-100%]	110,252	16.7%	9.4%
Black [50%-100%]	373,747	12.5%	5.2%
Black [50%-80%]	245,423	12.1%	4.8%
Black [80%-100%]	128,319	13.3%	5.9%

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Freddie Mac Study About Differences in Appraisals Potentially Based on Race and Ethnicity

"Racial and Ethnic Valuation Gaps in Home Purchase Appraisals," September 2021

3. Black and Latino loan applicants receive lower appraisal values than the contract price more often than White applicants.

EXHIBIT 2:

Appraisal gaps for minority applicants

Appraisals for the purchase of single-family one-unit homes, Jan. 1, 2016-Dec. 31, 2020

Race/Ethnicity Applicants	Count	% Lower Than Contract Price	Gap vs. White
Overall	1,711,961	7.1%	-
White	1,043,557	6.5%	-
Latino	155,965	9.5%	2.9%
Black	73,287	8.6%	2.1%

Criticisms of the
study?

American Enterprise
Institute

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FHFA Study Regarding Underappraisal Disparities and Time Adjustments



- Looked at appraisals for purchase loans.
- Focusing on appraisals below the purchase contract price before time adjustments, FHFA found significant disparities.
- FHFA found appraisers ultimately time adjusted these appraisal 67% of the time in white tracts, but only at a 45% of the time in Black tracts.

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6 Strategies to Reduce Implicit Bias

This section presents strategies for short and long-term reduction of implicit bias. The suggestions are based on training for attorneys, medical professionals and law enforcement.

#1 Take an Implicit Association Test. They are free:
<https://implicit.harvard.edu>

- The IAT is open to the public. Millions of people have completed IATs. The data recorded anonymously (except for studies such as the doctor study).
- There are IATs on different subjects of potential bias – race is just one.



- Gender-Science IAT
- Skin-tone IAT
- Arab-Muslim IAT
- Race IAT
- Age IAT
- Weight IAT
- Transgender IAT
- Weapons IAT
- Sexuality IAT

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6 Strategies to Reduce Implicit Bias

#2 Work on Replacing Stereotypes.* Stereotype replacement involves replacing automatic stereotypical responses with new, automatic, non-stereotypical responses. This process involves:

- a. Recognize a response as stereotypical;
- b. Label the response as stereotypical and identify why the response may have occurred; and
- c. Consider alternate responses for use in the future to avoid the stereotypical response. Use these alternatives as unbiased replacement responses.³

For example, imagine you're talking to a real estate agent who says "The street is changing – two Mexican families moved in this summer."

Now, if the remark was intended as clearly critical, you might want to have a serious discussion about that.

If you're not sure about that – or don't have the gumption – you might challenge any unconscious stereotypes lingering in your own mind by consciously picturing the wife in each family as a successful appraiser and the husband in each family as an accountant. Perhaps you can do better in a real-world scenario. The idea is to consistently break any stereotypes you might hold.

6 Strategies to Reduce Implicit Bias

#3 Pre-Define Your Search Criteria for Appraisal Data. Don't let any implicit biases you might have guide you in your choice of data – such as selecting your comparable sales. Instead, pre-define your beginning search criteria and select the ultimate comparable sales based on formalized criteria. In other words, take the discretion out.

➤ **Up for discussion – I'm not an appraiser – how can this be put in practice better than I've explained?**

6 Strategies to Work on Potential Implicit Bias

#4 Take Perspective.* The idea behind perspective taking is to lessen automatic group-based judgments. This strategy involves taking a first-person perspective of a member of the group, which helps one to empathize and understand their point of view.

For example, if you are appraising the home of a Native American person on a tribal reservation, place yourselves in their position. What concerns might they be feeling about the appraisal? Are they concerned that their tribal heritage or their neighborhood will impact their ability to obtain the loan?

*"It sinks in that what
was devaluing my
home was me."*

– Carlette Duffy,
Indianapolis, IN
(HUD Complainant)**

*"I was devaluing the home just by sitting in it, just by
living my life, just by paying my mortgage, just by
raising my son there."*

– Abena Horton, Jacksonville, FL
(HUD Complainant)**

Source: U.S. Department of Justice's "Understanding Bias: A Resource Guide."

** Source: Abraham, Heather R., Appraisal Discrimination: Five Lessons for Litigators (July 20, 2023). SMU Law Review, Vol. 26, No. 2, 2023, Available at SSRN: <https://ssrn.com/abstract=4516700>

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6 Strategies to Reduce Implicit Bias

#5 Individuation. Individuation is a strategy that relies on preventing stereotypic influences and inferences by thinking about the person you are interacting with as a truly individual person, apart from any group identity.

What do you share in common with the person? Hobbies, interests in similar art? Are you both having a good day - or not so good?

• Source: U.S. Department of Justice's "Understanding Bias: A Resource Guide."

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6 Strategies to Reduce Implicit Bias

#6 Increasing opportunities for contact with from different groups.

Engaging and getting to know people from different groups and having positive interactions in those settings can help us break down biases. Our biases have developed partly from past experiences – having new experiences can help break down biased expectations.

- **What are your ideas for breaking down bias?**

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Reach out to and work with community groups using your expertise as an appraiser.

➤ **One example - appraisals for Habitat for Humanity**

Did you know? In 2018, a Republican U.S. Senator – Mike Crapo in Idaho – sponsored Senate Bill 2155, which, among other things, amended the Dodd-Frank Act specifically to allow Habitat for Humanity and similar organizations to receive donated appraisals.

Prices of Habitat homes are often set by the appraised value – with loans being provided by Habitat directly or by agencies like the USDA.

Habitat affiliates annually finance about 5,000 mortgage to lower-income families in the United States, each of which requires an appraisal.

- **Where and how else can appraisers engage in the communities around them?**

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The Legal Side: Fair Housing and Antidiscrimination Laws and Regulations

(Section B of AQB Outline)

In this part of the class, we'll be looking at the details and application of key laws and regulations concerning potential discrimination in appraisal services:

- a. Fair Housing Act
 - b. Equal Credit Opportunity Act (ECOA)
 - c. Civil Rights Act of 1866 (Section 1981 and Section 1982)
 - d. Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA)
 - e. Unfair and Deceptive Acts and Practices (UDAP)
 - f. Unfair, Deceptive or Abusive Acts and Practices (UDAAP)
 - g. Example state laws specific to appraisers
- We'll also look at how these antidiscrimination laws differ from professional liability/professional negligence laws.

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Things I've Personally Observed from Handling and Communicating with Parties About Appraisal Discrimination Cases

- I've not spoken with a consumer who has filed a case or who is thinking about a case – where I did not think the consumer actually believed in their claims about bias or discrimination by the appraiser.
- I've not represented a responding appraiser who I thought engaged in anything close to intentional discrimination – valuing a property differently and knowingly because of race or other protected characteristics.

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Things I've Personally Observed from Handling and Communicating with Parties About Appraisal Discrimination Cases

- The best appraisal work is almost never at the center of a discrimination complaint.
- How the appraiser communicated with the consumer and other parties significantly affects claims of discrimination, both in the likelihood and content of the allegations.
- Openness and willingness to listen and/or correct errors or misjudgments greatly reduces an appraiser's risk.
- In these cases, I often wish for stronger workfiles with supporting documentation for conclusions (especially large adjustments) and with evidence of how the appraiser selected comparables (initial search results with search parameters).

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Let's Use a Real Case to Learn About the Key Laws

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8	Julia Howard-Gibson (SBN 321789)
9	FAIR HOUSING ADVOCATES OF
10	NORTHERN CALIFORNIA
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12	San Rafael, CA 94901
13	Tel: (415) 483-7516
14	Fax: (415) 487-0382
15	julia@fairhousingnorcal.org
16	Attorneys for Plaintiff
17	
18	UNITED STATES DISTRICT COURT
19	NORTHERN DISTRICT OF CALIFORNIA
20	
21	
22	TENISHA TATE-AUSTIN, PAUL
23	AUSTIN, and FAIR HOUSING
24	ADVOCATES OF NORTHERN
25	CALIFORNIA,
26	Plaintiffs,
27	vs.
28	JANETTE C. MILLER, MILLER AND
29	PEROTTI REAL ESTATE APPRAISALS,
30	INC., AMC LINKS LLC,
31	Defendants.
32	Case No.
33	COMPLAINT FOR INJUNCTIVE,
34	DECLARATORY, AND MONETARY
35	RELIEF; JURY TRIAL DEMAND

Since the appraiser has professional responsibility for the content of an appraisal, a lender can't have liability for the alleged discrimination by the appraiser. True or false?

- Tenisha Tate-Austin and Paul Austin, who are Black, purchased a house in a community called Marin City in Marin County, California in 2016. Marin City has a Sausalito mailing address and shares the same school district.
- Marin County's population is approximately 70% White ("non-Latino White"), 3% Black, 7% Asian and 17% Latino.
- Historically, a large portion of the Black population lives in Marin City (partly, because of former racially restrictive covenants in other areas of the county).

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We'll Use a Real Case to Learn About the Key Laws



- Marin City was about 36% Black as of 2019 – in contrast, the adjacent City of Sausalito was 92% White and less than 1% Black.
- Marin City has had very few sales transactions in recent years – just 3 in 2019 and 3 in 2018.
- One of the plaintiffs' assertions was:
"The sample size of annual sales is too small to be reliable. Using Marin City sales as the primary source of comps is evidence of racial bias – i.e., that the appraiser believes that Marin City's demographics make it so much less "desirable" than surrounding areas that property in those areas cannot be used as comps."

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We'll Use a Real Case to Learn About the Key Laws

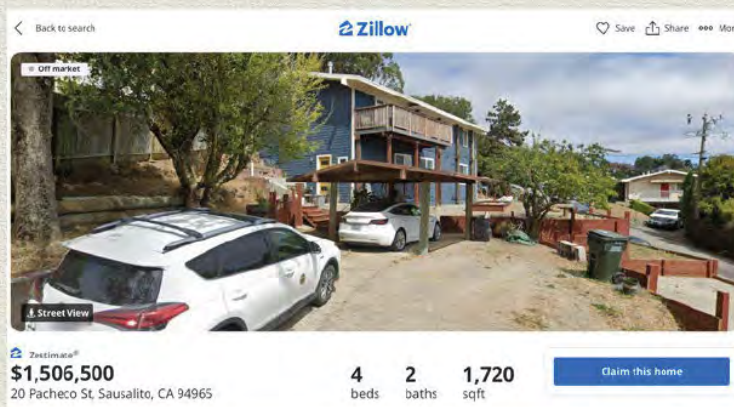
- After purchasing the home, the Austins undertook extensive remodeling of their home – including the addition of a permitted accessory dwelling unit (ADU).
- In March 2019, they refinanced their mortgage.
- The appraisal for that refinance valued their remodeled, expanded home at \$1,450,000.
- In early 2020, the Austins sought to refinance again because of the decreased interest rates and a desire for additional funding to complete the ADU.



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We'll Use a Real Case to Learn About the Key Laws



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Let's Use a Real Case to Learn About the Key Laws

- The lender engaged an appraiser through an AMC.
- The appraiser inspected the home at the end of January 2020 – while Paul Austin was home. He introduced himself by name as the owner.
- The appraisal reported an opinion of value of \$995,000.
- Shocked by that valuation (and after an ROV attempt), the Austins' mortgage broker ordered a second appraisal.

"The subject is located in a neighborhood known as Marin City which has a distinct marketability which differs from the surrounding areas."

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We'll Use a Real Case to Learn About the Key Laws

- Before the second appraiser's inspection, the Austins "white-washed" their home and then had a White friend greet the appraiser.
- That inspection took place on February 15, 2020.
- The second appraiser's opinion of value was \$1,482,500.

necessary to use comparable sales which sold in excess of 12 months and to use sales which were located in on the east side of 101. The east side of 101 in Sausalito it typically a more desirable location than Marin City and homes tend to sell higher. Therefore location adjustments were made. This adjustment is was determined through paired sales analysis and the appraiser's knowledge of the market area. The subject is also improved with ADU and due to low turnover of comparable sales with an ADU it

Does either of the appraisers' phrases "distinct marketability" or "desirable location" violate the Fair Housing Act?

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Intentionally Blank – Used for Lunch/Parking, CE Credit, Etc. Information

86

Intentionally Blank – Used for Lunch/Parking, CE
Credit, Etc. Information

87

Intentionally Blank – Used for Lunch/Parking, CE
Credit, Etc. Information

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Let's Use a Real Case to Learn About the Key Laws

In their court complaint against the appraiser and AMC, the Austins alleged the following indicia of race being a "motivating factor" in the first appraiser's lower valuation:

52. Race was a motivating factor in Miller's unreasonably low valuation of the Austins' house, in violation of the Fair Housing Act and related federal and state laws. There are at least five indicia of racial bias in the Miller Appraisal: (1) unreasonably and inexplicably low market value ascribed to the Pacheco Street House; (2) unsupportable adjustments to value made based solely on the Pacheco Street House's location in Marin City; (3) the selection of properties as "comparable" based on racial demographics; (4) comments regarding the "distinct marketability" of Marin City; and (5) the race or perceived race of the homeowners.

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Let's Use a Real Case to Learn About the Key Laws

What were the primary legal claims in Austin v. Miller?

- Fair Housing Act
- Civil Rights Act of 1866 (42 U.S.C. 1981 and 1982)
- Negligent Misrepresentation

What potentially relevant claim is not on the list?
Equal Credit Opportunity Act (ECOA). Why?

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Fair Housing Act, Section 3605(a)

- Section 3605(a) is perhaps the key section of the federal Fair Housing Act pertaining to appraisal services and reads:

"It shall be unlawful for any person or other entity whose business includes engaging in residential real estate-related transactions to discriminate against any person in making available such a transaction, or in the terms or conditions of such a transaction, because of race, color, religion, sex, handicap, familial status, or national origin." (42 U.S.C. § 3605(a).)

- The FHA defines the term "residential real estate-related transaction" as:
 - (1) The making or purchasing of loans or providing other financial assistance —
 - (A) for purchasing, constructing, improving, repairing, or maintaining a dwelling; or
 - (B) secured by residential real estate.
 - (2) The selling, brokering, or **appraising** of residential real property. (42 U.S.C. § 3605(a).)

Who can sue
for
discrimination?

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Fair Housing Act – Basic Theories of Liability

Two key theories of liability "**disparate treatment**" and "**disparate impact**."

Disparate Treatment:

- A person within a protected group is shown to have been singled out and treated less favorably than others similarly situated. This is often simplistically framed as "intentional discrimination" but that's not quite it.
- It's "**discriminatory motive**" that needs to be shown – that the defendant appraiser did something different in the appraisal "because of race" or because of another protected characteristic.

HUD Manual explanation regarding "intent" or "motive":

The Fair Housing Act prohibits intentional discrimination in a covered housing practice on the basis of race, color, religion, sex, disability, familial status, or national origin. The command of the law is that these seven bases for distinguishing among homeseekers must be irrelevant to a housing decision. A respondent who consciously relies on any one of these illegal factors in discriminating with respect to a covered housing practice violates the Act. And this is so regardless of whether the respondent bears any ill will or hostility towards whatever protected group is involved in the case; proof of the respondent's personal prejudices is not required to establish a violation of the Act.

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Fair Housing Act – Evidence of Discrimination

In cases that rely on disparate treatment theory, the evidence must show that the respondent acted with a “discriminatory motive.”

A discriminatory treatment claim is most likely to concern whether the appraiser took into account: (1) a homeowner or buyer’s race or other protected characteristic, or (2) the neighborhood’s or location’s racial or other protected characteristics, or (3) both.

Evidence of the discriminatory motive may be direct or circumstantial.

Bottomline = there must be sufficient evidence that the appraiser consciously used race or another protected category in the appraisal.

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Fair Housing Act – Basic Theories of Liability

Disparate impact:

- This is where a more general policy or practice which may be neutral on its face has a statistically significant negative effect on a protected group.
- For example – hypothetically, a plaintiff could attack an organization’s “rule” that appraisers only use comps within a prescribed area or distance.
- Disparate impact – which requires no discriminatory motive – began to be recognized courts routinely in the early 80s for the Fair Housing Act.
- Disparate impact claims would usually be directed at larger businesses or organizations.

- The disparate impact method of proof also applies to ECOA, which we will address shortly.

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Significance of Disparate Impact

- Plaintiff does not need to show intent or knowledge on the part of defendant for a disparate impact claim.
- Claims are based on testing, statistics and expert analyses about whether a challenged policy or practice has a discriminatory effect on a protected group.
- Statistics don't create automatic liability – after a plaintiff makes out a claim, the court then looks to defendant to show there is legitimate non-discriminatory grounds for the policy or practice.

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Example of Potential Disparate Impact

Example: An appraisal management company has a policy of not conducting any appraisals for homes valued at less than \$100,000. Although this policy does not explicitly mention race or national origin, the loan amount threshold has a disproportionate adverse impact on borrowers of color and on borrowers in neighborhoods of color and with substantial populations of new immigrants. Assuming the appraisal management company cannot provide a legitimate, non-discriminatory purpose for the policy, this policy likely would violate the Fair Housing Act's prohibition against discrimination on the basis of race and national origin.*

* Source: NFHA Report at page 32:
https://nationalfairhousing.org/wp-content/uploads/2022/02/2022-01-28-NFHA-et-al_Analysis-of-Appraisal-Standards-and-Appraiser-Criteria_FINAL.pdf

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Fair Housing Act – Basic Theories of Liability

We are focusing on disparate treatment today, however.

Besides this theory of liability being more relevant to cases against individual appraisers, the other consideration is that the extent to which **an individual appraiser's** appraisal practices may be challenged under a disparate impact theory is legally unresolved.

Some scholars have questioned whether disparate impact liability is available in appraisal discrimination cases. See, e.g., Schwemm, supra note 152, § 18:8 ("Whether appraisal practices may be challenged under a discriminatory-effect theory is unclear."). The basis for this question is largely rooted in dicta in Inclusive Communities, which addresses the appraisal exception provision in 42 U.S.C. 3605(c). See 576 U.S. at 539 ("If a real-estate appraiser took into account a neighborhood's schools, one could not say the appraiser acted because of race. And by embedding [§ 3605(c)'s] exemption in the statutory text, Congress ensured that disparate-impact liability would not be allowed either.").

Section 3605(c) "APPRAISAL EXEMPTION. Nothing in this subchapter prohibits a person engaged in the business of furnishing appraisals of real property to take into consideration factors other than race, color, religion, national origin, sex, handicap, or familial status."

* Abraham, *Appraisal Discrimination: Five Lessons for Litigators*, footnote 59.

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Fair Housing Act – Evidence of Discrimination

In cases that rely on disparate treatment theory, the evidence must show that the respondent acted with a discriminatory motive.

A discriminatory treatment claim is most likely to concern whether the appraiser took into account: (1) a homeowner or buyer's race or other protected characteristic, or (2) the neighborhood's or location's racial or other protected characteristics, or (3) both.

Evidence of the discriminatory motive may be direct or circumstantial.

Examples of potentially direct evidence:

- The appraiser stated they chose comparable sales based on any protected categories.
- The appraiser's report contains overt references to a protected category and those statements are related to the appraiser's conclusions or assignment results (i.e., the remarks are "decisional" – not ~~stray~~, but "~~stray~~ remarks" could be taken as circumstantial evidence.
- It's acknowledged that direct evidence is rare. Most cases regarding housing discrimination are based on a "mosaic" of circumstantial evidence.

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Fair Housing Act – Evidence of Discrimination

Here are examples of items commonly cited by fair housing advocates as examples of circumstantial evidence:

- Negative comments about the neighborhood;
- Failure to include positive aspects of a neighborhood or incomplete analysis that overemphasizes negative aspects;
- Failure to follow Fannie Mae guidelines or USPAP standards;
- Failure to follow the defendant company's own established appraisal policies;
- Selection of inappropriate comparable properties;
- Questionable adjustments to comparable property values;
- Alternative appraisals estimating a higher value;
- Errors or sloppiness in the appraisal report;
- Differences in appraised values before and after a homeowner removes evidence of their race; and
- Pre-lawsuit communications or conduct.

What are the weaknesses here?

* See Abraham, *Appraisal Discrimination: Five Lessons for Litigators*, p.29.

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Fair Housing Act – Evidence of Discrimination

If the complaint concerns alleged discrimination based on the race or other protected category of the owner/borrower, what is likely to be the strongest circumstantial evidence and most likely to differentiate a discriminatory appraisal from a merely negligent appraisal?

- Comparing the same appraiser's appraisals of comparable properties in the same neighborhood as close in time and location as possible – with the only material difference being the protected category of the owner/borrower. And, then looking for differences.
- Are the values close? Are different comparables selected? Distance to comparables? Are condition and quality ratings different? Difference in service standards?
- Yes, this means asking the appraiser to produce other appraisals in the neighborhood (or lists) – and obtaining information about the other owners/borrowers.

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Fair Housing Act, Section 3604(c)

"[I]t shall be unlawful —

...

c) **To make, print, or publish, or cause to be made, printed, or published any notice, statement, or advertisement,** with respect to the sale or rental of a dwelling that indicates any preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, or an intention to make any such preference, limitation, or discrimination."

The test is whether the statement indicates discrimination to an "ordinary reader" or "ordinary listener."

This prohibition has been applied to appraisals.

Real-world example: "The neighborhood is a barrio."

Case law indicates the statement must be related to the "**decisional process**" — no liability for just a "stray" remark.

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Notable Regulations under Fair Housing Act

- Implementing regulations under the Fair Housing Act, promulgated by HUD, broadly define the term "appraisal."
- Under the regulations, appraisal means:

"an estimate or opinion of the value of a specified residential real property made in a business context in connection with the sale, rental, financing or refinancing of a dwelling or in connection with any activity that otherwise affects the availability of a residential real estate-related transaction, whether the appraisal is oral or written, or transmitted formally or informally. The appraisal includes all written comments and other documents submitted as support for the estimate or opinion of value." 24 C.F.R. § 100.135(b).
- The definition includes not just appraisals, but also BPOs and AVMs.

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Notable Regulations under Fair Housing Act

- The regulations also make clear it's not just the appraising that may violate the law but it's also "using" a discriminatory appraisal.
- Under the regulations, prohibited practices include:
 - “[u]sing an appraisal of residential real property in connection with the sale, rental, or financing of any dwelling where the person knows or reasonably should know that the appraisal improperly takes into consideration race, color, religion, sex, handicap, familial status, or national origin.” 24 C.F.R. § 100.135(d)(1).

Fair Housing Act, Statute of Limitations

3-2 TIMELINESS

A. The Importance of Timeliness

A threshold issue for any complaint filed under the Fair Housing Act is that it be timely. Section 810 of the Act provides HUD with jurisdiction to investigate complaints filed within one year--365 calendar days--of the alleged discrimination. Counting of the 365 days begins the day after the discriminatory act. If the one-year period has elapsed, HUD has no jurisdiction to process the complaint. The injured party may, however, retain a private attorney and file a civil suit under the Fair Housing Act up to two years after the last discriminatory action. In addition, the complainant should be advised that he or she may have the right to file under a different federal, State or local statute which may provide a longer time period for filing.

This statutory limitation providing one year within which to file a complaint, and two years for the filing of civil suits, is called a "statute of limitations." When the time has expired, the statute is said to "have run."

How does this compare to a claim for professional negligence?

* <https://www.hud.gov/sites/documents/80241C3-1FHEH.PDF>

One Final Key Section Fair Housing Act, Section 3617

§ 3617. Interference, coercion, or intimidation

It shall be unlawful to coerce, intimidate, threaten, or interfere with any person in the exercise or enjoyment of, or on account of his having exercised or enjoyed, . . . any right granted or protected by section 3603, 3604, 3605, or 3606 of this title.

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The Austins Also Alleged a Claim Under the Civil Rights Act of 1866

- Racial discrimination in the appraisal of housing may also violate the **Civil Rights Act of 1866**.*
- Section 1981 of this law, among other things, guarantees to all persons within the jurisdiction of the United States the same right as White citizens to make and enforce contracts.
- Section 1982 of this law provides all citizens with the same right as is enjoyed by White citizens to purchase, lease, sell, hold, and convey real and personal property.
- The Civil Rights Act of 1866 generally applies only to intentional racial and ethnic discrimination.

What's the main difference between Fair Hair Housing Act and ECOA?

To prevail on claims under Civil Rights Act of 1866, the plaintiff must prove intentional discrimination by the defendants. *Phillips v. Hunter Trails Community Ass'n*, 685 F.2d 184, 187 (7th Cir. 1982). In contrast, under FHA and the ECOA, the plaintiff "must show that 'race was a motivating consideration in the [defendants'] decision' not to make the loan." *Thomas v. First Fed. Sav. Bank*, 653 F. Supp. 1330, 1338-39 (N.D.Ind. 1987).

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Comparison of Potential Liability Under Antidiscrimination Laws with Professional Liability/Negligence

- Who has standing to sue under antidiscrimination laws versus who can sue an appraiser for professional negligence?
- Does the USPAP concept of intended user have any application to defending a claim for alleged discrimination by a borrower?
- A common defense in discrimination cases is – the deficiency in the valuation wasn't the result of discrimination; it was the result of mistake.
- The Fair Housing Act doesn't require that appraisers be good at their profession; it only requires that they not consider unlawful factors.
- Comparison regarding statutes of limitation.

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Specific State Laws Regarding Discrimination in Appraising

- In addition to such federal laws, most states and some localities have statutes prohibiting discrimination in housing-related transactions, including home appraisals.
- The prohibited bases may be broader.
- For example, California prohibits discrimination in appraisals on the basis of gender expression and other additional categories.

California Fair Employment and Housing Act – Cal. Gov. Code § 12955:
It is unlawful . . . "For any person or other entity whose business includes performing appraisals, . . . of residential real property to discriminate against any person in making available those services, or in the performance of those services, because of race, color, religion, sex, **gender, gender identity, gender expression, sexual orientation, familial status, source of income, disability, genetic information, veteran or military status**, or national origin."

California Appraiser Law – Cal. Bus. & Prof.

"Licensees shall not base, either partially or
opinion of market value on the basis of race,
gender, gender expression, age, national
marital status, source of income, sexual
employment status, or military status of ei
owners or occupants of the subject prop
occupants of the properties in the vicinity o
any other basis prohibited by the federal Fair

Reviewer note: when
the class is given in
a state, that state's
laws are also
mentioned.

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Highlighting Key Changes in USPAP – Not Complete Here

NONDISCRIMINATION:

An appraiser must not act in a manner that violates or contributes to a violation of federal, state, or local antidiscrimination laws or regulations.¹⁹ This includes the Fair Housing Act (FHA), the Equal Credit Opportunity Act (ECOA), and the Civil Rights Act of 1966.

An appraiser must have knowledge of antidiscrimination laws and regulations and when those laws or regulations apply to the appraiser or to the assignment. An appraiser must complete an assignment in full compliance with applicable laws and regulations.

1. An appraiser, when completing a residential real property assignment, must not base their opinion of value in whole or in part on race, color, religion, national origin, sex, disability, or familial status.
2. An appraiser, when completing an assignment where the intended use is in connection with a credit transaction, not limited to credit secured by real property, must not base their opinion of value in whole or in part on race, color, religion, national origin, sex, marital status, age, source of income, or the good-faith exercise of rights under the Consumer Credit Protection Act.

Comment: ECOA prohibits discrimination in any aspect of a credit transaction on the basis of race, color, religion, national origin, sex, marital status, age, source of income, or the good-faith exercise of any right under the Consumer Credit Protection Act in any aspect of a credit transaction, with limited exceptions. An appraisal used in connection with a credit transaction is an aspect of the credit transaction.

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Highlighting Key Changes in USPAP

Whether or not any antidiscrimination law or regulation applies:

1. An appraiser must not develop and/or report an opinion of value that, in whole or in part, is based on the actual or perceived race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, or disability of any person(s).
3. An appraiser must not perform an assignment with bias with respect to the actual or perceived race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, or disability of any person(s).

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It's Not Just About Low Values

- While many of the stories so far have been about allegedly **low values**, that's not the only issue.
- Service standards and pricing of services are at issue too – and they can be lower hanging fruit.
- A complaint filed with HUD on 11-4-22 regarding an appraiser in Baltimore highlights the issue – a Black homeowner (a tester) had to wait 75 days for an appraisal while a White tester waited 17 days for an appraisal (and received a friendly note from the appraiser).
- Differences in ROV treatment are also now being investigated.



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It's Also Not Just a Residential Problem – Examples of Recent Allegations of Discrimination Affecting Commercial Appraisers

- HUD complaint filed by owners of multi-family property alleging undervaluation.
- Black farmer alleging undervaluation of his farm for an ag loan based on his race (home on the farm makes it a Fair Housing Act claim).
- State appraiser licensing board complaint relating to appraisal of a school facility.
- Threatened regulatory complaints and lawsuit by owner of national chain restaurant property.

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This Claim Was Not Alleged by the Austins - Why? Equal Credit Opportunity Act

Another key federal law often referred to in the context of alleged appraisal discrimination is the federal **Equal Credit Opportunity Act (ECOA)**, which makes it "unlawful for any creditor to discriminate against any applicant, with respect to any aspect of a credit transaction ... on the basis of race, color, religion, national origin, sex or marital status, or age..." (15 U.S.C. § 1691.)

Robinson v. JPMorgan Chase Bank, No. CV-22-00687-PHX-SMB (D. Ariz. July 14, 2023) (dismissing ECOA claim against appraiser because he was not a creditor).

- ECOA is not limited to residential; it applies to commercial lending as well.
- Note: The potential application of ECOA is carefully worded in the 2024 USPAP.

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Rounding out other potentially relevant laws: UDAAPs, UDAPs and FIRREA

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The Legal Side of Alleged Discrimination in Appraising – Key Laws

Another relevant law emerged with CFPB investigations:

- Under the Dodd-Frank Act, it is unlawful for any provider of consumer financial products or services or a service provider to engage in any **Unfair, Deceptive, or Abusive Acts or Practices (UDAAPs)**.
- CFPB February 2022 news release: “The CFPB is deeply troubled by the discriminatory statements the Federal Housing Finance Agency recently identified in some home appraisals, and the appraisal disparities for communities and borrowers of color recently found in both Freddie Mac and Fannie Mae studies.”



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And then we have – “UDAPs”

In recent years, the Federal Trade Commission has likewise asserted that discrimination in lending may constitute prohibited “UDAPs.”

What are UDAPs? They are “unfair or deceptive acts or practices” in commerce under the Federal trade Commission Act.

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Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA)

- FIRREA does not directly address fair housing and discrimination in the same way as specific laws like the Fair Housing Act.
- However, it is the source for the requirements on financial institutions that they used licensed/certified appraisers and that appraisals be performed in accordance with USPAP – which requires independence, impartiality and a lack of bias. (12 U.S.C. § 3331 et seq.).

Functions of Federal financial institutions regulatory agencies relating to appraisal standards [12 U.S.C. 3339]

Each Federal financial institutions regulatory agency and the Resolution Trust Corporation shall prescribe appropriate standards for the performance of real estate appraisals in connection with federally related transactions under the jurisdiction of each such agency or instrumentality. These rules shall require, at a minimum—

- (1) that real estate appraisals be performed in accordance with generally accepted appraisal standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation;

...

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More Case Studies and Investigations and Best Practices for Avoiding Allegations of Bias/Discrimination

(Section D of AQB Outline)

- We've already covered a number of real-world cases.
- In this part, we'll look at the details of some additional cases and investigations.
- We'll see what we can learn from them about avoiding allegations of bias and discrimination.

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How many appraisers have been sued for discrimination since 2020?

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Slide 119

What About Court Actions Since 2020 Involving Alleged Appraisal Discrimination

FHFA Valuation Modernization Summit

My slide from the FHFA's Summit in Feb. 2024

"Only" 10 Court Cases 2020-24

Beneath the Surface:

- Non-Public Resolutions
- Fair Housing Organization Investigations
- HUD Investigations to be Resolved
- CFPB Investigations

Observations Regarding Court Cases

- 10+/- cases alleging discriminatory appraisals filed since 2020
- 9 name individual appraisers – none of these involve purchase loans
- 1 case is commercial
- 8 cases name lenders, 2 name AMCs
- 3 cases have borrowers representing themselves (pro se)
- 6 cases are still pending, 3 have settled, 1 was dismissed
- 0 have reached any decision on the merits

February 14, 2024 | Washington, D.C.
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How Are the Anti-Discrimination Laws Enforced in the Context of Appraisals?

Four Primary Pathways for Fair Housing and Discrimination Complaints and Claims:

1. Complaint to **HUD** – Office of Fair Housing and Equal Opportunity.
2. Complaint to a **state appraiser licensing agency** (for example, to BREa) or other state agencies.
3. Legal actions in **state or court**, asserting Fair Housing Act, ECOA and related legal claims.
4. And – **CFPB** investigations.

United States of America Consumer Financial Protection Bureau Civil Investigative Demand

This demand is issued pursuant to Sections 1022 of the Consumer Financial Protection Act of 2010 and 12 C.F.R. Part 1000 to determine whether there is or has been a violation of any laws enforced by the Consumer Financial Protection Bureau.

Notification of Purpose Pursuant to 12 C.F.R. § 1080.5

The purpose of this investigation is to determine whether appraisers, and the lenders that rely on their appraisals, or associated persons, in connection with origination of home mortgages, have: (1) improperly relied on race, ethnicity, or national origin in their appraisals in a manner that is unfair, deceptive, or abusive in violation of Sections 1031 and 1036 of the Consumer Financial Protection Act, 12 U.S.C. §§ 5531, 5536; or (2) engaged in unlawful discrimination in violation of the Equal Credit Opportunity Act, 15 U.S.C. § 1691, and Regulation B, 12 C.F.R. Part 1002. The purpose of this investigation is also to determine whether Bureau action to obtain legal or equitable relief would be in the public interest.

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Turner v. Henley Appraisals, U.S. District Court, S.D. Ohio Dismissal of Fair Housing Act Claims Against an Appraiser March 2025

Class Materials (Optional):
<https://www.valuationlegal.com/bias/>

When Diana Davoli-Turner questioned why the interior was not considered in this appraisal, U.S. Bank determined they would conduct a third appraisal with a new appraiser who would consider the interior as well. *Id.* This new appraisal was completed by Kevin Henley of Henley Appraisals, LLC. *Id.* at PageID #232. When the appraisal was finished, Henley valued the property at \$470,000. *Id.* at PageID #233. The Turners, surprised that this appraisal came back lower, asked U.S. Bank to disregard this third appraisal. *Id.* U.S. Bank responded by having Henley reconsider the appraisal, a process in which Henley gathered more information about other homes in the area. *Id.* at PageID #234. Ultimately Henley stood by his appraisal and U.S. Bank stated that the appraisal would be final. *Id.* In June 2022, understanding that they had limited options and seeing that interest rates were continuing to rise, the Turners accepted a HELOC with a credit limit of \$34,363 for a 30-year term and a variable interest rate. *Id.*

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Turner v. Henley Appraisals, U.S. District Court, S.D. Ohio
Dismissal of Fair Housing Act Claims Against an Appraiser
March 2025

Plaintiffs filed this lawsuit on February 26, 2024, bringing six claims: (1) violation of the Fair Housing Act, 42 U.S.C. § 3601, *et seq.*, brought by all three Plaintiffs against all Defendants ("Count One"); (2) violation of the Civil Rights Act of 1866, 42 U.S.C. §§ 1981, 1982, and 1988(a), brought by Plaintiff Carlos Turner against all Defendants ("Count Two"); (3) violation of the Ohio Fair Housing Act, Ohio Rev. Code § 4112.01, *et seq.*, brought by all Plaintiffs against all Defendants ("Count Three"); (4) violation of the Equal Credit Opportunity Act, 15 U.S.C. § 1691, *et seq.*, brought by the Turners against U.S. Bank ("Count Four"); (5) Negligent Misrepresentation, brought by the Turners against Henley ("Count Five"); and (6) Negligent Hiring, Training, and Supervision, brought by the Turners against all Defendants ("Count Six"). Doc. #9, PageID #244–49.

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Turner v. Henley Appraisals, U.S. District Court, S.D. Ohio
Dismissal of Fair Housing Act Claims Against an Appraiser
March 2025

73. As explained herein, the Henley Defendants' undervaluation of the Turner Plaintiffs' home reflected Defendant Henley's belief that, because Plaintiff Turner is Black, and Plaintiff Davoli-Turner is not a U.S. citizen, but rather from Canada, that they did not belong in Springboro, a predominantly white city made up primarily of affluent United States residents.

...
86. The Henley Defendants intentionally discriminated against the Turner Plaintiffs in the provision of their appraisal services because of Plaintiff Turner's race and Plaintiff Davoli-Turner's national origin.

Doc. #9, PageID #232, 236. These allegations do nothing more than state the conclusions that Plaintiffs urge the Court to adopt. These conclusions do not receive the presumption of truth that factual allegations receive and, therefore, must be disregarded when deciding a motion to dismiss.

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**Turner v. Henley Appraisals, U.S. District Court, S.D. Ohio
Dismissal of Fair Housing Act Claims Against an Appraiser
March 2025**

Plaintiffs here include no such allegations about similarly situated homeowners who were also appraised by Henley. While there is no requirement that Plaintiffs must provide allegations that detail disparate impact or direct evidence of the discrimination, the Court is not required to blindly ignore the obvious alternative theory: that Henley honestly thought the property was worth the amount that he appraised it for. *See supra* note 3. Merely stating that Henley discriminated against the Turners, is insufficient as a matter of law under Rule 8(a).

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Slide
1/1

Changes with the Trump Administration?

Interagency Task Force on Property Appraisal and Valuation Equity (PAVE)

Safari Can't Find the Server

Safari can't open the page "https://pave.hud.gov" because Safari can't find the server "pave.hud.gov".

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HUD Changes

FHEO HANDBOOK 8025.1 | HUD.gov / U.S. Department of Housing and Urban Development (HUD)
https://www.hud.gov/program_offices/administration/hudclips/handbooks/fheo/80251
 FACT SHEET PDF APPENDIX 25 CONCIATION AGREEMENT PDF APPENDIX 25:
 CERTIFICATION...VOLUNTARY AFFIRMATIVE MARKETING AGREEMENTS PDF Log in to post ...

Enforcement | HUD.gov / U.S. Department of Housing and Urban Development (HUD)
https://www.hud.gov/program_offices/fair_housing_equal_opp/enforcement
 Fair Housing Act Charges 2020-2019 Conciliation 2020-2019 Consent Order 2020 Order...Review 2019-2020
 Voluntary Compliance Agreement 2019 Fair Housing ...

19conci326ProjectSentinel.pdf
<https://www.hud.gov/sites/efiles/FHEO/images/19conci326ProjectSentinel.pdf>
 ...111 111. S'e 4 N DE Vi-P e CONCIATION AGREEMENT Between U.S. Department of...Date of Agreement
 Expiration Date of Agreement: AE J T 44 CONCIATION ...

2022 Fair Housing Act Charges
https://www.hud.gov/sites/efiles/FHEO/documents/2022_Charges.pdf
 ...readers HUD Announces Racial Equity Agreement With Affordable Rental Housing Provider...Provider Read the
 Voluntary Compliance Agreement 12/8/2022 ...

"God blessed us with this great nation, and together, we can increase self-sufficiency and empower Americans to climb the economic ladder toward a brighter future."
 - Secretary Scott Turner

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Some HUD and CFPB Dismissals Occurring

U.S. Department of Housing and Urban Development
 New York State Office
 Jacob K. Javits Federal Building
 26 Federal Plaza
 New York, New York 10278-0068

February 06, 2025

Appraisal [REDACTED]

Dear Respondent:

Subject: Housing Discrimination Complaint [REDACTED]
 Inquiry No. [REDACTED]
 HUD Case No. 02-22-[REDACTED]

The U.S. Department of Housing and Urban Development (HUD) administratively enforces the Fair Housing Act of 1968 (the Act). HUD has completed its investigation of the above-referenced complaint. Efforts to voluntarily conciliate the complaint during the course of the investigation were unsuccessful.

Based on the evidence obtained during the investigation, HUD has determined that no reasonable cause exists to believe that a discriminatory housing practice has occurred. Accordingly, HUD has completed its administrative processing of this complaint under the Act, and the complaint is hereby dismissed. The enclosed Determination of No Reasonable Cause contains a summary of the factual evidence supporting this dismissal.

Consumer Financial Protection Bureau
 1730 G Street NW, Washington, D.C. 20552

[REDACTED] 2025

Via Email

Peter T. Christensen
 Christensen Law Firm
 810 Robert Court
 Bozeman, MT 59711
 peter@valuationlegal.com

RE: Investigation of [REDACTED]

Dear Mr. Christensen:

This investigation has been completed as to [REDACTED] and the staff of the Consumer Financial Protection Bureau Office of Enforcement currently does not intend to recommend that the Bureau take enforcement action. As a result, [REDACTED] is relieved of the document-retention obligations imposed by the Bureau's civil investigative demands. This letter does not relieve you of any other lawful document-retention obligations arising outside of the context of the Bureau's civil investigative demands.

This letter should not be construed or represented as a determination that no violation was found, and the Bureau reserves the right to take further action as appropriate.

Please let me know if you have any questions.

Very truly yours,

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Case Study #1: HUD's Investigation Process



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“Shirley Salmon-Davis decided to conduct an experiment on her way out of Pittsburgh, but hoped the findings wouldn’t be so noteworthy.

Salmon-Davis, who is Black, had her East Liberty house appraised twice. To the first appraiser, she presented as the homeowner and left her masks, drum, wooden sculptures and family photos in place. Three days later, a second appraiser was greeted by a white friend and instead examined a house with all indications of Black ownership removed.”

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HUD Investigation Process



The former home of Shirley Salmon-Davis, in East Liberty near its border with Highland Park. (Photo by Rich Lord/PublicSource)

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Case Number:

1. Complainants:

[Redacted]
Pittsburgh, PA [Redacted]

2. Complainant Representatives:

Fair Housing Partnership of Greater Pittsburgh
c/o Megan Confer-Hammond
2840 Liberty Avenue, Suite 205
Pittsburgh, PA 15222
Representing: [Redacted] (Fair housing partnership of Greater Pittsburgh)

3. Other Aggrieved Parties:

Fair Housing Partnership of Greater Pittsburgh
c/o Megan Confer-Hammond
2840 Liberty Avenue, Suite 205
Pittsburgh, PA 15222

4. The following is alleged to have occurred or is about to occur:

- Discriminatory financing (includes real estate transactions)

5. The alleged violation occurred because of:

- Race (Black)

6. Address and location of the property in question (or if no property is involved, the city and state where the discrimination occurred):

716 North Saint Clair Street
Pittsburgh, PA 15206

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HUD Investigation Process



Shirley Salmon-Davis, formerly of East Liberty. (Courtesy of the Fair Housing Partnership of Greater Pittsburgh)

8. The following is a brief and concise statement of the facts regarding the alleged violation:

Complainant alleges the Respondents violated section 805 of the Fair Housing Amendment Act of 1988 by imposing different terms and conditions in real estate appraisals because of race (Black).

Alleged violation of section 805 Discrimination in the appraising of residential real property because of race

Complainant [REDACTED] alleges on or about early November 2021, she sold her previous single-family home located at 716 North Saint Clair Street, Pittsburgh, PA 15206 (hereinafter "subject property"). Complainant also alleges she resided at the subject property since purchasing it for \$172,500 on or about February 5, 2010.

Complainant alleges on or about May 24, 2021, she and the Respondents met at the subject property and the Respondent's representative (rep) [REDACTED] provided an appraisal value at \$400,000.

Complainant further alleges on May 27, 2021, the subject property was appraised by a separate appraisal company at \$436,000. Complainant alleges a White woman, a family friend, met with the separate appraisal company at the subject property for the appraisal.

Complainant alleges the Respondents' appraisal occurred with the subject property as decorated by her. Whereas the separate appraisal occurred with Complainant removing her decorations. An example of the of the subject property for the separate appraisals are below.

Subject property at Respondents' appraisal versus the subject property at appraisal by a different appraisal company:

Both appraisals were a "Sales Comparison Approach" that used the "Adjusted Sale Price of Comparables" from comparables that were less than 0.5 miles from the subject property. Both appraisals used 608 Mellon Street, Pittsburgh, PA 15206 and 529 North

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HUD Investigation Process

Euclid Avenue, Pittsburgh, PA 15206 as comparables to the subject property. Respondents determined adjusted sales prices for 608 Mellon Street and 529 North Euclid Avenue of \$403,250 and \$395,750, respectively. However, the separate appraisal company calculated adjusted sale prices of the same comparables as \$435,500 and \$435,700, respectively. Additionally, Respondents' appraisal used comparables.

On or about August 12, 2021, Complainant [REDACTED] listed the subject property for the sale price of \$475,000. On or about November 4, 2021, she sold the subject property for the sale price of \$447,000.

Overall, Respondents' appraisal was \$36,000 less than the different appraisal company's appraisal of the subject property. Further, the sale of the subject property was \$47,000 higher than Respondents' appraisal.

Respondents' appraisal calculated an Above Grade Gross Living Area (hereinafter "GLA") of 2,860 square feet for the subject property whereas the separate appraisal calculated a GLA of 2,735 square feet. Therefore, Respondents' appraisal calculated a \$139.86 price per square foot compared to the \$159.41 calculated by the separate appraisal.

Respondents oversized and undervalued the subject property compared to the separate appraisal and the home's subsequent sales price. The difference between the two appraisals was the race of individual who met with the appraiser and the decorations of the subject property, such as pictures of Black individuals or pictures of white individuals.

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HUD Investigation Process

The subject property is in East Liberty, a neighborhood in the City of Pittsburgh. Additionally, the subject property is located about a block away from Stanton Avenue which is the boundary to the adjacent neighborhood of Highland Park. Objectively and subjectively, East Liberty is known as a Black neighborhood and Highland Park is known as a white neighborhood. East Liberty is 42.25% Black alone and Highland Park is 15.89% Black alone as per the 2020 U.S. Census.

Respondents' appraisal only used comparables south of Stanton Avenue which are comparables only in East Liberty. Whereas the separate appraisal used comparables north and south of Stanton Avenue which are comparables in both the East Liberty and Highland Park neighborhoods.

Complainants allege discrimination based on the devaluation of the subject property due to the property being inhabited by a readily observable Black family.

9. The most recent date on which the alleged discrimination occurred:

May 24, 2021

11. The acts alleged in this complaint, if proven, may constitute a violation of the following sections:

805 of Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Act of 1988.

Please sign and date this form:

I declare under penalty of perjury that I have read this complaint (including any attachments) and that it is true and correct.

[Redacted Signature]

Date

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HUD Investigations

- HUD's Office of Fair Housing and Equal Opportunity (FHEO) handles the investigations.
- HUD provides notice of the complaint to the appraiser or other respondent and solicits a response (answer).
- Seeks to have the parties engage in a conciliation (settlement) process.
- HUD proceeds with the investigation and will generally issue a "Data Request."
- As the investigation proceeds, HUD may issue additional requests for information.
- The purpose is to determine whether reasonable cause exists to believe that discrimination occurred.
- 200+ complaints have been filed to HUD since 2020 alleging discrimination in appraisals.



U.S. Department of Housing and Urban Development
New York State Office
Jacob K. Javits Federal Building
26 Federal Plaza, Rm 3532
New York, New York 10278-0068
<http://www.hud.gov/local/nyn/>

INSTRUCTIONS

The response given to each of the below inquiries must be verified through the submission of supporting documentary, testimonial, electronic and/or any other available evidentiary means.

Whenever a provided response relies on witness testimony, Respondent must provide the name, address, telephone and/or cellphone number(s) and email(s) of that person. The evidence produced should not be redacted or altered in any way that modifies its content. Under no circumstances may Respondent withhold or fail to produce a piece of evidence that is in any way relevant to a HUD inquiry.

If Respondent is unable to fully answer any of the below-listed inquiries, please describe the nature of the information and explain the reason for being unable to do so while answering the inquiry to the fullest extent possible. In such instance, Respondent must still produce the requested information and documents through alternative protective measures or safeguards.

DATA REQUEST

1. Identify the person(s) answering this Data Request and/or who contributed information that was used to answer any of its inquiries. If more than one person provided the answers or contributed information, identify the specific inquiries answered by each person and the information provided.
2. Provide a detailed response to the allegations made in the housing discrimination complaint, along with any supporting documentation.

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Example Data Request from HUD

10. Provide all written communication between you and Complainant from [REDACTED] to the present that pertains to the appraisal at the subject property. Include the following:

- (a) all communication (such as, but not limited to email messages, call logs, text messages, letters, etc.) to/from you or any person, or third party acting on your behalf from/to Complainant or anyone acting on her behalf from [REDACTED] to the present, including any communication pertaining to the appraisal at the subject property; and
- (b) any internal and/or external communication between you or any person, agent or third party acting on your behalf, (such as, but not limited to emails, letters, memos, text messages, notices, call logs, etc.), from [REDACTED] through the present that mentions or makes a direct or indirect reference to Complainant and the appraisal at the subject property.

11. For all residential appraisals completed by Respondent [REDACTED] between the period of [REDACTED] (including the appraisal of the subject property), provide:

- a) Property address
- b) Race/National origin of the property owners
- c) An indication as to whether or not the property owners were home at the time of the appraisal
- d) Appraised value
- e) Name of lender that ordered the appraisal
- f) Whether the appraisal was for a refinance loan or the purchase of mortgage
- g) Whether the property was a single-family home/detached dwelling, condominium unit, or townhome
- h) [REDACTED]

12. Provide a list of all appraisals completed by Respondent [REDACTED] between the period of [REDACTED] that were revised after the initial report was given to the client. Include the race/national origin of the property owners, the reason for the revision, when the client was notified, and a copy of their initial and revised appraisals.

14. Describe the policy, procedures and process/steps in conducting an appraisal. Provide documentation.

15. If you are being represented by an attorney in this matter, please provide his/her point of contact information to include business address, phone number and email.

Examples from other HUD data requests:

2. Provide appraisal reports (Uniform Residential Appraisal Reports; Form 1004) you completed between January 1, 2020- December 31, 2021.

5. Provide appraisal reports completed for African Americans between January 1, 2020 through December 31, 2021.

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Results of HUD Investigations?

What is supposed to happen next in HUD's investigation process:

- At the conclusion of the investigation, HUD issues a determination about whether reasonable cause exists to believe discrimination has occurred and may then issue a "Charge of Discrimination."
- If a charge is issued, either side may decide to have the charge litigated in U.S. District Court. If neither party seeks that, then a trail may occur before a HUD administrative judge.
- Actual damages and civil penalties are available; punitive damages may only be awarded in federal court.

All HUD Charges of Discrimination are published on its website:

All Charges 2023	
Basis of Discrimination	
WARNING: The attached documents may contain graphic and explicit language that may be offensive to some readers.	
HUD Charges Landlord with Disability Discrimination	9/25/2023
Read the Charge	
HUD Charges Landlord with Disability Discrimination	9/16/2023
Read the Charge	
HUD Charges Nevada RV Resort with Discriminating Against Family with Minor Children	9/14/2023
Read the Charge	

Observations:

- Just 1 charge regarding appraisal discrimination published 2020-24.
- No other substantive conclusions of investigations 2020-24.

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Case Study #2 – How an Appraiser Created a Claim for Retaliation under the Fair Housing Act

§ 3617. Interference, coercion, or intimidation

It shall be unlawful to coerce, intimidate, threaten, or interfere with any person in the exercise or enjoyment of, or on account of his having exercised or enjoyed, . . . any right granted or protected by [section 3603](#), [3604](#), [3605](#), or [3606](#) of this title.

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Case Study #2 – How an Appraiser Created a Claim for Retaliation under the Fair Housing Act

From the complaint pending before HUD:

Complainants allege that after Complainant [REDACTED] filed a complaint [REDACTED] with HUD, both which alleged racial discrimination in the appraisal, Respondent [REDACTED] sent Complainants a letter dated [REDACTED] titled "Demand for Restitution and Retraction of Defamatory Statements", wherein he threatened to take legal action against Complainant in response to Complainants' filings with [REDACTED] HUD, which are protected activities. Respondent [REDACTED]'s letter accused Complainants of providing false and fraudulent facts to [REDACTED] claimed that the information was "complete acts of fiction made up by you" and accused Complainants of having a personal vendetta against him. Respondent [REDACTED]'s letter accused Complainants of filing a "racist and discriminatory" complaint with HUD, and asserted that he could report Complainant's to the police for making false statements against him. The letter concluded by threatening to sue Complainants for defamation, slander, civil rights violations and intentional infliction of emotional distress if they do not comply with his demands.

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Court Actions Since 2020 Involving Alleged Appraisal Discrimination

Additional example real cases for you to consider:
<https://www.valuationlegal.com/bias/>

The following materials are for discussion in connection with the CE class **Elimination of Bias and Developing Cultural Competency – with Real World Relevance.**

Turner v. Henley Appraisals, US Bank. Fair Housing Complaint, 12-14-23 Download

Tisdale v. Commercial Property Appraisers LLC. Compliant Alleging Discrimination re Commercial Appraisal 12-4-23 Download

Austin v. Miller, AMC Links. Fair Housing Complaint, 12-2-21 Download

4 appraisals
attached to
complaint

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Avoiding Allegations of Bias/Discrimination Let's Start with Accepting Assignments

The Fair Housing Act prohibits discrimination “in making available” an appraisal or other valuation related to housing.

How might an appraiser violate that prohibition?

- Declining work on a “certain side” of town.
- Charging more for a valuation in communities of color.
- Having different turn times or service standards.

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Reducing the Risk of Discrimination Claims

My overriding observation:

- The most common trait of appraisals in discrimination claims:
 - basic errors,
 - lack of true analysis and genuine summary,
 - boilerplate work.

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Importance of Consistency and Support

A frequent complaint registered against appraisals in connection with allegations of bias is that the appraiser made qualitative or discretionary decisions without actual data. The concern here is that potential bias (implicit or explicit) may creep into such judgments.

- Approaching each assignment with the same process.
- Starting a basic comparable search in the same way – not falling back of ad hoc judgment.
- Documentation of the search for comparable sales.
- True support for adjustments.

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Federal Housing Finance Agency (FHFA) Study



What We Observed

From millions of appraisals submitted annually, a keyword search resulted in thousands of potential race-related flags. Individual review finds many instances of keywords to be false positives, but the following are examples of references when the appraiser has clearly included race or other protected class references in the appraisal.

The racial and ethnic composition of the neighborhood should never be a factor that influences the value of a family's home. Our observation of appraisals suggests that racial and ethnic compositions of a neighborhood are still sometimes included in commentary, clearly indicating the writer thought it was important to establishing value.

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Federal Housing Finance Agency (FHFA) Study

Examples of problematic words and phrases found in appraisal reports:

"The racial makeup of the city was 86.28% White, 12.46% Black or African-American, 0.52% Native American, 0.22% Asian, and 0.52% from two or more races. 0.56% of the population were Hispanic or Latino of any race."

"Commercial strip featuring storefronts supplying Jewish Households."

A town was described as having a "Black race population above state average."

"Koreatown is considered 'highly diverse' ethnically."

"one spicy neighborhood."

A neighborhood described as "predominately Hispanic."

Noting that "there is more Asian influence of late" buying the market.

Noting the area's first Asian mayor.

An area that was "originally founded as a Whites-only city or sundown town" but had become "fairly diverse" with a "diverse school system."

An area that was "'not especially-diverse' ethnically, with a high percentage of White people."

A reference to a neighborhood being originally "White-Only," before becoming a "White-Flight Red-Zone" to explain why the neighborhood is mostly "Working-Class Black" now.

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Federal Housing Finance Agency (FHFA) Study

Examples of problematic words and phrases found in appraisal reports:

"The racial makeup of the city was 86.28% White, 12.46% Black or African-American, 0.52% Native American, 0.22% Asian, and 0.52% from two or more races. 0.56% of the population were Hispanic or Latino of any race."

➤ Where did this come from?

Carlisle, Arkansas
From Wikipedia, the free encyclopedia

Coordinates: 34°47′10″N 91°44′41″W﻿ / ﻿34.78611°N 91.74472°W﻿ / 34.78611; -91.74472

Carlisle, Arkansas

City
Motto(s): "Land here"

Contents [hide]

- Geography
- Demography
 - 2010
 - 2000
- Education
- Notability
- References
- External links

2000 census [edit]

As of the census^[9] of 2000, there were 2,304 people, 955 households, and 645 families residing in the city. The population density was 471.7 inhabitants per square mile (182.1/km²). There were 1,029 housing units at an average density of 210.7 per square mile (81.4/km²). The racial makeup of the city was 86.28% **White**, 12.46% **Black or African American**, 0.52% **Native American**, 0.22% **Asian**, and 0.52% from two or more races. 0.56% of the population were **Hispanic or Latino** of any race.

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Where Did These Descriptions Come From?

Examples of problematic words and phrases found in appraisal reports:

"The county was 94.85% white, 0.19% Black or African-American, 0.83% Native American, 0.74% Asian, 0.07% Pacific Islander, 1.36% from other races, and 1.96% from two or more races. 3.73% of the population were Hispanic or Latino of any race. 19.4% were of German, 13.2% English, 11.4% Irish and 9.1% American ancestry."

➤ Where did this come from?

Deschutes County, Oregon
From Wikipedia, the free encyclopedia

Article Talk

Read Edit View history

Demographics [edit]

2000 census [edit]

As of the census^[13] of 2000, there were 115,367 people, 45,595 households, and 31,962 families living in the county. The population density was 38 people per square mile (15/km²). There were 54,563 housing units at an average density of 18 per square mile (7/km²). The racial makeup of the county was 94.85% **White**, 0.19% **Black or African American**, 0.83% **Native American**, 0.74% **Asian**, 0.07% **Pacific Islander**, 1.36% from other races, and 1.96% from two or more races. 3.73% of the population were **Hispanic or Latino** of any race. 19.4% were of **German**, 13.2% **English**, 11.4% **Irish** and 9.1% **American ancestry**.

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Similar Examples from Commercial Narrative reports

New Britain is a city in Hartford County, Connecticut, United States. It is located approximately 9 miles southwest of Hartford. According to 2010 Census, the population of the city is 73,206 people. There were 29,888 households, out of which 28.3% had children under the age of 18 living with them, 39.6% were married couples living together, 14.7% had a female householder with no husband present, and 40.7% were non-families. 32.1% of all households were made up of individuals, and 10.7% had someone living alone who was 65 years of age or older. The average household size was 2.50 and the average family size was 3.18.

such as Jean-Michel Basquiat, Shawn Carter, and Christopher Wallace calling the neighborhood home. Presently, Bedford-Stuyvesant is experiencing a wave of gentrification and investment, catalyzed by relatively lower prices for rowhouses and the area's well-preserved architectural character. Young professionals, families, and artists have flocked to the neighborhood in recent years. The area has maintained its reputations as a diverse and culturally vibrant piece of Brooklyn. Community District 3 is generally well served by all supporting facilities including schools,

Little Ukraine is a sub-neighborhood that lies within East Village in Manhattan. As with many of the cultural enclaves throughout New York City, Little Ukraine used to be a hub for New York's Ukrainian businesses and population. Today, many Ukrainian residents still reside in this section of the city, while very few authentic restaurants and stores remain. In order to preserve the historical architecture that is on display in East Village, the Greenwich Village Society

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Looking for Discriminatory References in Appraisal Reports

Examples words/phrases to be identified - common examples of words found in improper, potentially discriminatory text in appraisal reports.

These are examples only. Any words with similar effect should be identified if they can be understood as referring to the race or ethnicity of persons.

Race/Ethnicity/Color

Black
White
Hispanic
Chicano
Minorities
Culturally diverse
Diverse
Ethnically Diverse
Integrated
Spanish-Speaking

National Origin

Indian
Melting Pot
Migrant Workers
Nationality
Seasonal Workers

"Code Words"

Crime-Ridden Neighborhood
Desirable Neighborhood
Exclusive Neighborhood
High Crime Area
Prestigious Neighborhood
Pride of Ownership
Quality Neighborhood
Traditional Neighborhood

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Some Insight from 1995

Valuation, Full Disclosure, and Discrimination

The Appraisal Journal, October 1995

Words and phrases commonly used in the real estate appraisal industry may inadvertently result in unfair lending practices. An intent to discriminate need not be present for a phrase to be considered a violation of the Equal Credit Opportunity Act (ECOA) and the Fair Housing Act. Sections of the "Fannie Mae" form appraisal that may be potentially discriminatory are noted here, and ways to avoid unwitting discrimination without adversely affecting a valuation are illustrated.

terminology, for business necessity. Words and phrases such as desirable, curb appeal, high-income area, exclusive neighborhood, prestigious neighborhood, well maintained, and pride of ownership are not needed to convey the actual valuation. Yet they can cause a lender to choose one loan over another, which can result in a higher percentage of home loans in one neighborhood over another.

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What Does Fannie Mae Say About Describing Neighborhoods – It's Good Advice

The Fannie Mae Selling Guide states:

"Fannie Mae requires the appraiser to perform an objective neighborhood analysis by identifying neighborhood boundaries, neighborhood characteristics, and the factors that affect the value and marketability of properties in the neighborhood."

"[F]actors that are not appraisal factors, such as the racial or ethnic composition of a neighborhood or the age or sex of the individuals who live in a particular neighborhood, must not be considered in the valuation process."

<https://selling-guide.fanniemae.com/sel/b4-1.1-04/unacceptable-appraisal-practices>

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Use Artificial Intelligence to Write Descriptions?

Manhattan Beach, CA (2020 Census: 74% white, 26% non-white)
 Manhattan Beach, nestled along the stunning coastline of Southern California, is a prestigious coastal community located in southwestern Los Angeles County. Renowned for its pristine beaches, upscale amenities, and affluent residents, Manhattan Beach offers a coveted coastal lifestyle with easy access to the economic opportunities of the greater Los Angeles metropolitan area.

Inglewood, CA (2020 Census: 17% white, 83% non-white)
 Inglewood, located in southwestern Los Angeles County, California, is a diverse and dynamic city with a rich cultural heritage. Situated just south of downtown Los Angeles and adjacent to the Los Angeles International Airport (LAX), Inglewood offers residents convenient access to major transportation hubs, employment centers, and entertainment destinations.

Hawaiian Gardens, CA (2020 Census: 19% white, 81% non-white)
 Hawaiian Gardens is a small city located in Los Angeles County, California. Situated in the southeastern part of the county, Hawaiian Gardens offers residents a diverse urban environment with easy access to major transportation routes and amenities. Despite its relatively modest size, Hawaiian Gardens boasts a rich cultural heritage and a strong sense of community.

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Subject: Potential Fair Housing Referral

Attention [REDACTED] State Appraisal Board,

Freddie Mac must conduct business activities in compliance with all applicable fair housing, fair lending, and nondiscrimination laws, regulations, and guidelines (together "Fair Housing Requirements"). This includes refraining from relying on potentially discriminatory appraisal reports. The Freddie Mac *Single-Family Seller/Service Guide* (Guide) section 5803.4 identifies unacceptable appraisal practices, which includes the use of subjective and/or potentially biased words or phrases.

As part of Freddie Mac's risk management activities, we regularly examine appraisal reports. This helps us identify patterns of inconsistency, inaccuracies, and/or noncompliance with applicable Fair Housing Requirements that may represent potential violations of law or otherwise increase Freddie Mac's collateral or legal risk. Such potential violations may also be violations of the Uniform Standards of Professional Appraisal Practice (USPAP). Our examinations include, but are not limited to, analysis of:

- Issues related to Fair Housing Requirements.
- Issues related to unnecessary, inconsistent, and inaccurate information.
- Patterns of appraisal development that may negatively impact report quality.
- Inaccurate reporting of property characteristics.

We write to report potential violations and/or issues related to Fair Housing Requirements and/or USPAP compliance. Specifically, we identified concerning language used in the following appraisal report(s) submitted to Freddie Mac:

Appraiser Name: [REDACTED]
 License/Certification Number(s): [REDACTED]
 Address(es) of Appraised Property: [REDACTED]
 Date of Report(s): [REDACTED] 2019

The report(s) contain the following words or phrases:

[REDACTED]

Thank you for your time. If you wish to reply to this notice, please contact us via email at ACMig@freddiemac.com.

Example Recent Complaint to a State Appraiser Board

"The racial makeup of the city was 86.28% White, 12.46% Black or African-American, 0.52% Native American, 0.22% Asian, and 0.52% from two or more races. 0.56% of the population were Hispanic or Latino of any race."

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Guidance from Freddie Mac – Oct. 5, 2022

FreddieMac Single-Family
Seller/Service Guide

Guide Home Seller/Service Relationship **Selling** Servicing Search the Guide View All

5603.4 < Prev Next >

Unacceptable appraisal practices

Effective 10/05/2022

Guide Home > Selling > Series 500, Seller Requirements for Appraiser Ind Appraisal Practices

Unacceptable appraisal practices

The following are examples of unacceptable appraisal practices. Evidence of any of the practices listed in this section will be a breach of Seller's warranty as to the professional quality of the appraisal.

1. Consideration of the race, color, religion, sex, sexual orientation, gender identity, age, marital status, disability, familial status, exercise of any federally protected civil right, receipt of income derived from any public assistance program, birthplaces of residents at the property or in the neighborhood, national origin of the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property. (See also Section 1301.2 for equal opportunity compliance requirements.)
2. Use of unsupported or subjective terms to assess or rate, such as, but not limited to, "high," "low," "good," "bad," "fair," "poor," "strong," "weak," "rapid," "slow," "fast" or "average" without providing a foundation for analysis and contextual information
3. Incorporating terminology or veiled language that may be code words that could indicate underlying bias that include, but are not limited to, "pride of ownership," "crime-ridden area," "desirable neighborhood or location" or "undesirable neighborhood or location," "gentrified," "preferred community," "up and coming," predominantly Hispanic or Black neighborhood, substantial amount of Black or Hispanic residents at the property, diverse school system, amenities specifically geared to a race, ethnic or religious group or using terms such as Millennials, Generation X or Baby Boomers
4. Inclusion of inaccurate or incomplete data about the subject property, the neighborhood or any comparable sale used in the appraisal analysis

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Case Study #3: HUD Complaint Settlement March 8, 2021



UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

TITLE VIII
CONCILIATION AGREEMENT

Between
[Redacted] (Complainant)
and
JP Morgan Chase Bank, N.A. et al. (Respondents)

G. RELIEF IN THE PUBLIC INTEREST

14. **Training:** All of Respondent Chase's Home Lending Advisors and Client Care Specialists nationwide will receive additional mandatory training on the Reconsideration of Value ("ROV") process and Fair Lending Issues related to appraisals within the calendar year 2021. The training includes specifics regarding how to handle complaints of discrimination in the appraisal process and the process for customers to submit a ROV request, including the requirements Chase will provide
17. **Changes to Notices:**
 - a. **Changes to appraisal transmittal letter:** Within ninety (90) days of the effective date of this Agreement, Respondent Chase will release for coding and implementation revised language for the cover letter accompanying all appraisal reports it sends to its customers to include the following language:

Chase is committed to maintaining appraiser independence and preventing attempts to influence appraisers in the preparation of appraisal reports, as well as avoiding any discrimination or bias in the appraisal process. If you believe that any person has attempted to influence the appraiser in the preparation of the appraisal of your property, or have any concerns with the reliability or credibility of the appraisal, please contact Chase mortgage support by calling 1-855-242-7346 Option "0". Option "0" as soon as possible to report any concerns of discrimination or bias or to discuss your options to contest the reliability of the appraisal.

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HUD Complaint Settlement March 8, 2021

F. RELIEF FOR COMPLAINANT

13. Within fifteen (15) days of the effective date of this Agreement, Respondent Chase agrees to pay by wire transfer the amount of fifty thousand dollars (\$50,000) to Complainant. The wire shall be made payable to Complainant and sent using the bank and account information provided by Complainant. Respondent Chase will send a confirmation of payment via email to yana.karnaukhov@hud.gov and RSFHEOConciliation@hud.gov.



What's the takeaway?

Reconsiderations of value.

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Commonalities in Fair Housing Claims

- ROVs - most reported situations of alleged racial bias in residential appraising in 2020-22 began with the ROV process.
- Non-responsive stances create anger, complaints and claims: "The Appraiser's opinion of value stands."
- But ROVs become problematic when the borrower has raised a genuine allegation of discrimination – as here in the recent Denver case:

Its only response was to task Ms. Cheroutes with an appraiser's work by providing her own sales comps for the appraisal, with those suggested sales comps *to be evaluated by Defendant Mykhailyna*, the person who discriminatorily dismissed her, treated her with palpable disdain, and undervalued her home in the first instance. Defendant [Lender's] numerous dismissals and gaslighting directive to revictimize herself caused additional and significant emotional distress.

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Case Study #4: How Plain Errors and Oversights Contribute to Fair Housing Claims

One of the most common traits of appraisals in discrimination claims observed by me: basic errors – such as measuring and square footage, lack of care.

From a recent HUD racial bias complaint:

██████████ erroneously reduced the Gross Living Area (sq footage) of my home to 2,874 sq ft, which decreased the value of her home. The assessor's property report card on File that Complainant received from ██████████ Tax Assessors Office on December 13, 2021 has her Gross Living Area (sq footage) recorded as 3,094 sq ft. This report card also provides sketch, site and building information among other things. This Gross Living Area (sq footage) for her home was available to the appraiser and he chose to blatantly ignore it, but he had no problem using the Gross Living Area (sq footage) listed online for the COMP Homes he used, which he didn't physically measure or inspect.

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Case Study #5: HUD Update – First Appraiser Charge of Discrimination Issued

- On July 15, 2024, HUD issued its first appraisal-related charge of discrimination in, at least, the last 10 years.
- It names an appraiser, his firm, an AMC and a lender.
- The significance of the issuance of a charge is that means HUD has determined after investigating that reasonable cause exists to conclude that discrimination has occurred in violation of the Fair Housing Act.
- The underlying complaint was filed in April 2021 with a state agency by a borrower in Denver; HUD took over handling the investigation in June 2021.

www.valuationlegal.com/bias

UNITED STATES OF AMERICA
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF HEARINGS AND APPEALS

The Secretary, United States Department of Housing and Urban Development,
on behalf of ██████████

Charging Party

vs.

Makym Mykhailiyna, Maverick Appraisal Group, Solisid U.S. Inc. and Rocket Mortgage E/s Quicken Loans, LLC

Respondents

HUDOIA No. _____

PHDO No. 08-21-3510-8

CHARGE OF DISCRIMINATION

I. JURISDICTION

Complainant ██████████ who is Black, alleges that Respondents Makym Mykhailiyna, Maverick Appraisal Group, Solisid U.S. Inc. ("Solisid"), and Rocket Mortgage, LLC ("Rocket Mortgage") discriminated against her on the basis of race and color in violation of the Fair Housing Act ("the Act"), 42 U.S.C. §§ 1601-1619. Specifically, ██████████ alleges that Mr. Mykhailiyna undervalued her property when he appraised it because she is Black and that Maverick Appraisal Group, Solisid, and Rocket Mortgage have responsibility for the discriminatory appraisal fee being in place and giving it effect in violation of subsection 804(b) and section 805 of the Act. She also alleges that Rocket Mortgage violated section 818 of the Act by terminating her refinance loan application after insisting she could only proceed with it based on the appraised value that she alleged was discriminatory.

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Case Study #5: HUD Update – First Appraiser Charge of Discrimination Issued

- The borrower, who is Black and lives in a predominantly White area, alleges that the valuation of her duplex was low based on her race.
- Some of the alleged indicia of discrimination include:
 - The appraiser's use of comparables from areas of higher Black population when the appraiser allegedly used comparables from more White areas in other appraisals of nearby properties owned by White persons;
 - Valuing the property substantially lower than other appraisers in earlier appraisals; and
 - "Incorrectly associat[ing] the Subject Property ... with a local school that had a higher concentration of Black students" but not making that mistake for appraisals of White-owned homes in the same area.
- With regard to the mortgage lender, a separate claim in the Charge alleges that the lender violated the Fair Housing Act's prohibitions against retaliation for reporting a discriminatory housing practice (42 U.S.C. § 3617). This legal allegation stems from the lender's alleged failure to appropriately handle the borrower's concerns about the appraisal and its denial of her loan.

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Case Study #6: Showing Respect for Homeowners and Borrowers/Occupants

Allegations from a Maryland case alleging fair housing violations

44. When Defendant [REDACTED] arrived, his demeanor was indifferent and aloof. Plaintiffs tried to engage with Defendant [REDACTED] to improve the mood, but their efforts were not reciprocated. [REDACTED] did not smile or make eye contact with Plaintiffs and said little other than noting that the home had a tankless water heater. Defendant [REDACTED]'s demeanor at their home seemed significantly different to Dr. Mott than it was when she spoke to Defendant [REDACTED] on the telephone to schedule the appraisal, which was prior to when he would have had occasion to see Dr. Connolly and Dr. Mott in person.

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Case Study #6: Showing Respect for Homeowners and Borrowers/Occupants

Allegations from North Carolina case alleging fair housing violations

*Kindness
MATTERS*

31. Plaintiff Brigid Washington was present in her home when the appraisers visited and communicated that she was the homeowner. The home was decorated with proud markers of the family's identity, including family photos, that identified the owners of the home to be Black.

32. The appraisal team was curt, abrupt, and dismissive toward Plaintiff Brigid Washington. The appraisers spent approximately 10 minutes at the Plaintiffs' home.

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Thank You

Peter Christensen
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Agenda Item IV - A

- 2) California State University, Long Beach
(CSULB) – Business Finance

Application	188719
Course Title	BUSINESS FINANCE
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Integration of computer applications and management information systems in Time Value of Money, Risk, Valuation, Cost of Capital; Capital Budgeting; Long-Term Financing Decisions; Working Capital Policy and Management; Financial Analysis and Planning; International Finance; and special topics including Mergers, Acquisition, and Bankruptcy.

Courses (FIN)

UPPER DIVISION

300. Business Finance (3)

Prerequisite: Students must have completed CBA lower division core requirements: MATH 114 and 115, ECON 100 and 101 and ACCT 201 or equivalents. Prerequisite/Corequisite: IS 310 can be taken concurrently.

Introductory course for all business majors. Integration of computer applications and management information systems in (1) Time Value of Money, Risk, Valuation, Cost of Capital; (2) Capital Budgeting; (3) Long-Term Financing Decisions; (4) Working Capital Policy and Management; (5) Financial Analysis and Planning; (6) International Finance; (7) Special topics including Mergers, Acquisition and Bankruptcy.

Letter grade only (A-F).

309I. The Consumer in the Legal and Economic Environment (3)

Prerequisites: Completion of the G.E. Foundation, one or more Explorations courses; upper-division standing.

Economic and ethical components of consumer issues integrated with consumer law. Economic, legal and regulatory environment of consumers for disputes regarding fraudulent transactions, financial matters, personal and real property contracts, torts, credit and investment issues, and family relationships.

Same as CAFF 309I. (Lecture-Discussion 3 hours.)

310. Personal Finance (3)

Financial analysis planning and management for the individual. Topics include owning and financing a home, minimizing taxes, goals and strategies for investing, budgeting, savings plans, controlling expenses and credit usage, determining insurance needs, and planning retirement.

Letter grade only (A-F).

330. Insurance Principles (3)

Principles of risk-bearing and insurance. Life and property-liability insurance needs of the individual. Types of carriers and insurance markets; organization and functions of carriers; industry regulation.

Letter grade only (A-F).

340. Real Estate Principles (3)

Real estate markets, institutions and activities from the perspective of the decision makers involved in real estate. Fundamental physical, legal, regulatory, economic, mathematical and taxation considerations influencing real estate decision and values. Brokerage, property management, appraisal and counseling.

Letter grade only (A-F).

350. Investment Principles (3)

Prerequisite: FIN 300.

Investment markets and transactions; sources of investment information; return vs. risk; margin trading and short selling; investment planning; investing in equities and fixed income securities; speculative tax-sheltered investments; gold and other tangibles; portfolio management. Demonstrations and use of microcomputer technology.

Letter grade only (A-F).

360. Capital Markets (3)

Prerequisite: FIN 300.

Capital formation, rates, markets and institutions. Flow of fund analysis, intermediation, interest rate structures, risks and liquidity. Management of financial institutions.

370. Working Capital Management and Cash Budgeting (3)

Prerequisite: FIN 300.

An introduction to working capital management and policy issues in general and how to manage short term assets and liabilities in particular. Cash forecasting and budgeting and short term investing and financing will be the focus of the course.

Letter grade only (A-F).

400. Intermediate Financial Management (3)

Prerequisites: FIN 300 and ACCT 310 or 320, IS 301.

An intermediate-level, lecture-discussion course in corporate finance. Topics include: cash budgeting, capital budgeting, business acquisition and mergers, cost of capital, and international finance.

Letter grade only (A-F).

410. Microstructure on Institution Services (3)

Capital markets ranging from securities trading to corporate financing through private placement and/or public offerings. In-class trading simulations. Various market trading structures; various financing techniques as permitted under the SEC regulations. Use of simulation software.

Letter grade only (A-F)

450. Portfolio Analysis (3)

Prerequisite: FIN 350, IS 301.

Microcomputer technology to perform security analysis including bonds and the bond market, stocks and the stock market, security valuation, fundamental and technical analysis, portfolio management and risk-reward relationships. Microcomputer software programs that perform security analysis and portfolio management, numerous databases.

Letter grade only (A-F).

460. Management in Financial Institutions (3)

Students will be introduced to management of banks and other depository financial institutions. Banking trends and introductory topics, Asset and Liability Management, Capital adequacy and Management of Investment portfolios will be the main focus of the course.

Letter grade only (A-F)

470. Seminar in Financial Management (3)

This course is designed to enhance students' comprehension of finance theories through case studies. The subject of each designed case is related to specific finance subjects including estimation of cost of capital, resource allocation and capital budgeting, IPOs, stock repurchase, dividend policy, agency cost, and merger and acquisition.

Letter grade only (A-F)

480. Derivatives (3)

Prerequisites: FIN 300 and 350, IS 301.

Exchanges, operation of firms, trading mechanics, and construction of a personal-risk profile analysis. Traditional decision variables, including construction of a 2-asset portfolio. Bias in futures prices, theory of storage price, ledger and speculator behavior, and stochastic nature of futures prices.

Letter grade only (A-F).

485. Fixed Income Securities (3)

The course analyzes fixed income securities option embedded fixed income securities and interest rate derivatives. Usual duration and convexity analysis, and the interest rate stochastic processes and other forecasting techniques will be studied. New breeds of fixed income securities, various collateralized bond obligations and other asset backed securities, and interest rate arbitrage techniques will be introduced.

Letter grade only (A-F)

Agenda Item IV - A

- 3) California State University, Long Beach
(CSULB) – Managerial Economics

Application	187452
Course Title	MANAGERIAL ECONOMICS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	The tools of marginal analysis and their application to managerial decisions and planning. Emphasis upon calculating solutions to operational problems. Topics include demand analysis, production and cost, pricing, and output decisions.

in microeconomics and one in macroeconomics. Students must also successfully complete coursework in two elective fields of concentration with grades of "B" or better in the appropriate 600-level courses. A field of concentration includes a 600-level course and at least one upper-division or 500-level prerequisite course.

Courses (ECON)

LOWER DIVISION

100. Principles of Macroeconomics (3)

Prerequisite or corequisite: One course from the Foundation curriculum.

Money and banking, price changes, national income analysis, business cycles, economic growth, fiscal and monetary policy, international trade.

Not open for credit to students with credit in ECON 202. (CAN ECON 2)

101. Principles of Microeconomics (3)

Prerequisite or corequisite: MATH 103 or higher.

Business organization, price theory, allocation of resources, distribution of income, public economy.

Not open for credit to students with credit in ECON 201. (CAN ECON 4)

UPPER DIVISION

General Education Category A must be completed prior to taking any upper division course except upper division language courses where students meet formal prerequisites and/or competency equivalent for advanced study.

300. Fundamentals of Economics (3)

Prerequisites: Completion of GE Foundation requirements.

Designed for non-majors. Presents basic training in economics for social studies teachers or citizens who wish to exercise a reasoned judgment about economic issues in public affairs. Content generally same as ECON 100, 101, in condensed form.

Not open for credit to students with credit in ECON 100 or 101 except by consent of the Economics Department.

306I. Environmental Issues of the World Economy (3)

Prerequisites: Completion of the G.E. Foundation and the Category B requirement, and ECON 101.

Interdisciplinary analysis of human impact on the atmosphere and biological diversity; consideration of policies to foster sustainable development with emphasis on the economic perspective; international political economy of negotiations to promote global cooperation in defense of our common environment.

310. Microeconomic Theory (3)

Prerequisites: ECON 100, 101 and MATH 115 OR 122.

Analysis of economic concepts and their applications to business situations. Emphasis on supply and demand analysis, costs of production, variations of competition and monopoly, revenues, prices, profits and losses, and other aspects of the operations of the business enterprise.

Any prerequisite course in which a grade lower than "C" is received must be retaken and successfully completed prior to enrolling in ECON 310.

311. Macroeconomic Theory (3)

Prerequisites: ECON 100, 101 and either MATH 115 OR 122.

Determinants of levels of income, employment, and prices; of secular and cyclical changes in economic activity; and of the effects of public policies upon aggregative economic experience.

Any prerequisite course in which a grade lower than "C" is received

must be retaken and successfully completed prior to enrolling in ECON 311.

313. History of Economic Thought (3)

Prerequisites: ECON 100 and 101, or 300.

Evolution of economics as a science. Doctrines of the different schools of economic thought. Study of the contributions of outstanding economists.

320. Money and Banking (3)

Prerequisites: ECON 100, 101 and either MATH 115 or 122.

Nature and functions of money and its relation to prices; the monetary system of the United States; the functions of banks, bank credit, foreign exchange and monetary control.

333. Managerial Economics (3)

Prerequisites: ECON 100, 101 and either MATH 115 or 122.

The tools of marginal analysis and their application to managerial decisions and planning. Emphasis upon calculating solutions to operational problems. Topics include demand analysis, production and cost, pricing, and output decisions. Product and factor markets will be analyzed.

355. Law and Economics (3)

Prerequisites: ECON 100 and 101, or 300.

Analysis of economic concepts and their application to law and legal institutions. Emphasis on property law, contract law, accident law, crime control and judicial administration.

360I. American Economic History (3)

Prerequisites: Completion of GE Foundation requirements; ECON 100 and 101, or ECON 300; and one or more Explorations courses.

Economic analysis of growth and welfare in the American economy from the beginnings of industrialization to the present, with emphasis upon the material and social factors affecting the transformation of our economy since the early nineteenth century.

361I. European Economic History (3)

Prerequisites: Completion of GE Foundation requirements; ECON 100 and 101, or ECON 300; and one or more Explorations courses.

Economic analysis of the principal features of the European economy from the Industrial Revolution to the present, with emphasis upon the problems of economic growth, capital formation and technological and demographic change in this era.

366. Introduction to Development Economics (3)

Prerequisites: ECON 100 and ECON 101 OR ECON 300.

Economic and social aspects of economic development. General analysis of all aspects of economies in developing countries. Application of concepts to current situation in developing countries from different parts of the world.

Not open to majors in the Department of Economics.

372. International Economics (3)

Prerequisites: ECON 100 and 101, or 300.

International trade and exchange rate theory. Types of trade control: tariffs, quotas, exchange manipulation, monopolies. Basic U.S. and European commercial policies since 1930.

Not open for credit to students with credit in ECON 471.

380. Economic Statistics (4)

Prerequisites: ECON 100, 101 and either MATH 115 OR 122.

Use of descriptive and inferential statistical concepts for the analysis of economic data. Topics include measures of central tendency and dispersion, probability theory, discrete and continuous probability distributions, hypothesis testing, regression and correlation analysis, economic time series and index numbers.

Any prerequisite course in which a grade lower than "C" is received must be retaken and successfully completed prior to enrolling in ECON 380.

403./503. Mathematical Economics (3)

Agenda Item IV - A

4) California State University, Long Beach
(CSULB) – Principles of Macroeconomics

Application	179593
Course Title	PRINCIPLES OF MACROECONOMICS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Money and banking, price changes, national income analysis, business cycles, economic growth, fiscal and monetary policy, international trade.

Master of Arts in Global Logistics (code ECONMA02)

The Master of Arts in Global Logistics is a Pilot Program effective from Fall 2002 through Spring 2007.

Prerequisites

1. A bachelor's degree with a grade-point average of 2.75 or better. A student whose overall grade-point average is less than 2.75, but who possesses a strong employment history in supply chain management or logistics or who possesses a recent record of academic excellence by completion of certificate or other coursework, may be admitted by special action of the Admissions Committee.
2. Students are required to submit: a completed application form; transcripts of all undergraduate and graduate coursework; two letters of recommendation from members of the academic profession under whom the applicant studied or from individuals in positions of leadership with whom the applicant worked; and a statement of the applicant's interest in pursuing a career in global logistics.

Advancement to Candidacy

Satisfy the general requirements of the University for advancement to candidacy.

Course Requirements

Completion of a minimum of 30 units beyond the bachelor's degree and graduate coursework as follows:

1. Core requirements (15 units): Satisfactory completion of ECON 500, 555, 556 and MGMT 500 and 541.
2. Satisfactory completion of at least one course in each of the following three emphases (9 units):
 - A. International Emphasis (ECON 572 or MGMT 543);
 - B. Transportation Planning and Policy Emphasis (CE 522, PPA 550, or PPA 541); and
 - C. Coordination, Negotiation and Conflict Resolution Emphasis (PPA 570 or HRM 654).
3. Satisfactory completion of a Concentration Emphasis by completing one additional course (3 units) in either:
 - A. International Emphasis (ECON 572 or MGMT 543);
 - B. Transportation Planning and Policy Emphasis (CE 522, PPA 550, or PPA 541); or
 - C. Coordination, Negotiation and Conflict Resolution Emphasis (PPA 570 or HRM 654).
4. Completion of ECON 655 (3 units).

Courses (ECON)

Lower Division

100. Principles of Macroeconomics (3)

Prerequisite or corequisite: One course from the Foundation curriculum. Money and banking, price changes, national income analysis, business cycles, economic growth, fiscal and monetary policy, international trade. Not open to students with credit in ECON 202. (CAN ECON 2)

101. Principles of Microeconomics (3)

Prerequisite or corequisite: MATH 103 or higher. Business organization, price theory, allocation of resources, distribution of income, public economy. Not open to students with credit in ECON 201. (CAN ECON 4)

Upper Division

General Education Category A must be completed prior to taking any upper division course except upper division language courses where students meet formal prerequisites and/or competency equivalent for advanced study.

300. Fundamentals of Economics (3)

Prerequisites: Completion of GE Foundation requirements. Designed for non-majors. Presents basic training in economics for social studies teachers or citizens who wish to exercise a reasoned judgment about economic issues in public affairs. Content generally same as ECON 100, 101, in condensed form. Not open to students with credit in ECON 100 or 101 except by consent of the Economics Department.

306I. Environmental Issues of the World Economy (3)

Prerequisites: Completion of the G.E. Foundation and the Category B requirement, Economics 101, and upper-division standing. Interdisciplinary analysis of human impact on the atmosphere and biological diversity; consideration of policies to foster sustainable development with emphasis on the economic perspective; international political economy of negotiations to promote global cooperation in defense of our common environment.

309I. The Consumer in the Legal and Economic Environment (3)

Prerequisites: Completion of the G.E. Foundation, one or more Explorations courses; upper-division standing. Combines the economic and ethical components of consumer issues with a critical analysis of relevant substantive aspects of consumer law. Incorporates an integrated coverage of the economic, legal and regulatory environment of consumers in avoiding and resolving disputes regarding fraudulent transactions, financial matters, personal and real property contracts, torts, credit and investment issues, and family relationships. Team taught. Same as FCS 309I and FIN 309I. (Lecture-Discussion 3 hours.)

310. Microeconomic Theory (3)

Prerequisites: ECON 100, 101 and MATH 115 OR 122. Any prerequisite course in which a grade lower than "C" is received must be retaken and successfully completed prior to enrolling in ECON 310. Analysis of economic concepts and their applications to business situations. Emphasis on supply and demand analysis, costs of production, variations of competition and monopoly, revenues, prices, profits and losses, and other aspects of the operations of the business enterprise.

311. Macroeconomic Theory (3)

Prerequisites: ECON 100, 101 and either MATH 115 OR 122. Any prerequisite course in which a grade lower than "C" is received must be retaken and successfully completed prior to enrolling in ECON 311. Determinants of levels of income, employment, and prices; of secular and cyclical changes in economic activity; and of the effects of public policies upon aggregative economic experience.

313. History of Economic Thought (3)

Prerequisites: ECON 100 and 101, or 300. Evolution of economics as a science. Doctrines of the different schools of economic thought. Study of the contributions of outstanding economists.

320. Money and Banking (3)

Prerequisites: ECON 100, 101 and either MATH 115 or 122. Nature and functions of money and its relation to prices; the monetary system of the United States; the functions of banks, bank credit, foreign exchange and monetary control.

333. Managerial Economics (3)

Prerequisites: ECON 100, 101 and either MATH 115 or 122. Development of the tools of marginalist analysis and their application to managerial decisions and planning. Emphasis upon the calculation of solutions to operational problems of the business firm. Topics include demand analysis, production and cost, pricing, and output decisions under different market structures. Product and factor markets will be analyzed.

Agenda Item IV - A

5) California State University, Long Beach
(CSULB) – Precalculus Mathematics

Application	191560
Course Title	PRECALCULUS MATHEMATICS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Polynomial, rational, exponential, logarithmic, and trigonometric functions. Complex numbers, conic sections, graphing techniques.

Mathematics Courses (MATH)

010. Intermediate Algebra (3)

Prerequisite: An ELM score between 410 and 540 or proof of successful completion of MATH 001. Topics include polynomial, rational, and radical expressions and equations; rational exponents; solutions and graphs of linear, quadratic, and rational inequalities; systems of linear equations; operations, inverses, and graphs of functions; logarithmic and exponential functions and their applications. Cannot be taken for credit toward a university degree. Credit/No Credit grading only. (Lecture 3 hrs.) Not open to students who are exempt from the ELM or who have not yet taken the ELM but are required to do so.

101. Trigonometry (3)

Prerequisites: MATH 010 or two years of high school algebra. Trigonometric functions and applications. Complex numbers. (Lecture 3 hrs.) Not open to students with credit in MATH 117 or 122. (CAN MATH 8)

103. Mathematical Ideas (3)

Prerequisites: 3 years of high school mathematics including algebra, geometry and intermediate algebra (or MATH 010), or the equivalent. Non-technical course surveying a variety of concepts in undergraduate mathematics. Topics will include elementary logic, algebra of sets, numeration systems, rational and real numbers, modular number systems, elementary combinatorics, probability and statistics. (Lecture 3 hrs.) Not open to students with credit in any MATH course numbered greater than 103, or the equivalent. (CAN MATH 2)

112. College Algebra (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010), or the equivalent. Study of algebra including linear and quadratic equations and systems; matrices and determinants; theory of equations; polynomial, exponential and logarithmic functions and their graphs; permutations and probability. Designed for students majoring in a life or social science. (Lecture 3 hrs.) Not open to students with credit in MATH 117 or 122.

114. Finite Mathematics (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010), or the equivalent. Combinatorial techniques and introduction to probability. Equations of lines and systems of linear equations, matrices, introduction to linear programming. (Lecture 3 hrs.) Not open to students with credit in MATH 233 or 380. (CAN MATH 12)

115. Calculus for Business (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010), or the equivalent. Functions, derivatives, optimization problems, graphs, partial derivatives. Lagrange multipliers, integration of functions of one variable. Applications to business and economics. Emphasis on problem-solving techniques. (Lecture 3 hrs.) Not open to students with credit in MATH 115B, 115S, 119A, 120 or 122. (CAN MATH 34)

117. Precalculus Mathematics (4)

Prerequisites: Three and one half years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010) and one half year of trigonometry (or MATH 101), or the equivalent. Polynomial, rational, exponential, logarithmic, and trigonometric functions. Complex numbers, conic sections, graphing techniques. (Lecture 3 hrs., Problem Session 2 hrs.) Not open to students with credit in MATH 122. (CAN MATH 16)

119A. Survey of Calculus I (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010), or the equivalent. Functions, limits and continuity, differentiation and integration of functions of one variable including exponential, logarithmic, and trigonometric functions. Graphing, optimization, parametric equations, integration by substitution and by parts, numerical integration. Applications to the life sciences. Emphasis on problem solving rather than theory. (Lecture 3 hrs.) Not

open to students with credit in MATH 115, 115B, 115S, 120, or 122. (CAN MATH 30).

119B. Survey of Calculus II (3)

Prerequisite: MATH 119A or 122. Functions of several variables, partial derivatives, optimization. First order differential equations, second order linear homogeneous differential equations, systems of differential equations. Probability, random variables, difference equations. Introduction to vectors, matrices, Gaussian elimination, determinants. Applications to the life sciences. Emphasis on problem solving rather than theory. (Lecture 3 hrs.) Not open to students with credit in MATH 116, 123, or 224. (CAN MATH 32)

120. Calculus for Technology (4)

Prerequisites: Three and one-half years of high school mathematics including one year of geometry, two years of algebra, and one semester of trigonometry, or the equivalent. Real and complex numbers and functions; limits and continuity; differentiation and integration of functions of one variable. Introduction to calculus of several variables. Applications to science and technology. (Lecture 3 hrs., problem session 2 hrs.) Not open to students with credit in MATH 122.

122. Calculus I (4)

Prerequisite: A grade of "C" or better in MATH 117 or four years of high school mathematics including two years of algebra, one year of geometry, one half year of trigonometry, and one additional senior-level course. Limits. Continuous functions. Derivatives and applications including graphing, related rates, and optimization. Transcendental functions. L'Hospital's Rule. Antiderivatives. Definite integrals. Area under a curve. (Lecture 3 hrs., problem session 2 hrs.) (CAN MATH 18)

123. Calculus II (4)

Prerequisite: A grade of "C" or better in MATH 122. Applications of the integral. Techniques of integration. Infinite series including convergence tests and Taylor series. Parametric equations. Polar coordinates. Introduction to differential equations. (Lecture 3 hrs., problem session 2 hrs.) Not open to students with credit in MATH 222. (CAN MATH 20)

180. Elementary Statistics (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 010), or the equivalent. Nature of statistics and probability theory, description of sampled data. Random sampling, normal distribution assumption and its consequences; tests of hypotheses and estimation; correlation, regression, analysis of variance. Non-parametric methods. (Lecture 3 hrs.) (CAN STAT 2)

201. Mathematical Software and Technology (3)

Prerequisite: MATH 122. Basic elements of spreadsheets: rearranging and combining worksheets, functions, charts, graphs, macros, basic data analysis and mathematical applications. The logical structure of the graphing calculator and its various menus: customizing and programming it. Introduction to a scientific word processor and typing technical equations. Introduction to mathematical software including elementary programming and its applications. (Lecture 2 hrs., problem session 2 hrs.)

222. Intermediate Calculus (4)

Prerequisite: A grade of "C" or better in MATH 122. Integration by parts and by partial fractions. Numerical integration. Improper integrals. Infinite series including series convergence tests and Taylor series. Vectors. Partial derivatives and directional derivatives. Double integrals. Introduction to differential equations. Enrollment restricted to CECS majors. Not open to students with credit in MATH 123. Traditional grading only. (Lecture 3 hrs., Activity 2 hrs.)

224. Calculus III (4)

Prerequisite: A grade of "C" or better in MATH 123 or 222. Vectors and three-dimensional analysis geometry. Partial derivatives and Lagrange multipliers. Multiple integrals. Vector calculus, line and surface integrals. Green's Theorem, Stokes' Theorem and the Divergence Theorem. (Lecture 3 hrs., problem session 2 hrs.) (CAN MATH 22)

233. Fundamental Concepts for Advanced Mathematics (3)

Prerequisite: A grade of "C" or better in MATH 123 or 222. Fundamentals of logic and set theory, counting principles, functions and

Agenda Item IV - A

- 6) California State University, Long Beach
(CSULB) – Real Estate Principles

Application	188449
Course Title	REAL ESTATE PRINCIPLES
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Real estate markets, institutions and activities from the perspective of the decision makers involved in real estate. Fundamental physical, legal, regulatory, economic, mathematical and taxation considerations influencing real estate decision and values. Brokerage, property management, appraisal, and counseling.

Courses (FIN)

UPPER DIVISION

300. Business Finance (3)

Prerequisite: Students must have completed CBA lower division core requirements: MATH 114 and 115, ECON 100 and 101 and ACCT 201 or equivalents. Prerequisite/Corequisite: IS 310 can be taken concurrently.

Introductory course for all business majors. Integration of computer applications and management information systems in (1) Time Value of Money, Risk, Valuation, Cost of Capital; (2) Capital Budgeting; (3) Long-Term Financing Decisions; (4) Working Capital Policy and Management; (5) Financial Analysis and Planning; (6) International Finance; (7) Special topics including Mergers, Acquisition and Bankruptcy.

Letter grade only (A-F).

309I. The Consumer in the Legal and Economic Environment (3)

Prerequisites: Completion of the G.E. Foundation, one or more Explorations courses; upper-division standing.

Economic and ethical components of consumer issues integrated with consumer law. Economic, legal and regulatory environment of consumers for disputes regarding fraudulent transactions, financial matters, personal and real property contracts, torts, credit and investment issues, and family relationships.

Same as CAFF 309I. (Lecture-Discussion 3 hours.)

310. Personal Finance (3)

Financial analysis planning and management for the individual. Topics include owning and financing a home, minimizing taxes, goals and strategies for investing, budgeting, savings plans, controlling expenses and credit usage, determining insurance needs, and planning retirement.

Letter grade only (A-F).

330. Insurance Principles (3)

Principles of risk-bearing and insurance. Life and property-liability insurance needs of the individual. Types of carriers and insurance markets; organization and functions of carriers; industry regulation.

Letter grade only (A-F).

340. Real Estate Principles (3)

Real estate markets, institutions and activities from the perspective of the decision makers involved in real estate. Fundamental physical, legal, regulatory, economic, mathematical and taxation considerations influencing real estate decision and values. Brokerage, property management, appraisal and counseling.

Letter grade only (A-F).

350. Investment Principles (3)

Prerequisite: FIN 300.

Investment markets and transactions; sources of investment information; return vs. risk; margin trading and short selling; investment planning; investing in equities and fixed income securities; speculative tax-sheltered investments; gold and other tangibles; portfolio management. Demonstrations and use of microcomputer technology.

Letter grade only (A-F).

360. Capital Markets (3)

Prerequisite: FIN 300.

Capital formation, rates, markets and institutions. Flow of fund analysis, intermediation, interest rate structures, risks and liquidity. Management of financial institutions.

370. Working Capital Management and Cash Budgeting (3)

Prerequisite: FIN 300.

An introduction to working capital management and policy issues in general and how to manage short term assets and liabilities in particular. Cash forecasting and budgeting and short term investing and financing will be the focus of the course.

Letter grade only (A-F).

400. Intermediate Financial Management (3)

Prerequisites: FIN 300 and ACCT 310 or 320, IS 301.

An intermediate-level, lecture-discussion course in corporate finance. Topics include: cash budgeting, capital budgeting, business acquisition and mergers, cost of capital, and international finance.

Letter grade only (A-F).

410. Microstructure on Institution Services (3)

Capital markets ranging from securities trading to corporate financing through private placement and/or public offerings. In-class trading simulations. Various market trading structures; various financing techniques as permitted under the SEC regulations. Use of simulation software.

Letter grade only (A-F)

450. Portfolio Analysis (3)

Prerequisite: FIN 350, IS 301.

Microcomputer technology to perform security analysis including bonds and the bond market, stocks and the stock market, security valuation, fundamental and technical analysis, portfolio management and risk-reward relationships. Microcomputer software programs that perform security analysis and portfolio management, numerous databases.

Letter grade only (A-F).

460. Management in Financial Institutions (3)

Students will be introduced to management of banks and other depository financial institutions. Banking trends and introductory topics, Asset and Liability Management, Capital adequacy and Management of Investment portfolios will be the main focus of the course.

Letter grade only (A-F)

470. Seminar in Financial Management (3)

This course is designed to enhance students' comprehension of finance theories through case studies. The subject of each designed case is related to specific finance subjects including estimation of cost of capital, resource allocation and capital budgeting, IPOs, stock repurchase, dividend policy, agency cost, and merger and acquisition.

Letter grade only (A-F)

480. Derivatives (3)

Prerequisites: FIN 300 and 350, IS 301.

Exchanges, operation of firms, trading mechanics, and construction of a personal-risk profile analysis. Traditional decision variables, including construction of a 2-asset portfolio. Bias in futures prices, theory of storage price, ledger and speculator behavior, and stochastic nature of futures prices.

Letter grade only (A-F).

485. Fixed Income Securities (3)

The course analyzes fixed income securities option embedded fixed income securities and interest rate derivatives. Usual duration and convexity analysis, and the interest rate stochastic processes and other forecasting techniques will be studied. New breeds of fixed income securities, various collateralized bond obligations and other asset backed securities, and interest rate arbitrage techniques will be introduced.

Letter grade only (A-F)

Agenda Item IV - A

- 7) California State University, Long Beach
(CSULB) – Financial Management

Application	191558
Course Title	FINANCIAL MANAGEMENT
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Designed to enhance comprehension of finance theories through case studies. The subject of each designed case is related to specific finance subjects including estimation of cost of capital, resource allocation and capital budgeting, IPOs, stock repurchase, dividend policy, agency cost, and merger and acquisition.

Seminar in Financial Management

2017-2018 Undergraduate and Graduate Catalog

[ARCHIVED CATALOG]

FIN 470 - Seminar in Financial Management

(3 units)

Prerequisites: [FIN 400](#).

Designed to enhance comprehension of finance theories through case studies. The subject of each designed case is related to specific finance subjects including estimation of cost of capital, resource allocation and capital budgeting, IPOs, stock repurchase, dividend policy, agency cost, and merger and acquisition.

Letter grade only (A F).

Agenda Item IV - A

8) Long Beach City College
(LB) – Principles of Accounting

Application	179927
Course Title	PRINCIPLES OF ACCOUNTING
Course Provider	LONG BEACH CITY COLLEGE
Hours	36
Summary	Presents the analyzing, recording and summarizing procedures used in preparing balance sheets, income statements, cash flows and consolidated reports for sole proprietorships, partnerships, and corporations.

CURRICULUM OFFERINGS

The courses described in this catalog may not be offered every term or every year. If a course is not offered every term you will see a note at the end of the catalog description to tell you when the course is usually offered. Check the Schedule of Classes for our current term offerings.

ACCOUNTING (ACCTG)

ACCTG 1A (Part of CAN BUS SEQUENCE A) **4.0 units**

Principles of Accounting

5.0 hours lecture

Recommended Preparation: ACCTG200A or one year of bookkeeping.

Grading: letter grade

Presents the analyzing, recording and summarizing procedures used in preparing balance sheets, income statements, cash flows and consolidated reports for sole proprietorships, partnerships and corporations.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ACCTG 1B (Part of CAN BUS SEQUENCE A) **4.0 units**

Principles of Accounting

5.0 hours lecture

Prerequisite: ACCTG 1A

Grading: letter grade

Accounting theory and practice for departmental, manufacturing and cost accounting; interpretation of financial statements; budgets; tax decisions; international considerations and ethics.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ACCTG 18 **3.0 units**

Credit and Financial Statement Analysis

3.0 hours lecture

Grading: letter grade

Presents the characteristics of financial statements and accounting techniques for analysis of financial statements in reviewing for lending/credit appraisal. Emphasizes obtaining and checking credit information, real estate credit and financial statement analysis using ratios, industry averages and trend analysis. Both consumer and commercial (business) credit are studied.

Transfer Status: Transferable to CSU, see counselor for limitations.

ACCTG 200A **3.0 units**

Introduction to Accounting

3.0 hours lecture

Grading: letter grade

Provides a general understanding of accounting principles for a service enterprise using the "cash" and "accrual" methods.

Course Articulated With LBUSD

ACCTG 201A **3.0 units**

Fundamentals of Bookkeeping

2.0 hours lecture, 3.0 hours laboratory

Grading: letter grade

Teaches systems of record keeping, starting up those systems, recording transactions and closing the books using a business simulation practice set.

ACCTG 201B **3.0 units**

Fundamentals of Bookkeeping

2.0 hours lecture, 3.0 hours laboratory

Prerequisite: ACCTG 201A

Grading: letter grade

Teaches systems of record keeping for payroll, data processing, cash register systems, special journals and special accounting problems with sole proprietorship, partnership and corporate considerations.

ACCTG 205 **3.0 units**

Fundamentals of Tax

3.0 hours lecture

Grading: letter grade

Preparation of federal and state income tax returns for individuals. Emphasizes the practical use of tax forms and supporting schedules. Reflects changes in the Internal Revenue Code.

ACCTG 225 **4.0 units**

Intermediate Accounting

5.0 hours lecture

Prerequisite: ACCTG 1B

Grading: letter grade

Provides an overview of the accounting process from the transaction to the statement preparation utilizing the corporate form of business organization. Emphasizes the sequential study of the various classifications and items of the balance sheet and income statement. Includes a study and analysis of the changes in the financial position of an organization.

ACCTG 228 **2.0 units**

Computerized Gen Ledger Account Systems

2.0 hours lecture, 1.0 hour laboratory

Prerequisite: ACCTG 1A or 200A

Grading: letter grade

Provides experience using and comparing existing commercial general ledger accounting programs.

ACCTG 229 **3.0 units**

Spreadsheet Accounting

3.0 hours lecture, 1.0 hour laboratory

Prerequisite: ACCTG 200A or 1A or 201A-B and CBIS 2 or CAOTC 35 or 41E

Grading: letter grade or credit/no credit

Learn to automate many of the routine manual functions studied in the intro accounting course. In addition, learn to develop other practical financial templates and techniques that will be used to assist in common business decisions. Utilize the Microsoft Excel spreadsheet program.

ACCTG 230 **1.0 unit**

Quickbooks Accounting

1.5 hours lecture, 0.5 hour laboratory

Recommended Preparation: General familiarity and use of a PC.

Grading: letter grade or credit/no credit

Intro to basic small business accounting concepts and to a complete accounting software system. Provides hands-on exposure to the major features of the Quickbooks accounting software accompanied by instruction in the accounting concepts being employed.

ADMINISTRATION OF JUSTICE (ADJUS)

ADJUS 2 (CAN AJ 2) **3.0 units**

Introduction, Administration of Justice

3.0 hours lecture

Grading: letter grade

Agenda Item IV - A

9) Pro West & Associates
(NAA) – Legal Description

Application	187248
Course Title	LEGAL DESCRIPTION
Course Provider	PRO WEST & ASSOCIATES (NAA)
Hours	7
Summary	This course introduces the core concepts needed to read and understand legal land descriptions. Participants learn measurement basics, bearings, and the major description types – Aliquot (PLSS), Metes and Bounds, and Lot & Block. The training also covers curve terminology, common pitfalls, and how to interpret complex parcels through practical hands-on exercises.

READING LEGAL DESCRIPTIONS

Ruth Workman &
Lisa Schaefer
Pro-West & Associates

AGENDA

- Measurement Basics
- Legal Descriptions
 - Aliquot
 - Lot and Block
 - Metes and Bounds
 - Pitfalls
- Curves
 - Terminology
- Special Types
- Complex Descriptions
 - Examples
- Servitudes
- Waterways
- Basis of Bearing



HOUSEKEEPING

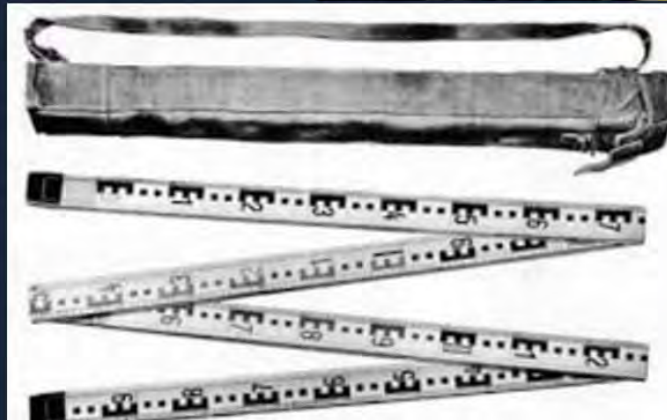
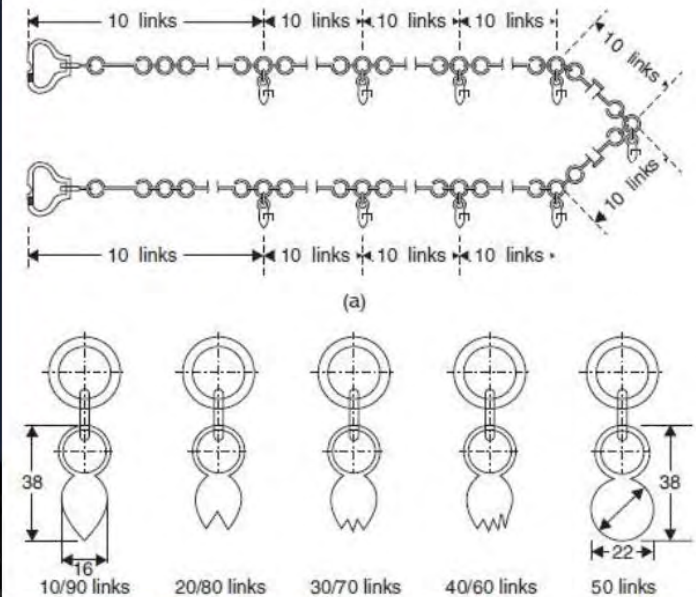
- Questions
- Breaks
- Feedback survey
- Certificates upon request

PROWEST
& Associates

MEASUREMENT: DISTANCE

Distance Conversions:

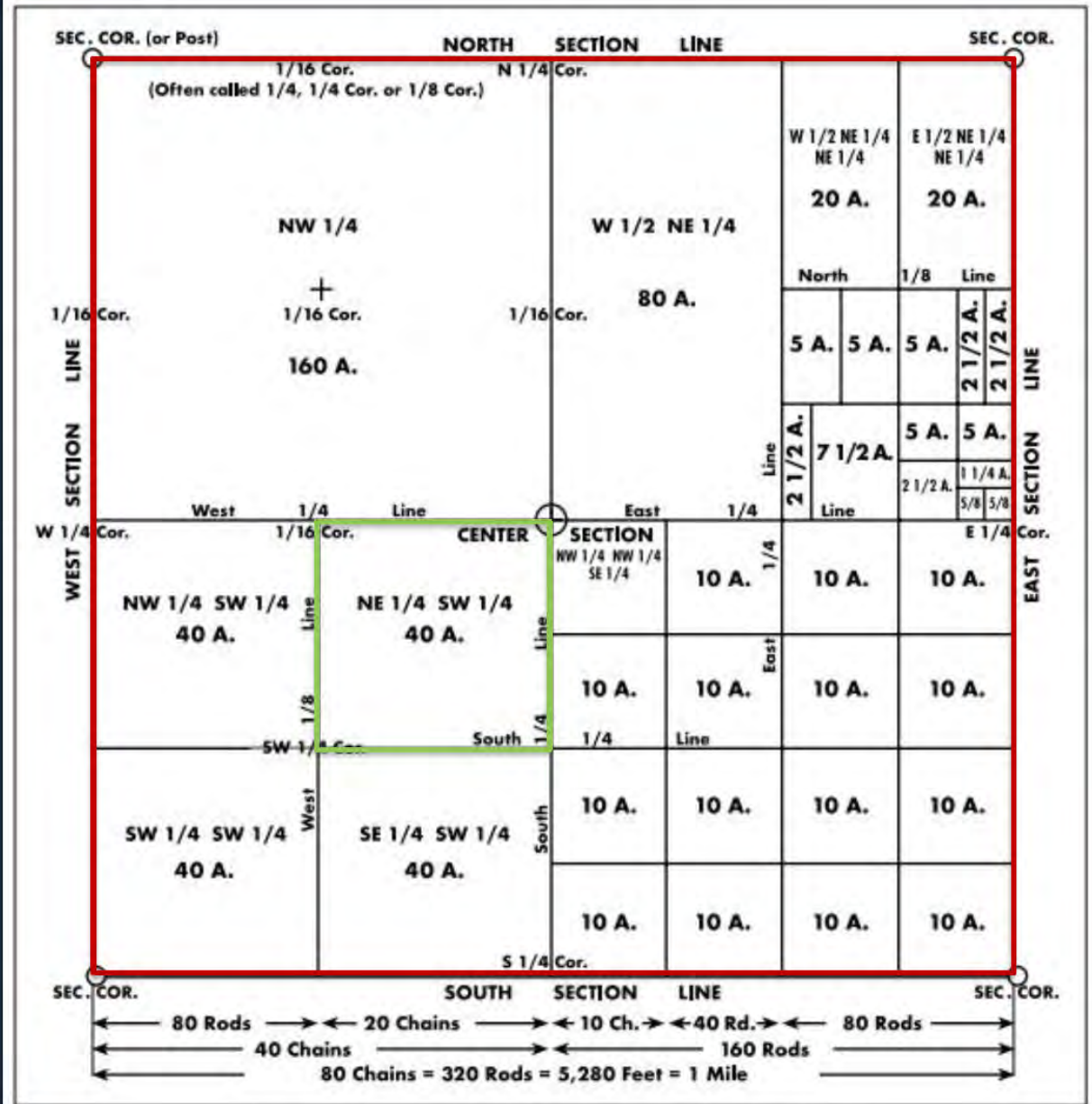
- Chain = 66' = 4 Rods = 100 links
- Rod = 16.5' = 25 links = 5.5 yards
- Link = 7.92"
- Mile = 80 chains = 5280'



MEASUREMENT: AREA

Area Conversions:

- Typical Township = 36 square miles (6 x 6)
- Typical Section = 1 square mile = 640 acres
- Typical Sixteenth = square $\frac{1}{4}$ mile = 1320' x 1320' = 40 acres
- 1 Acre = 43,560 sq. ft. = 10 sq chains (10 x 1)

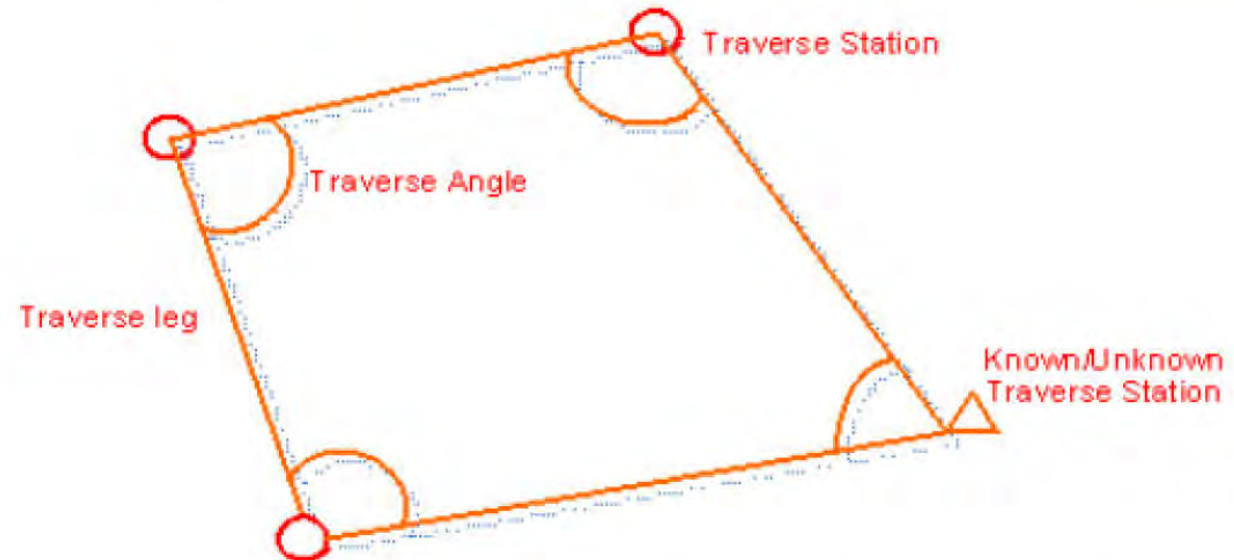


DIRECTION BY REFERENCE

Direction/Bearing: An angular deviation from a known location

Turned angles

- Use a change in angle from a previous course



<https://dreamcivil.com/traversing-in-surveying/>

PROWEST
& Associates

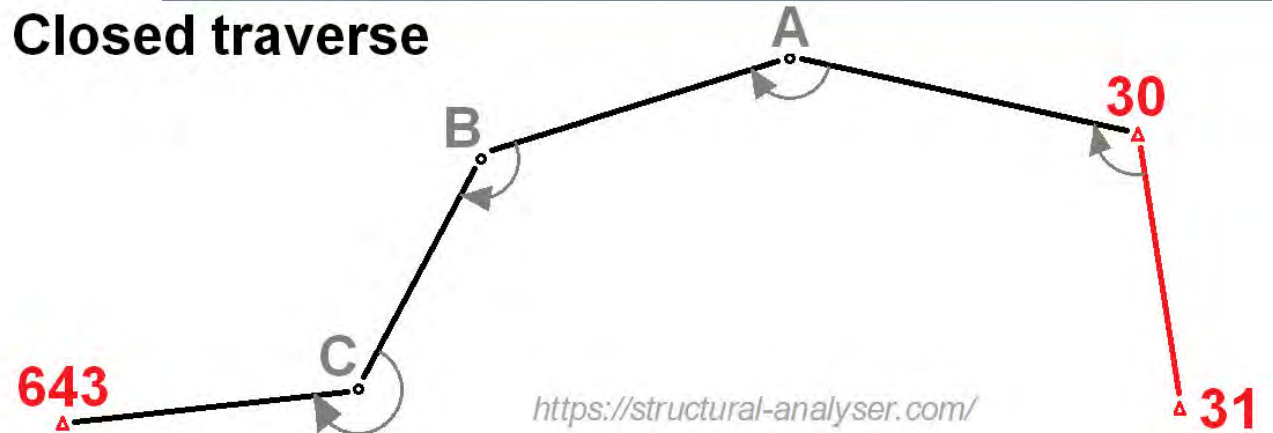
DIRECTION BY REFERENCE

Direction/Bearing: An angular deviation from a known location

Turned angles

- Use a change in angle from a previous course

Closed traverse

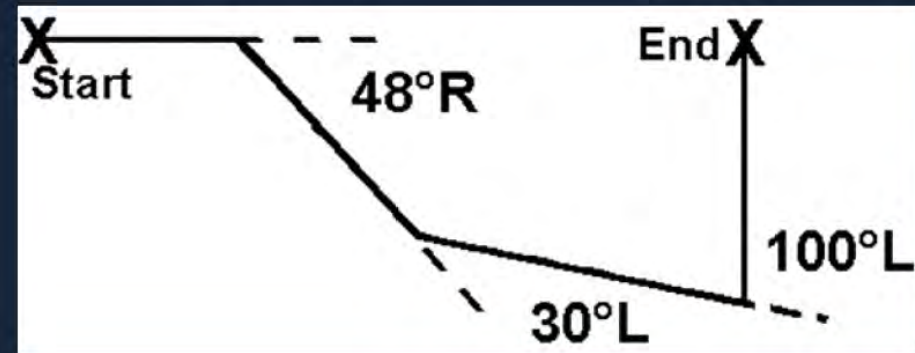


DIRECTION BY REFERENCE

Direction/Bearing: An angular deviation from a known location

Deflections

- Use a change in angles from *the extension* of a previous line course

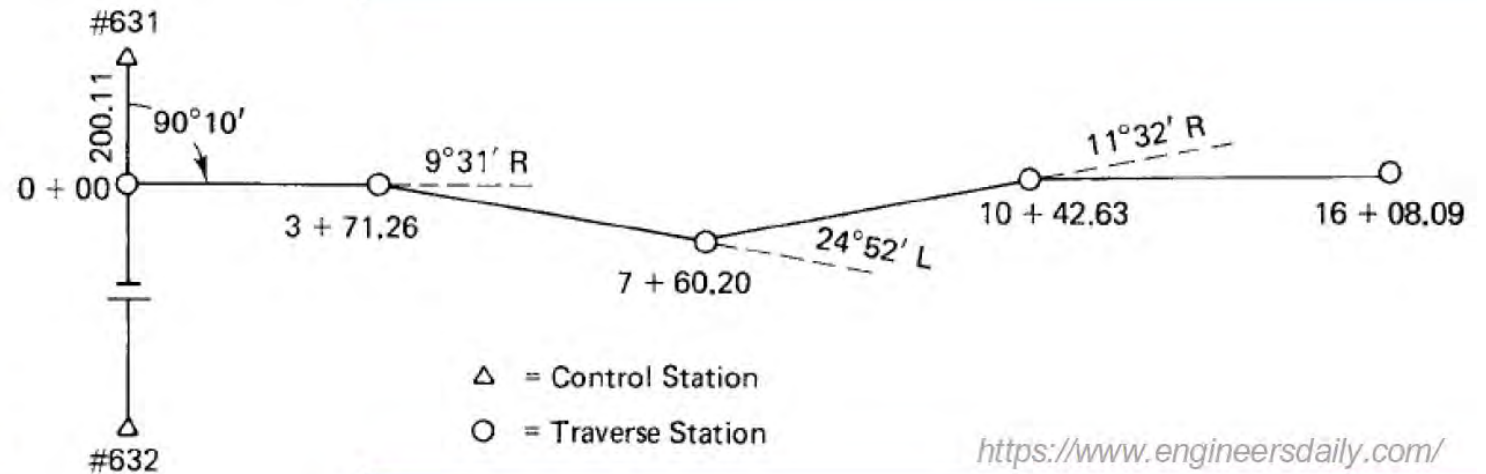


DIRECTION BY REFERENCE

Direction/Bearing: An angular deviation from a known location

Deflections

- Use a change in angles from the extension of a previous line course

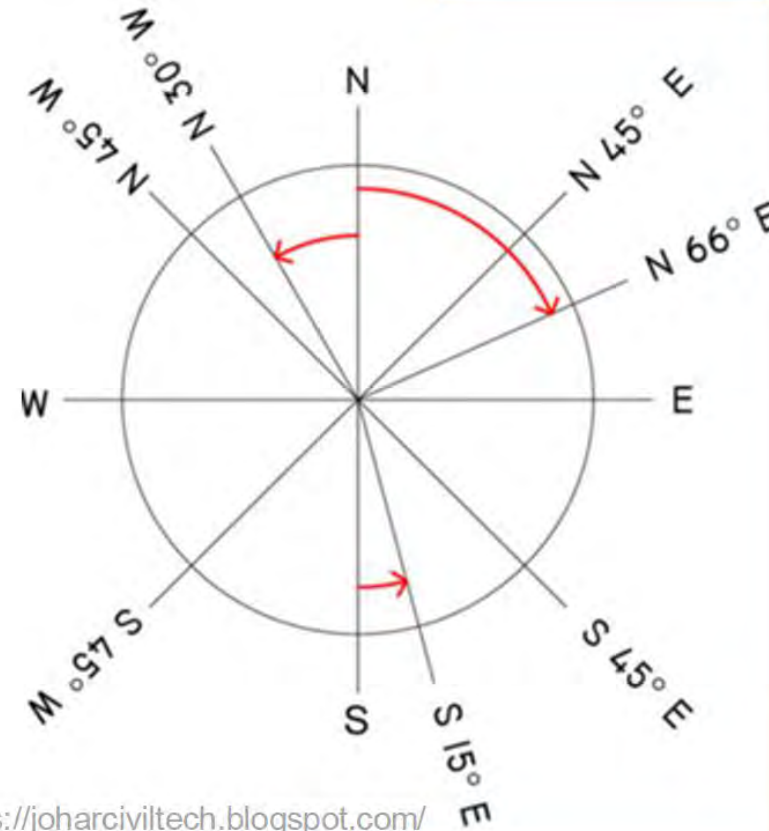


SPECIFIC DIRECTIONS

Direction/Bearing: An angular deviation from a known location.

Quadrant Bearing

- Compass directions start/end
- Measured in Degrees ($^{\circ}$), Minutes ($'$) & Seconds ($''$)
- Always 0° to 90°



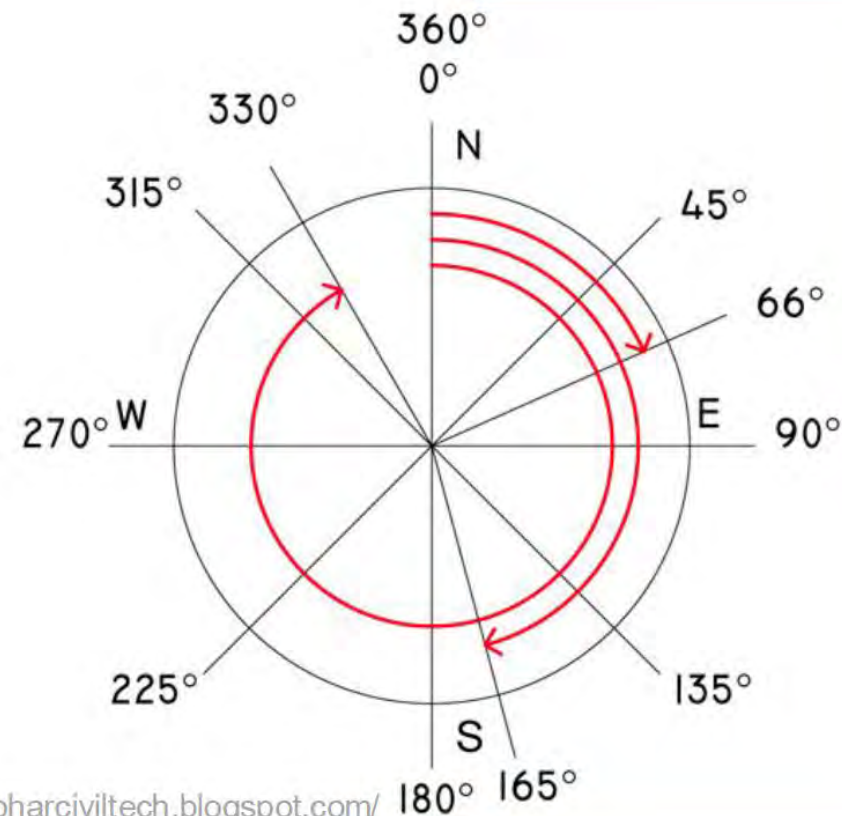
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SPECIFIC DIRECTIONS

Direction/Bearing: An angular deviation from a known location

Azimuth Bearing

- Angles 0° to 360°
- Minnesota uses a North Azimuth
- Hemisphere determines where 0° is:
 - North hemisphere, N is 0
 - South hemisphere, S is 0

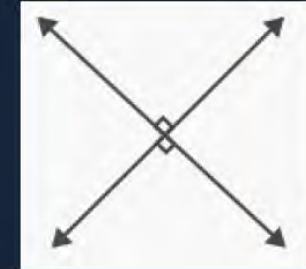
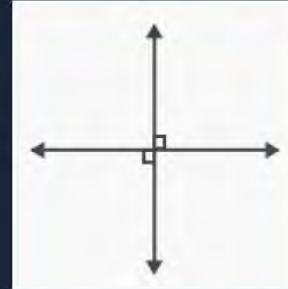


<https://joharciviltech.blogspot.com/>

LINE DESCRIPTIONS

Perpendicular Lines (Normal Lines)

- At Right Angles



Intersection Lines

- Crossing lines that are not perpendicular



Parallel Lines

- At the same angle



LET'S TEST YOUR KNOWLEDGE!

PROWEST
& Associates

QUESTION

Is the following a Turned Angle or Deflection description? Why?

Commencing at a known point, thence along the south boundary to the east 150' to the Point of Beginning, thence right 45 deg for 215', thence left 30 deg 200', thence left 100 deg for 85', thence right to POB.

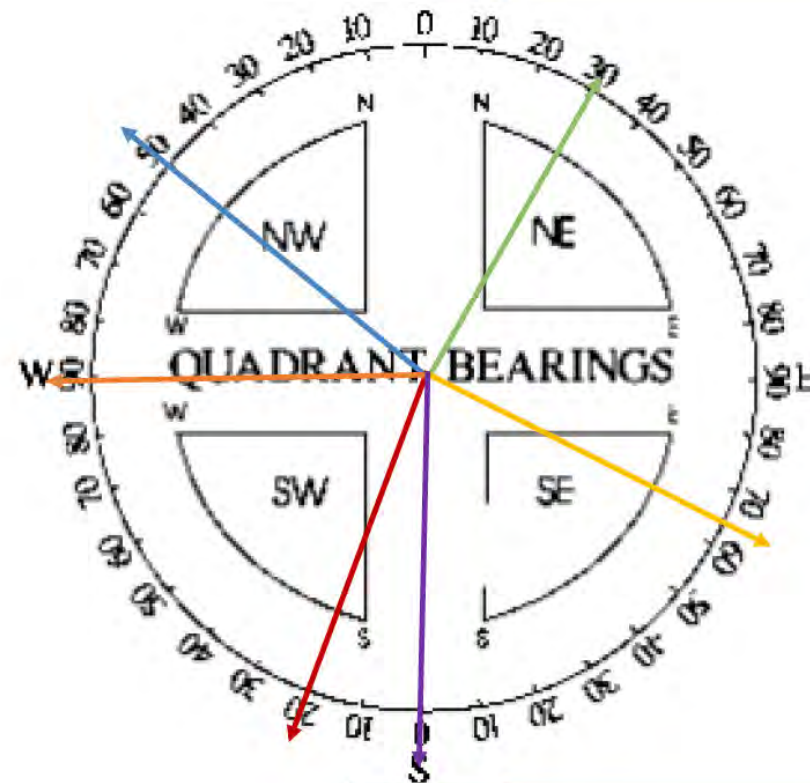
Is this Quadrant Bearing or Azimuth direction? Why?

N 64-43-12 W

EXERCISE: FIND THE BEARING

Draw the following quadrant bearings from the central point:

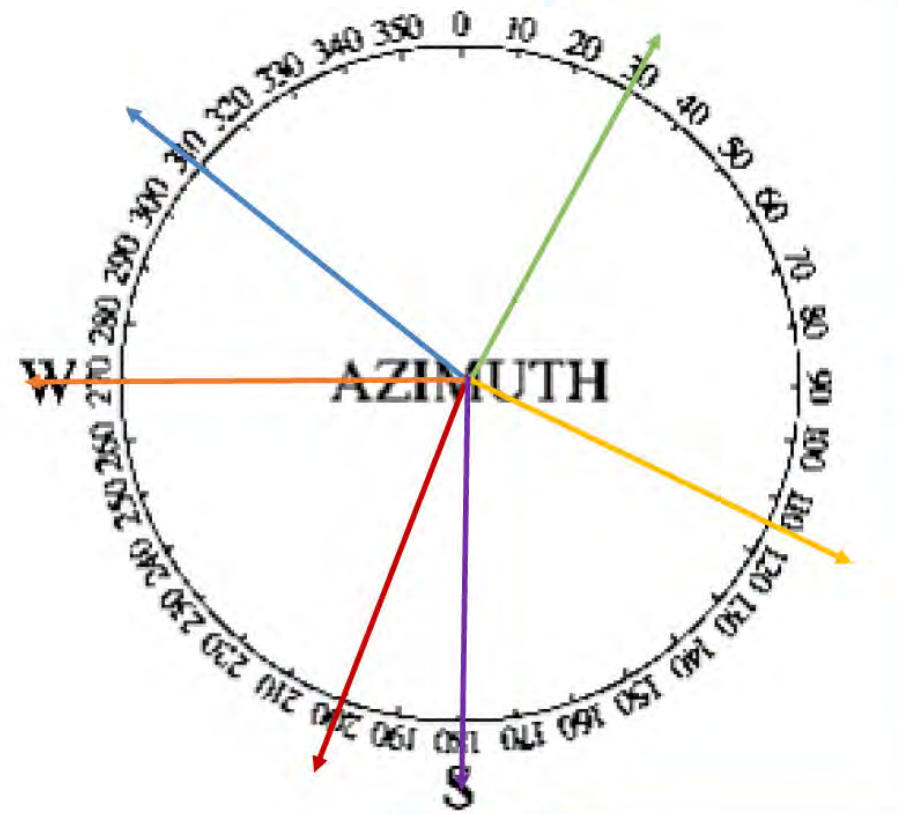
- N 50 W
- N 30 E
- S 65 E
- S 20 W
- N 90 W
- S 00 E



EXERCISE: FIND THE BEARING

Draw the following quadrant bearings from the central point:

- 310
- 30
- 115
- 200
- 270
- 180

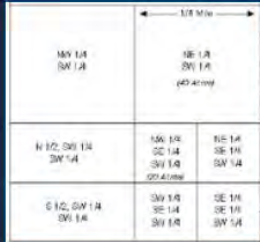




BREAK

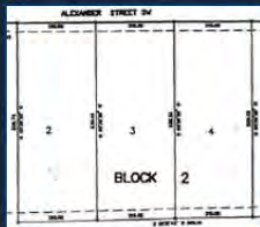
PROWEST
& Associates

LEGAL DESCRIPTION TYPES



Aliquot (aka PLSS, or Fractional)

$S \frac{1}{2} NW \frac{1}{4} SE \frac{1}{4} S 15 T 2 N R 7 W$



Lot & Block or Subdivision

Lot/Block combined with the legal dedication of the platted subdivision



Metes & Bounds (Measurements and Boundaries)

Descriptions using bearings, distances, and other measurements

LEGAL DESCRIPTION PARTS

- State
- County
- Township
- Range
- Section
- Portion of Section
- Principal Meridian?

This is to certify that the City of X, Minnesota, a municipal corporation, owners of the following parcel,

THE SE1/4 OF THE NW1/4 OF SECTION 17 T XXX N, R XX W, XXXX COUNTY, MINNESOTA

have caused said parcel of land to be surveyed and platted and to be hereafter known as Angie's Addition and do hereby dedicate to the public for public use all of the streets and portions of streets as shown on the adjoining plat and do hereby dedicate utility easements for the construction and maintenance of all utilities as shown herein on the adjoining plat.

Witness our hands and seals this ___ day of ___, 20xx.



LEGAL DESCRIPTION TYPES

Aliquot (aka PLSS or Fractional)

- Use PLSS breakdown to describe parcel
- Use acres, distances or fractions to describe
- Need a direction **and** a fraction

NW¼ NW¼	NE¼ NW¼	NW¼ NE¼	NE¼ NE¼
SW¼ NW¼	SE¼ NW¼	SW¼ NE¼	SE¼ NE¼
NW¼ SW¼	NE¼ SW¼	NW¼ SE¼	NE¼ SE¼
SW¼ SW¼	SE¼ SW¼	SW¼ SE¼	SE¼ SE¼

LEGAL DESCRIPTION TYPE: ALIQUOT

Aliquot (aka PLSS or Fractional)

- Examples:
 - East half of the SE $\frac{1}{4}$ of NE $\frac{1}{4}$
 - East 660' of SE NE
 - SE NE less W $\frac{1}{2}$
 - E 20 AC of SE NE
 - NW $\frac{1}{4}$ of NW $\frac{1}{4}$
 - N $\frac{1}{2}$ of W $\frac{1}{2}$ of NW
 - NW 40 AC of NW
 - NW less the E $\frac{1}{2}$ & less the S $\frac{1}{2}$

NW $\frac{1}{4}$ NW $\frac{1}{4}$	NE $\frac{1}{4}$ NW $\frac{1}{4}$	NW $\frac{1}{4}$ NE $\frac{1}{4}$	NE $\frac{1}{4}$ NE $\frac{1}{4}$
SW $\frac{1}{4}$ NW $\frac{1}{4}$	SE $\frac{1}{4}$ NW $\frac{1}{4}$	SW $\frac{1}{4}$ NE $\frac{1}{4}$	SE $\frac{1}{4}$ NE $\frac{1}{4}$
NW $\frac{1}{4}$ SW $\frac{1}{4}$	NE $\frac{1}{4}$ SW $\frac{1}{4}$	NW $\frac{1}{4}$ SE $\frac{1}{4}$	NE $\frac{1}{4}$ SE $\frac{1}{4}$
SW $\frac{1}{4}$ SW $\frac{1}{4}$	SE $\frac{1}{4}$ SW $\frac{1}{4}$	SW $\frac{1}{4}$ SE $\frac{1}{4}$	SE $\frac{1}{4}$ SE $\frac{1}{4}$

ALIQOT DESCRIPTIONS



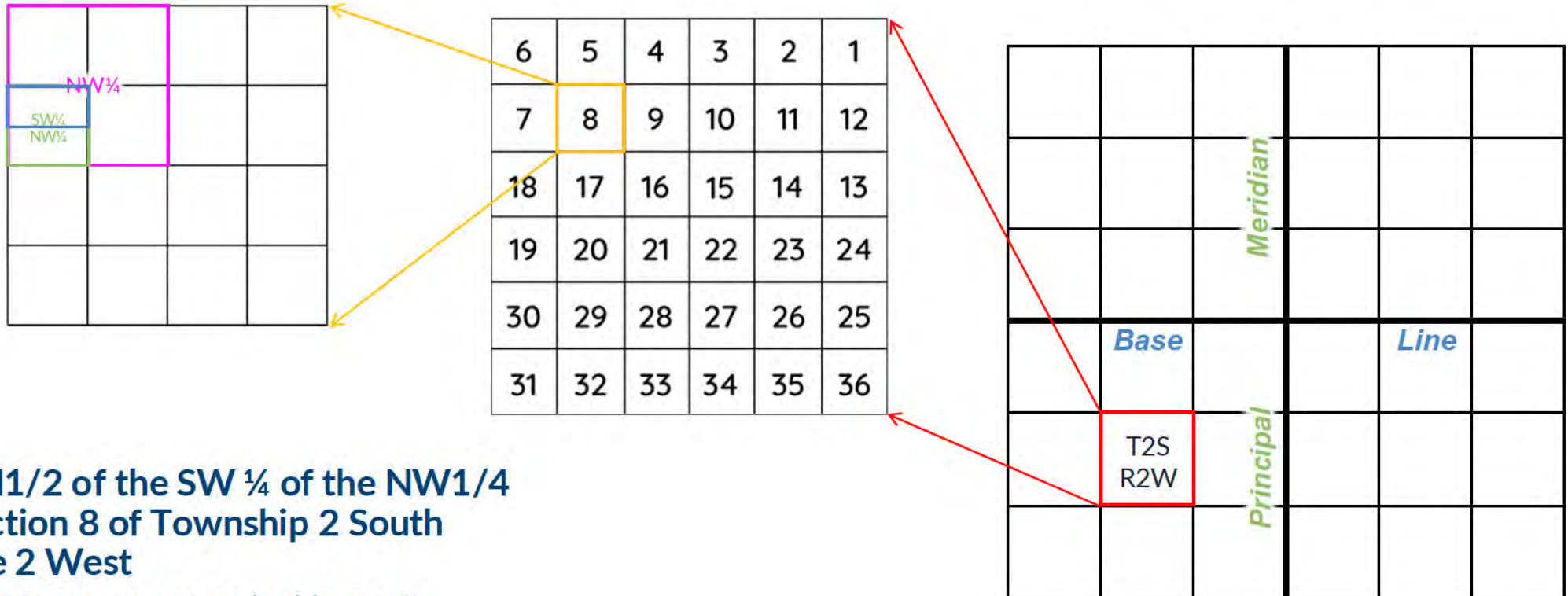


LET'S TEST YOUR KNOWLEDGE!

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EXERCISE

Find the Location



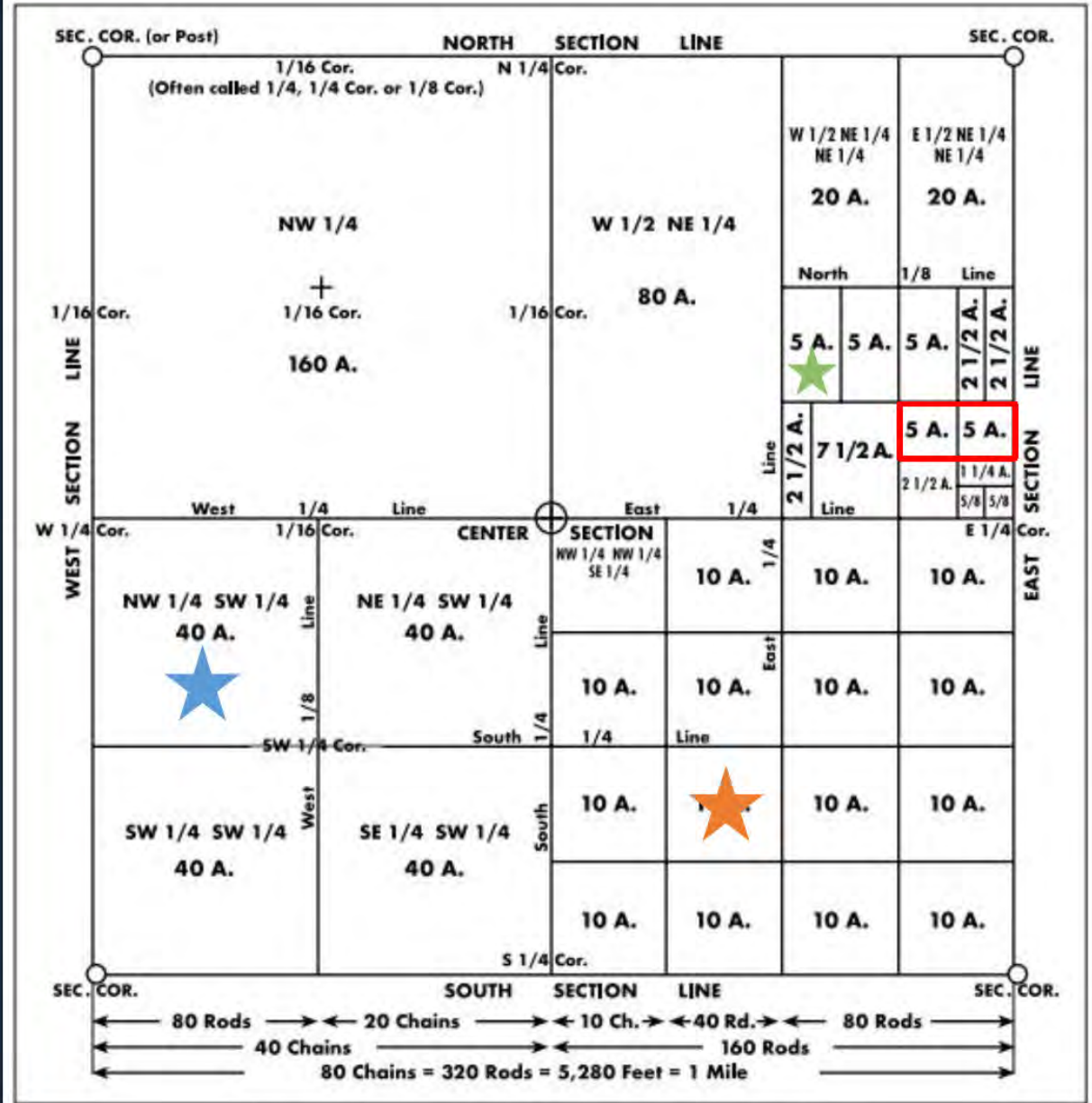
The N1/2 of the SW 1/4 of the NW1/4
of Section 8 of Township 2 South
Range 2 West

- How many acres is this area?

EXERCISE

Find the following:

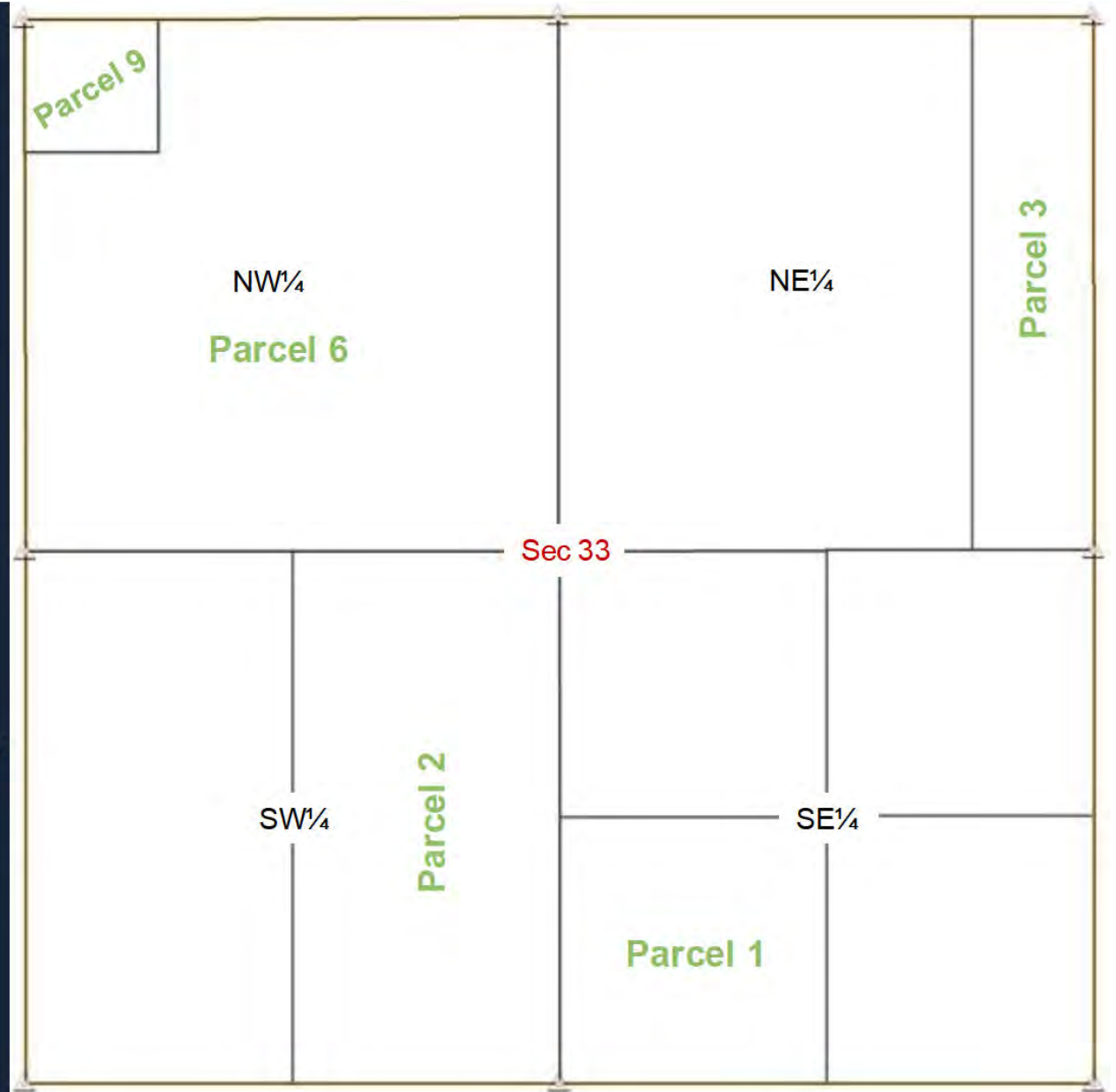
1. NW of the SW
 - a. How many acres is it? **40 acres**
2. NE of the SW of the SE
 - a. How many acres is it? **40 acres**
3. W1/2 of the N1/2 of the NW of the SE of the NE
 - a. How many acres is it? **40 acres**
4. **TYPO!**



EXERCISE

Match the Aliquot Descriptions:

- **Parcel 1:** West Half of The South Half of the Southeast Quarter of Section 33
- **Parcel 2:** East 80 acres of the Southwest Quarter of Section 33
- **Parcel 3:** The East 660' of the Northeast Quarter of Section 33
- **Parcel 6:** The Northwest Quarter of Section 33, Less the West 660' of the North 660'
- **Parcel 9:** The West 660' of the North 660' of the Northwest Quarter of Section 33

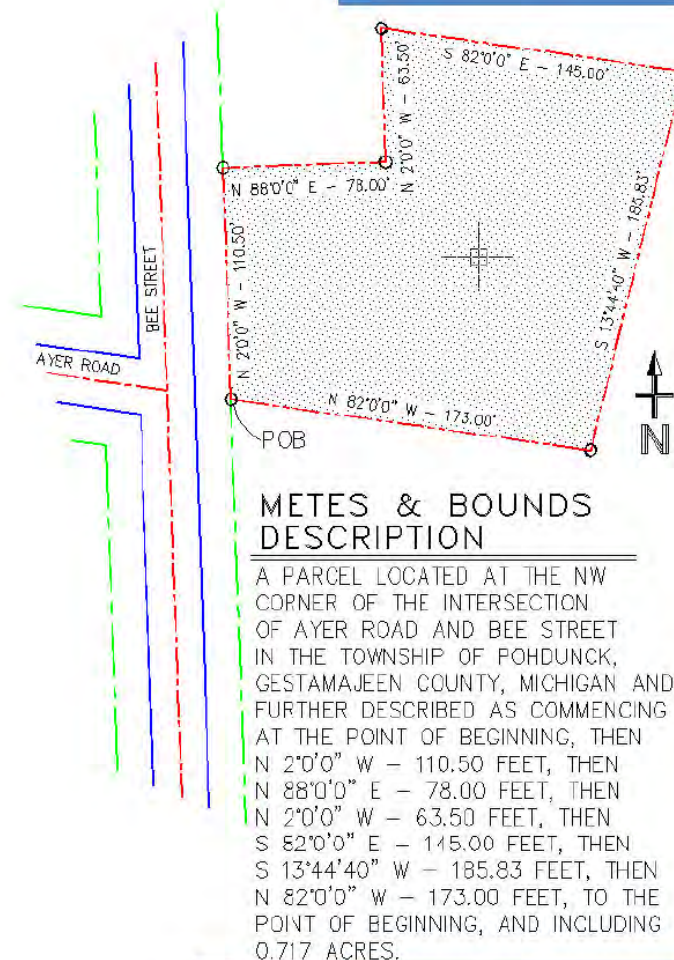


METES & BOUNDS: DEFINITION

Metes & Bounds = Measurements & Boundaries

The designation of a parcel of land by stating the **courses** and **dimensions** around it.

- May use natural features/landmarks
- May use recorded monuments
- Typically non-rectangular in nature



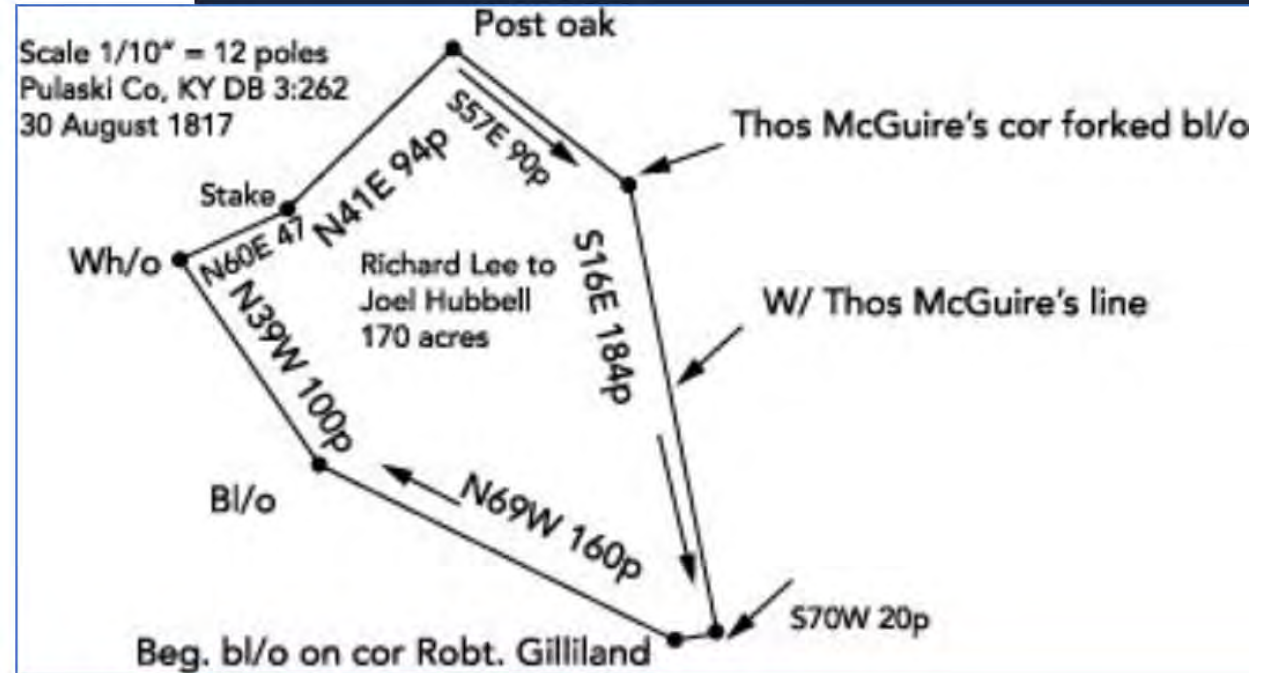
METES & BOUNDS: HISTORY

Then: Used Landmarks for parcel vertices and assumed straight lines in between

Worcester, Mass.

Description etched in a stone used boundary markers such as:

- Chestnut tree in the wall
- A stake and stones
- Named neighbors



METES & BOUNDS: HISTORY

Now: Employ standardized survey methods to sustain legal land transactions through time.

Descriptions are recorded with government agencies having regulated standards and utilize boundary markers such as:

- Specific dimensions (metes)
- Recorded monuments (bounds)



METES & BOUNDS: TERMS

Legal Items

Common Terminology

- Commencement Point
- Monument
- Point of Beginning (POB)
- Thence
- Bearing/Direction
- Distance
- Reference
- Along
- Curve information
- Parallel/Normal To

EXHIBIT "A"

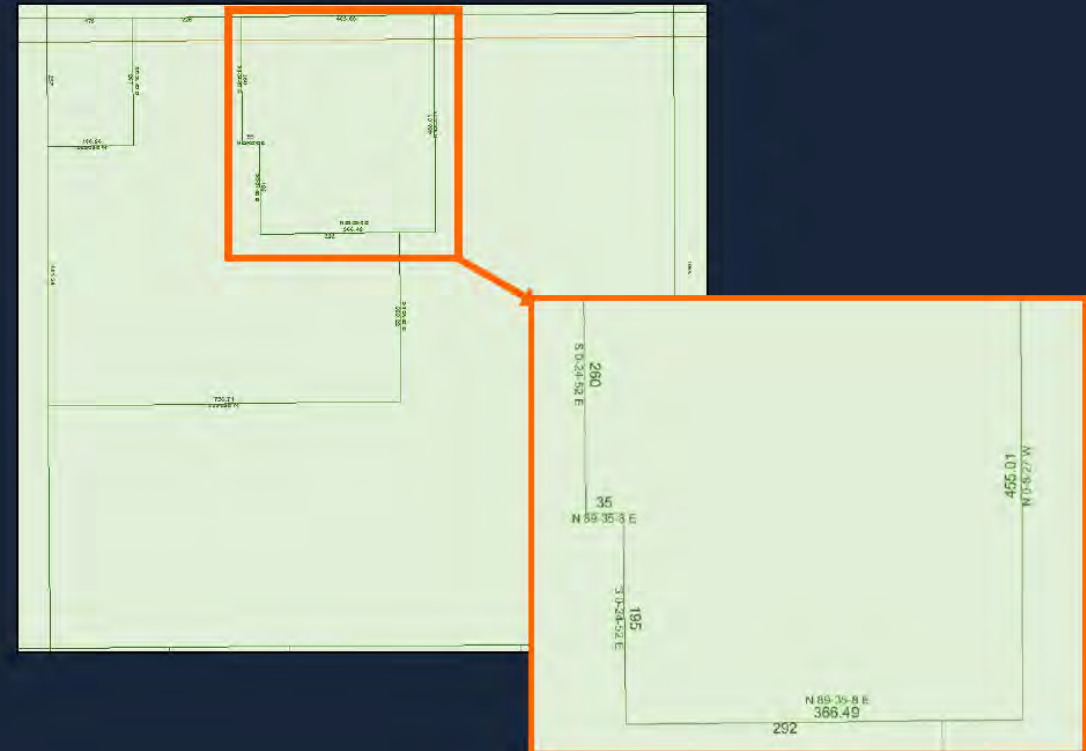
That part of the Northwest Quarter of the Southeast Quarter in Section 1, Township 138 North, Range 41 West of the Fifth Principal Meridian in Becker County, Minnesota, described as follows:

Commencing at an iron monument which designates the southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 1; thence North 88 degrees 26 minutes 49 seconds West 305.29 feet on an assumed bearing along the south line of said Section 1 to an iron monument; thence North 25 degrees 04 minutes 50 seconds West 400.00 feet to an iron monument; thence North 21 degrees 57 minutes 08 seconds West 400.00 feet to an iron monument; thence North 88 degrees 26 minutes 09 seconds West 305.00 feet to an iron monument on the easterly right of way line of Trunk Highway No. 10; thence northerly along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle 05 degrees 45 minutes 28.4 seconds and a radius of 6800.49 feet, for a distance of 683.41 feet (chord bearing North 14 degrees 37 minutes 21 seconds West) to an iron monument, said point is the point of beginning; thence North 79 degrees 59 minutes 15 seconds East 681.47 feet to an iron monument on the southwesterly line of the Burlington Northern Railroad Company; thence North 25 degrees 49 minutes 55 seconds West 1029.48 feet along the southwesterly line of said Burlington Northern Railroad Company to an iron monument; thence North 88 degrees 30 minutes 01 seconds West 362.22 feet to an iron monument on the easterly right of way line of said Trunk Highway No. 10; thence South 05 degrees 01 minute 13 seconds East 266.57 feet along the easterly right of way line of said Trunk Highway No. 10 to an iron monument; thence southerly continuing along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle of 06 degrees 43 minutes 24.1 seconds and a radius of 6800.49 feet, for a distance of 798.00 feet (chord bearing South 08 degrees 22 minutes 55 seconds East) to the point of beginning.

METES & BOUNDS EXAMPLES

Metes & Bounds (Measurements and Boundaries)

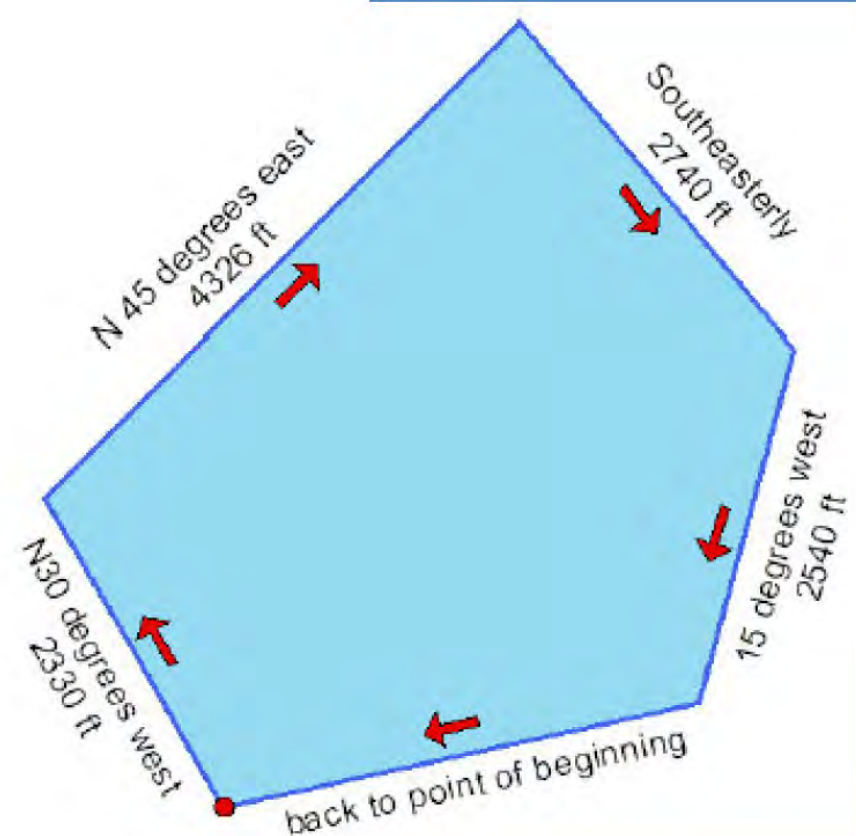
DESC
ALL THAT PART OF NW1/4 OF NE1/4 COMM AT NW COR THENCE ON AN ASSUMED BEARING OF N89DEG35' 08"E ALONG N LINE OF FORTY 405 FT TO PT OF BEG THENCE S00DEG24'52"E 280 FT THENCE N89DEG 35'08"E 35 FT THENCE S00DEG24'52"E 195 FT THENCE N89DEG35'08"E 366.49 FT THENCE N00DEG 08'27"W 455.01 FT TO N LINE OF NW1/4 OF NE1/4 THENCE S89DEG35'08"W ALONG N LINE 403.66 FT TO PT OF BEG



METES & BOUNDS EXAMPLES

Legal but not precise

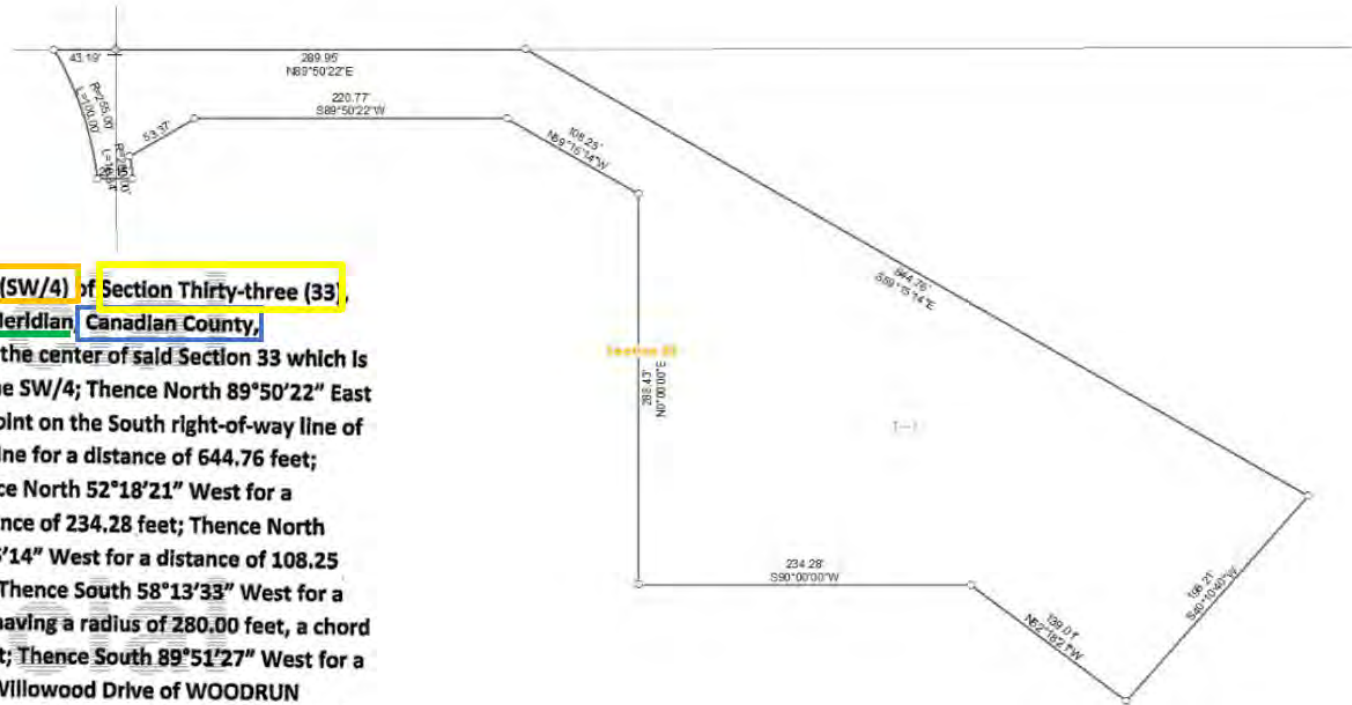
Beginning at the point of beginning,
thence N30 degrees west – 2330 ft,
thence N 45 degrees east – 4326 ft,
thence Southeasterly 2740, thence S15
degrees west 2540 ft, thence
Southwesterly back to the point of
beginning, containing 335.78 acres.



EXAMPLES

Metes & Bounds

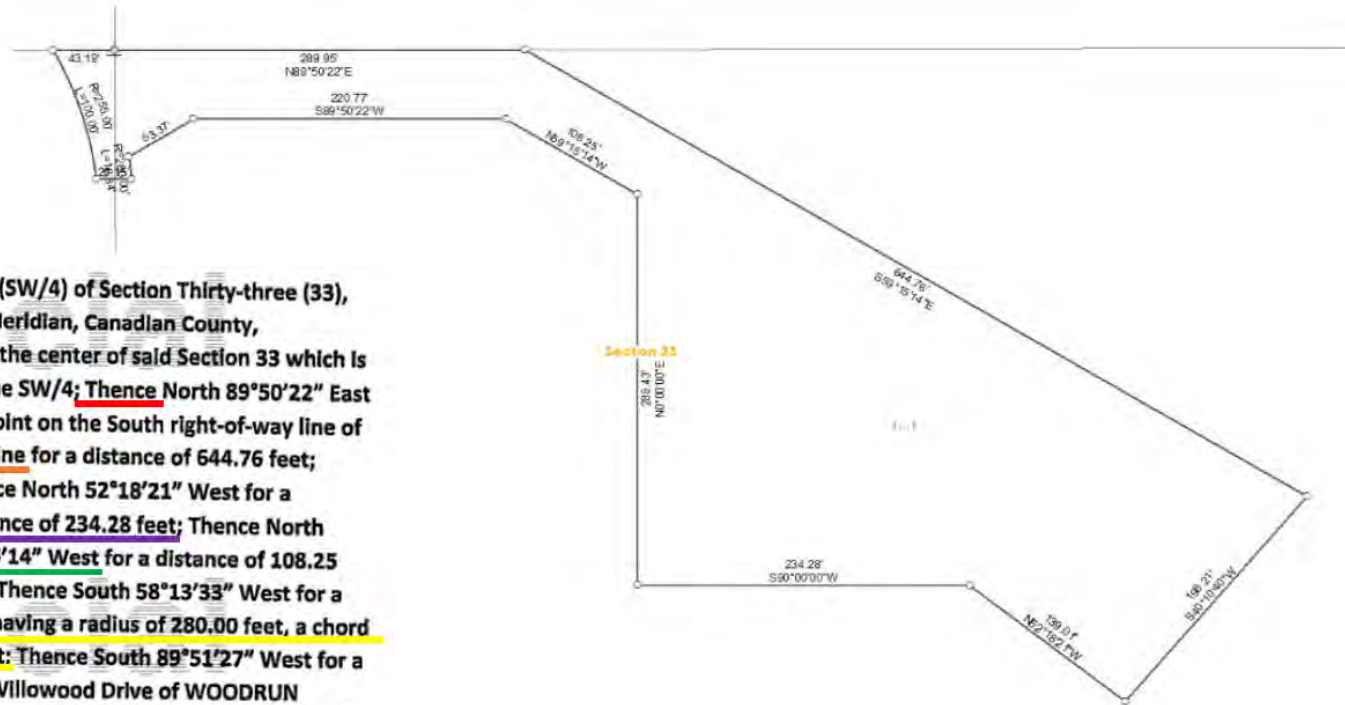
Part of the Southeast Quarter (SE/4) and the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Twelve (12) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma, more particularly described as follows: Beginning at the center of said Section 33 which is also the Northwest corner of SE/4 and the Northeast corner of the SW/4; Thence North 89°50'22" East on the North line of said SE/4 for a distance of 289.95 feet to a point on the South right-of-way line of Interstate 40; Thence South 59°15'14" East on said right-of-way line for a distance of 644.76 feet; Thence South 40°10'40" West for a distance of 198.21 feet; Thence North 52°18'21" West for a distance of 139.01 feet; Thence South 90°00'00" West for a distance of 234.28 feet; Thence North 00°00'00" West for a distance of 288.43 feet; Thence North 59°15'14" West for a distance of 108.25 feet; Thence South 89°50'22" West for a distance of 220.77 feet; Thence South 58°13'33" West for a distance of 53.37 feet; Thence Southerly on a curve to the right, having a radius of 280.00 feet, a chord bearing of South 07°44'50" East, for a curve distance of 16.84 feet; Thence South 89°51'27" West for a distance of 25.15 feet to a point on the East right-of-way line of Willowood Drive of WOODRUN ADDITION; Thence Northerly on a curve to the left, having a radius of 255.00 feet, a chord bearing of North 17°50'07" West, for a curve distance of 100.00 feet to a point on the North line of said SW/4; Thence North 89°20'22" East on the North line of said SW/4 for a distance of 43.19 feet to the Point of Beginning.



EXAMPLES

Metes & Bounds

Part of the Southeast Quarter (SE/4) and the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Twelve (12) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma, more particularly described as follows: Beginning at the center of said Section 33 which is also the Northwest corner of SE/4 and the Northeast corner of the SW/4; Thence North 89°50'22" East on the North line of said SE/4 for a distance of 289.95 feet to a point on the South right-of-way line of Interstate 40; Thence South 59°15'14" East on said right-of-way line for a distance of 644.76 feet; Thence South 40°10'40" West for a distance of 198.21 feet; Thence North 52°18'21" West for a distance of 139.01 feet; Thence South 90°00'00" West for a distance of 234.28 feet; Thence North 00°00'00" West for a distance of 288.43 feet; Thence North 59°15'14" West for a distance of 108.25 feet; Thence South 89°50'22" West for a distance of 220.77 feet; Thence South 58°13'33" West for a distance of 53.37 feet; Thence Southerly on a curve to the right, having a radius of 280.00 feet, a chord bearing of South 07°44'50" East, for a curve distance of 16.84 feet; Thence South 89°51'27" West for a distance of 25.15 feet to a point on the East right-of-way line of Willowood Drive of WOODRUN ADDITION; Thence Northerly on a curve to the left, having a radius of 255.00 feet, a chord bearing of North 17°50'07" West, for a curve distance of 100.00 feet to a point on the North line of said SW/4; Thence North 89°20'22" East on the North line of said SW/4 for a distance of 43.19 feet to the Point of Beginning.



EXAMPLES

Metes & Bounds

and other good and valuable consideration to GRANTOR in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **Bay** State of **Florida** to wit:

Commence at the NE Corner of the East 1/2 of West 1/2 of NE 1/4 of SW 1/4 of Section 17, Township 1 North, Range 12 West and run S 0 degrees 03'08" E, 28 feet to the South right of way line of Silver Lake Road and the Point of Beginning; thence continue S 0 degrees 03'08" E, 409.67 feet; thence N 89 degrees 54'41" W, 314.69 feet to the East line of a 20 foot easement; thence run N 0 degrees 04'27" W along said line, 409.50 feet to the South right of way line of Silver Lake Road; thence run S 89 degrees 56'41" E along said line 314.86 feet to the Point of Beginning.

EXAMPLES

Metes & Bounds

and other good and valuable consideration to GRANTOR in hand paid by GRANTEES, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEES and GRANTEES' heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **Bay** State of **Florida** to wit:

Commence at the NE Corner of the East 1/2 of West 1/2 of NE 1/4 of SW 1/4 of Section 17, Township 1 North, Range 12 West and run S 0 degrees 03'08" E, ~~20 feet~~ to the South right of way line of Silver Lake Road and the Point of Beginning; thence continue ~~S 0 degrees 03'08" E~~, 409.67 feet; thence N 89 degrees 54'41" W, ~~314.60 feet~~ to the East line of a 20 foot easement; thence ~~run N 0 degrees 04'27" W~~ along said line, ~~409.50 feet~~ to the South right of way line of Silver Lake Road; thence ~~run S 00 degrees 56'41" E~~ along said line ~~314.96 feet~~ to the Point of Beginning.



BREAK

PROWEST
& Associates



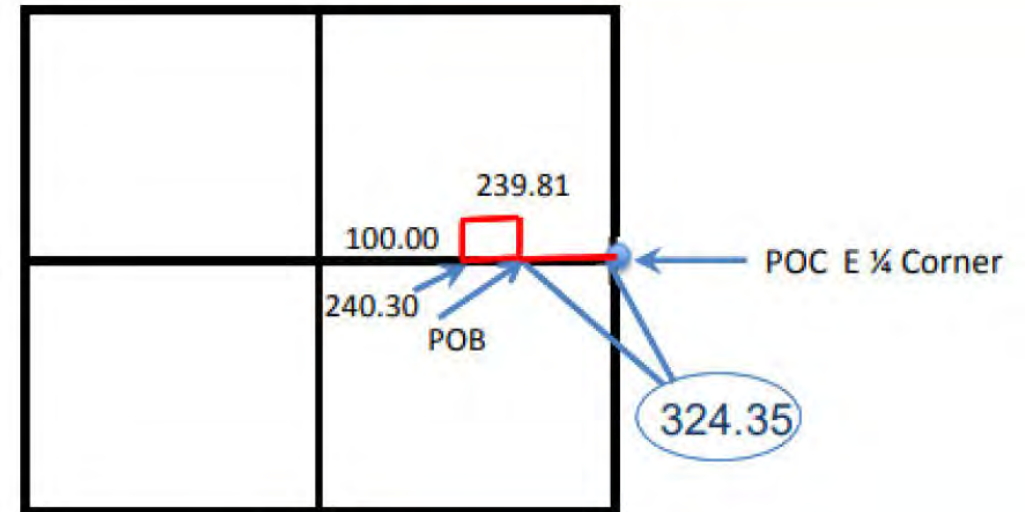
LET'S TEST YOUR KNOWLEDGE!

PROWEST
& Associates

EXERCISE: DRAWING METES & BOUNDS

Draw the following description:

Being a part of the Northeast $\frac{1}{4}$ of Section 2, Town 2 South, Range 8 East, Canton Twp., more particularly described as: Commencing at the East $\frac{1}{4}$ corner of said Section 2; running thence South $89^{\circ}33'23''$ West 324.35 feet to the Point of Beginning. Thence continuing South $89^{\circ}33'23''$ West 240.30 feet; thence North $02^{\circ}23'00''$ East 100.00 feet; thence North $89^{\circ}33'23''$ East 239.81 feet; thence South $02^{\circ}01'30''$ East 100.00 to the Point of Beginning



EXERCISE: DRAWING METES & BOUNDS

Draw the following description:

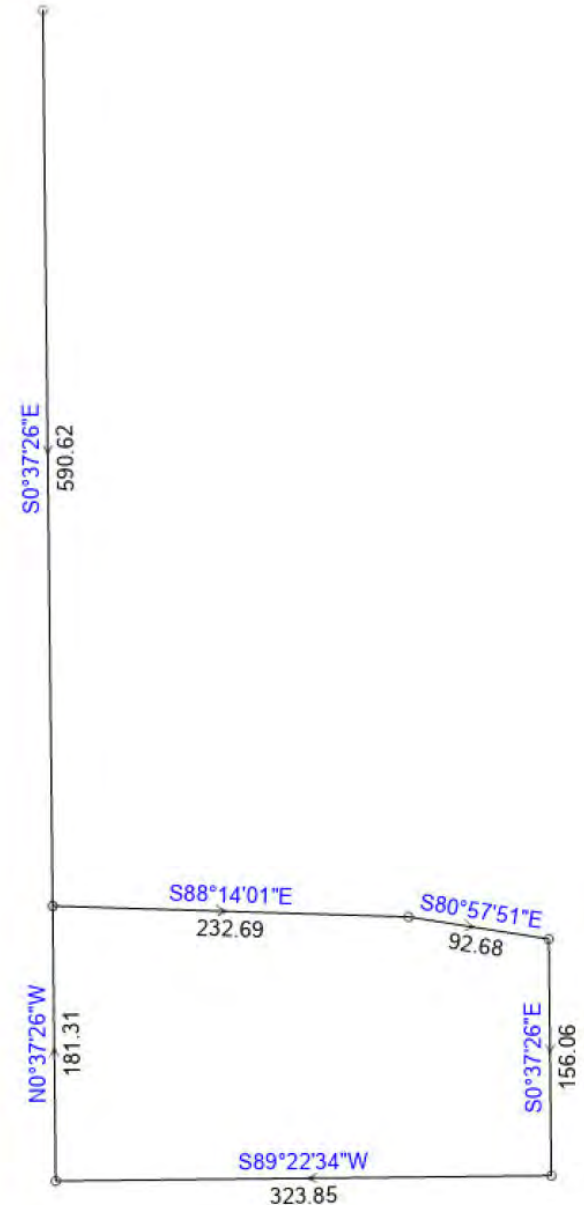
Being a part of the Northeast $\frac{1}{4}$ of Section 10 Town 3 North, Range 13 East, Macomb Twp., more particularly described as: Commencing at the Center Corner of said Section 10; running thence North 750 feet to the point of beginning, thence North 80 degrees East, 400 feet; thence South 30 degrees East, 300 feet; thence South 80 degrees West, 300 feet; thence North 46 degrees West, 350 feet, to the POB.



EXERCISE: DRAWING METES & BOUNDS

Draw the following description:

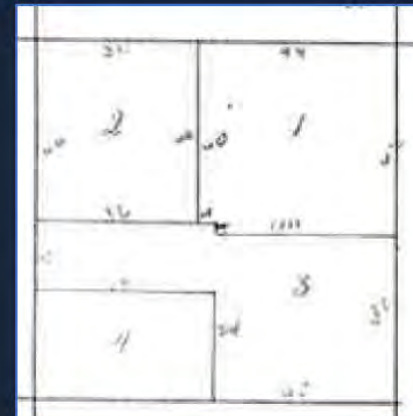
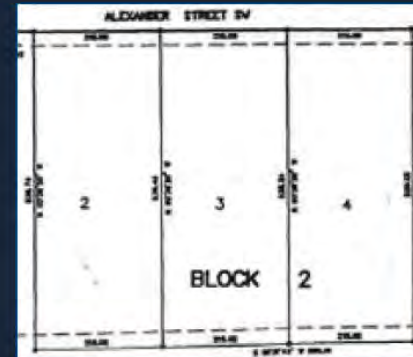
Beginning at a Point on the West line of said Section 18, said point being located S0-37'26"E a distance of 590.62' from the Northwest Corner of said Section 18 and running thence, S88-14'01"E a distance of 232.69', thence S80-57'51"E a distance of 92.68' thence S0-37'26"E a distance of 156.06', thence S89-22'34"W a distance of 323.85' to a point on said west section line, thence N0-37'26"W along said west line a distance of 181.31' to the Point of Beginning.



LEGAL DESCRIPTION TYPES

Lot and Block

- Dedicated Plat
 - Subdivision
 - Municipal or Town
 - Auditor/Assessors



SUBDIVISION: LOT & BLOCK

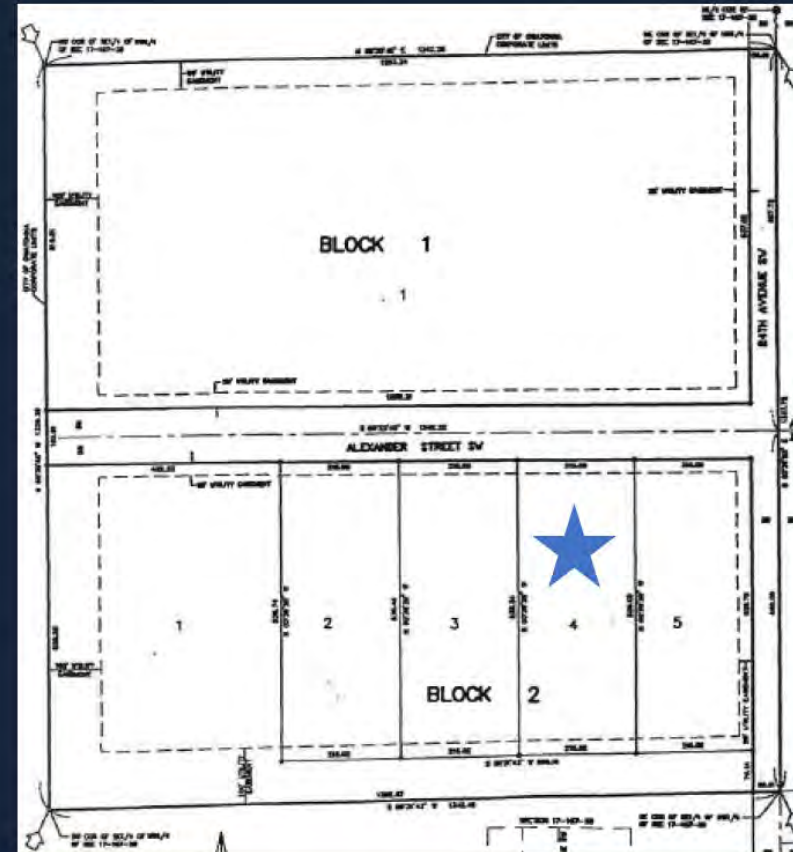
This is to certify that the City of X, Minnesota, a municipal corporation, owners of the following parcel,

THE SE1/4 OF THE NW1/4 OF SECTION 17, T XXX N, R XX W, XXXX COUNTY, MINNESOTA

have caused said parcel of land to be surveyed and platted and to be hereafter known as Angie's Addition and do hereby dedicate to the public for public use all of the streets and portions of streets as shown on the adjoining plat and do hereby dedicate utility easements for the construction and maintenance of all utilities as shown herein on the adjoining plat.

Witness our hands and seals this ____ day of ____, 20xx.

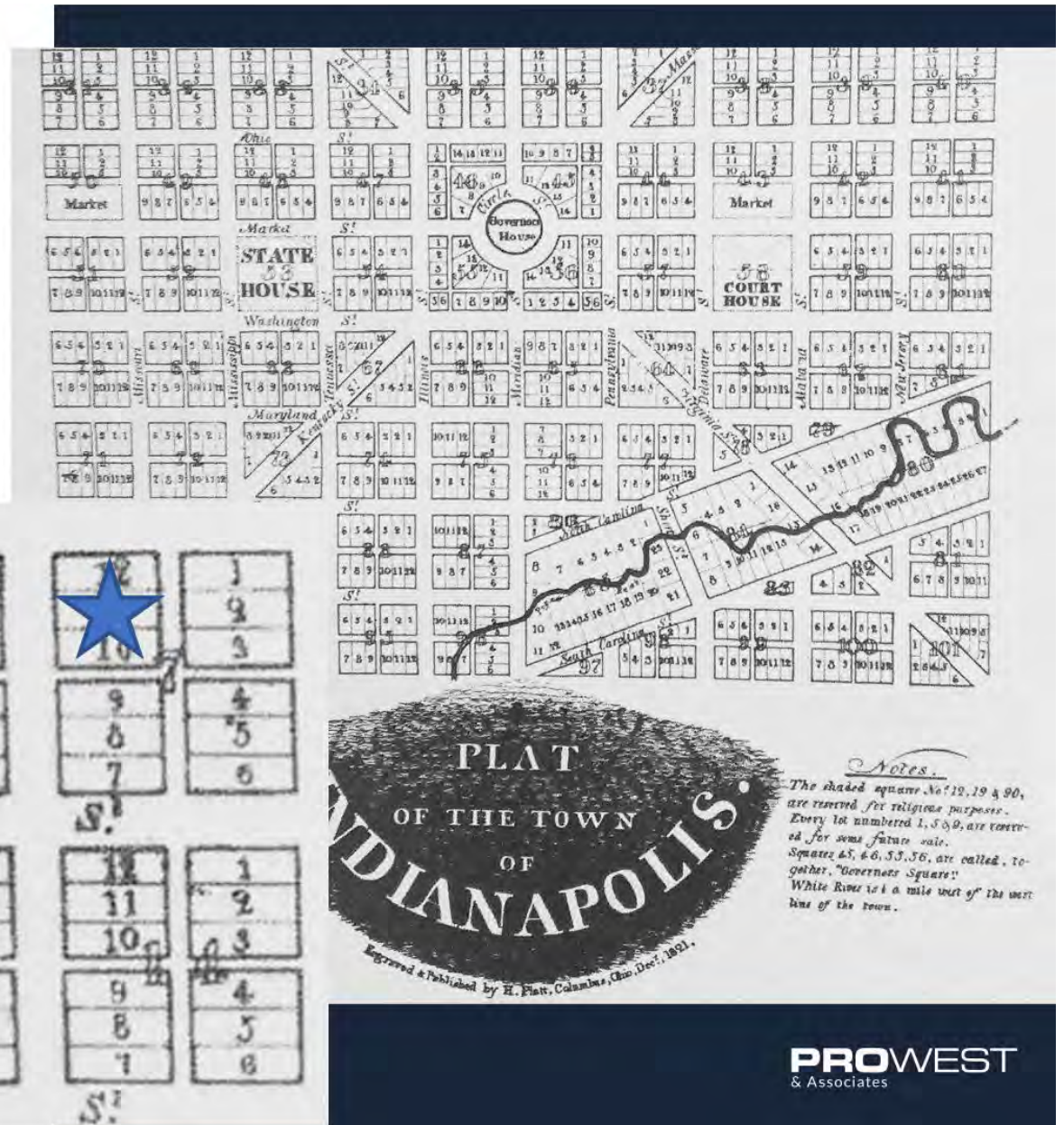
Lot 4 Block 2 Angie's Addition



TOWN PLATS

Municipal or Town Plat

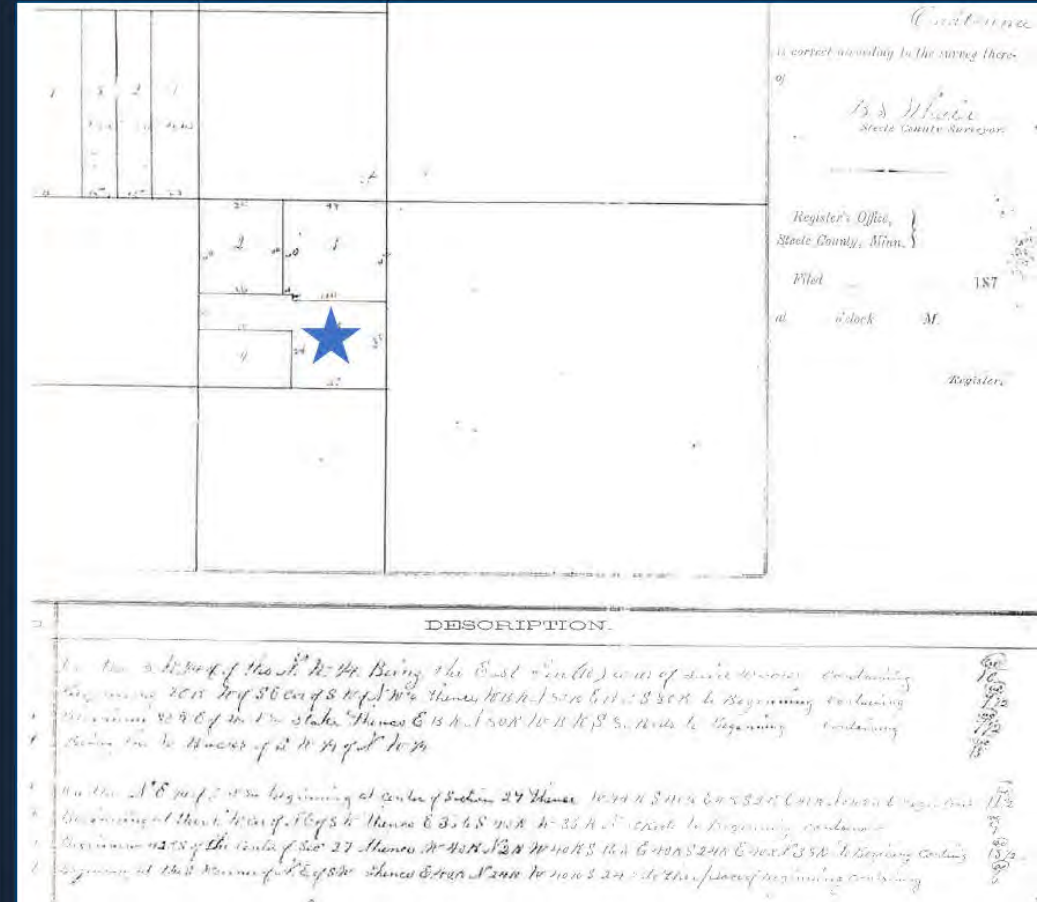
- Lots 10, 11, and 12 of Block 7, Indianapolis Town Plat.



LEGAL DESCRIPTION TYPES: ASSESSOR/AUDITOR PLATS

Auditor's or Assessor's Plat

- Lot 3 NE SW Auditor's Plat 3





LET'S TEST YOUR KNOWLEDGE!

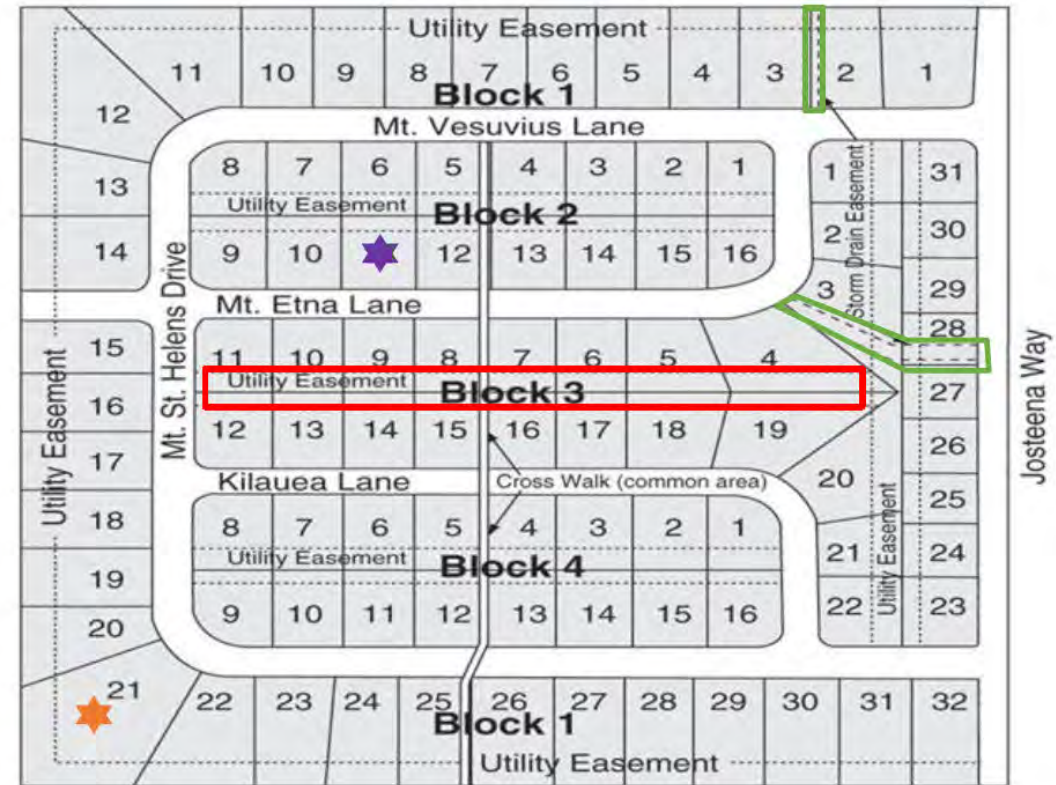
PROWEST
& Associates

EXERCISE

Reading Lot & Block

Find the following:

- Lot 11 Block 2
- Lot 21 Block 1
- Utility Easement in Block 3
- Storm Drain Easements

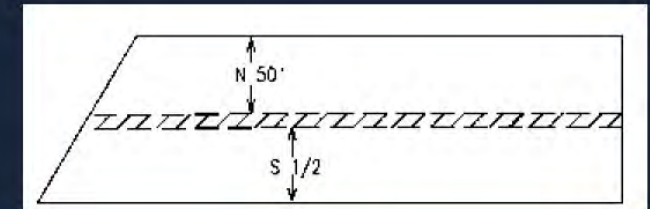


LEGAL DESCRIPTION: PITFALLS

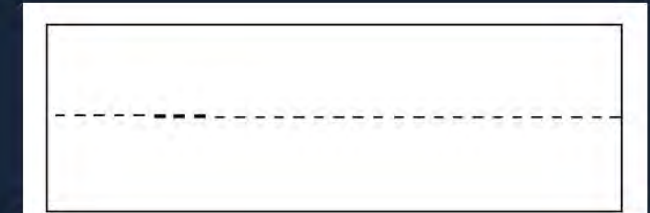
Intent of the legal

- Assumptions and intentions can be lost when using these descriptions
- Irregular shapes need more information to fully describe the intended parcel

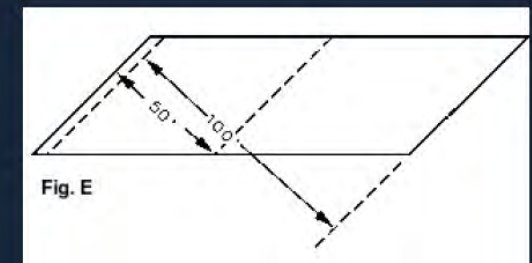
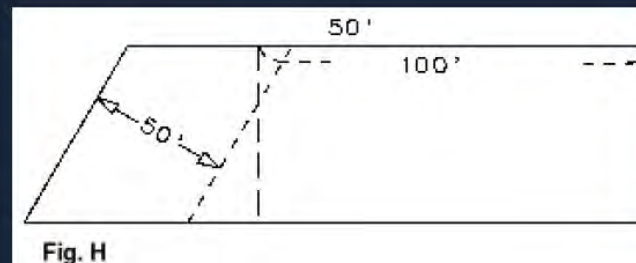
N xx' & S 1/2:



N xx' & S xx' :

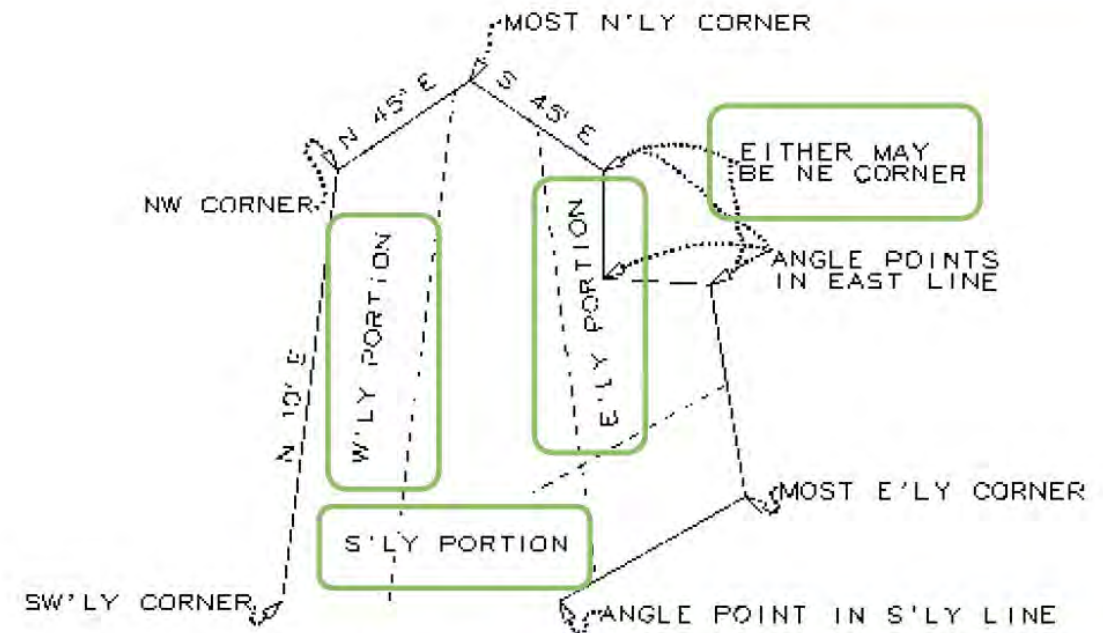


E'ly xx' & W'ly xx':



LEGAL DESCRIPTION: PITFALLS

- Descriptive locations to avoid



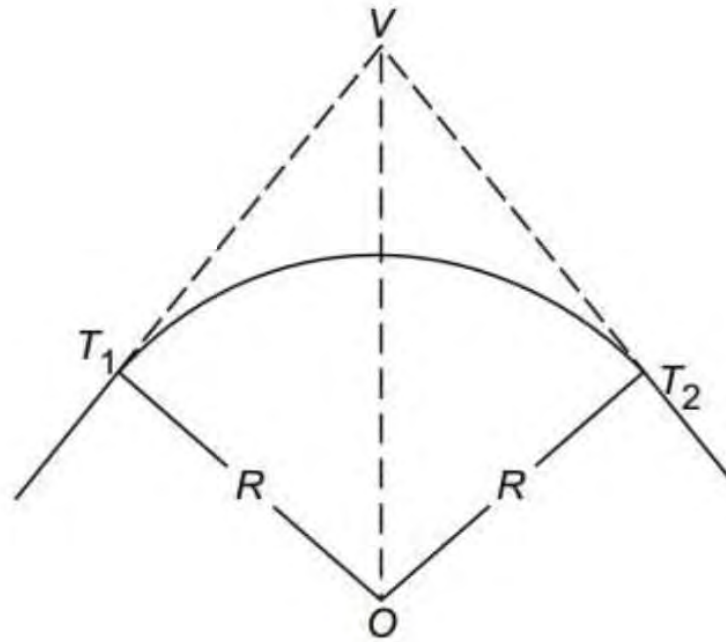
LEGAL DESCRIPTION: PITFALLS

- Parallel and Perpendicular

That part of Government Lot Four (4) in Section Six (6) of Township One Hundred Fifty-four (154) North, Range Forty-six (46) West of the Fifth Principal Meridian, described as follows: Commencing at the northwest corner of said Lot 4; thence in a southerly direction along the west line of said Lot 4 a distance of Three Hundred and Ninety-four (394) feet; thence at right angles in an easterly direction and parallel with the northerly boundary of said Section 6 a distance of Two Hundred Twenty-four (224) feet; thence at right angles in a northerly direction parallel with the westerly boundary line of said Lot 4 a distance of Three Hundred Ninety-four (394) feet to the northerly boundary of said Lot 4; thence along the North boundary of said Lot 4 a distance of Two Hundred Twenty-four (224) feet to the point of beginning; but

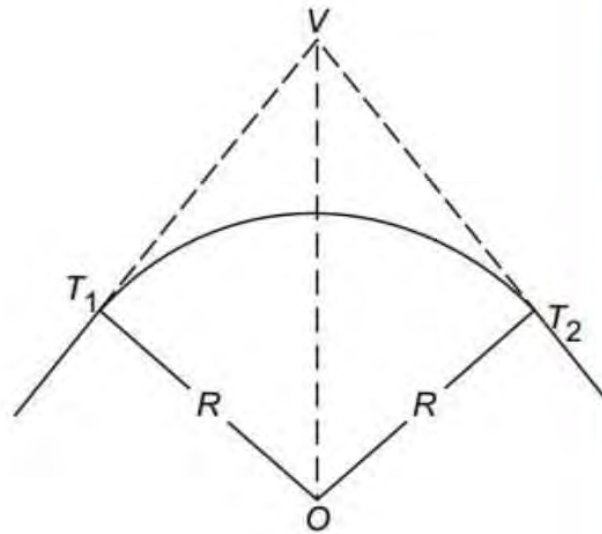
- More/less, +/-, to the...
- Different days, different surveyors – note references

TYPES OF CURVES

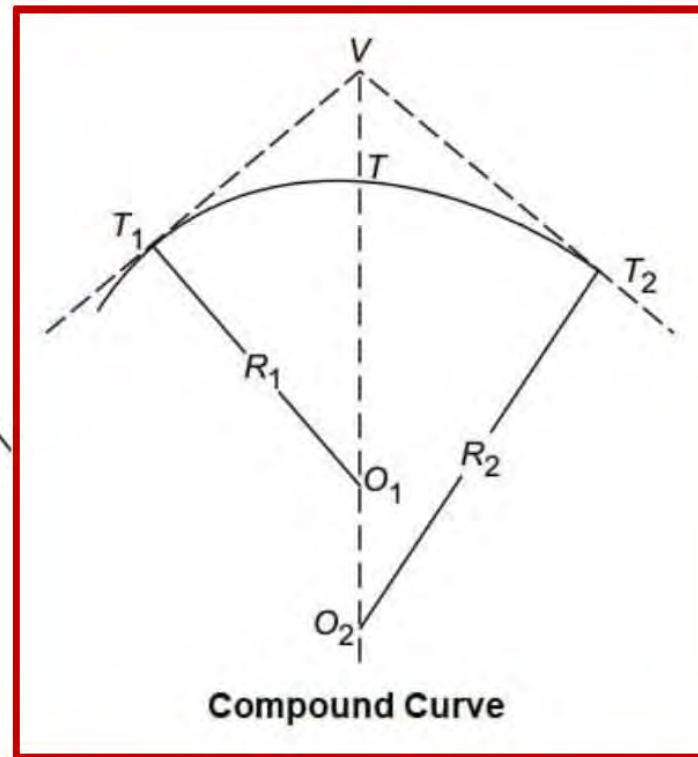


Simple Circular Curve

TYPES OF CURVES

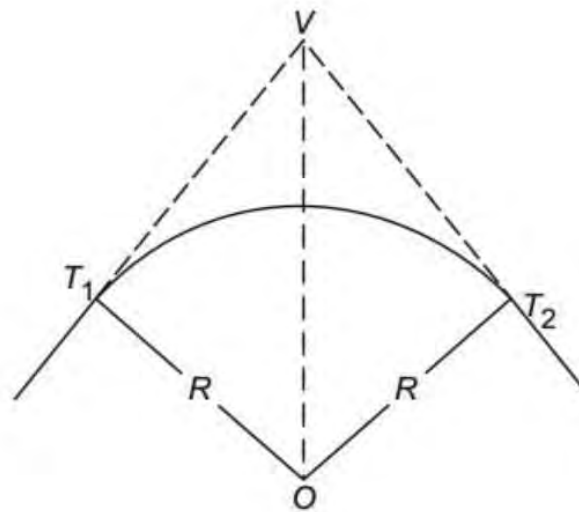


Simple Circular Curve

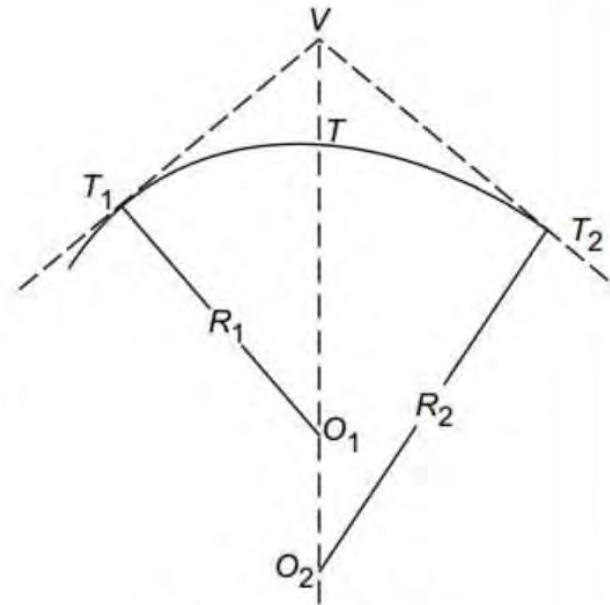


Compound Curve

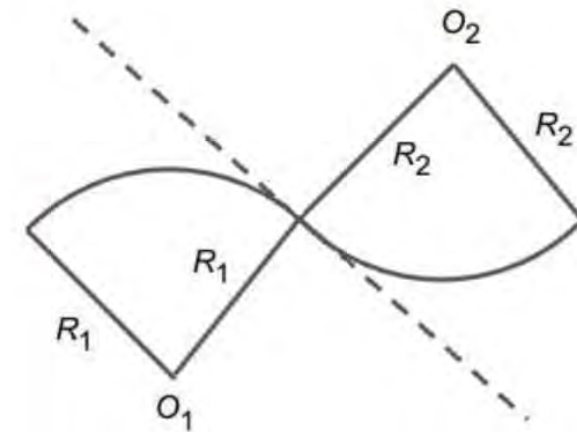
TYPES OF CURVES



Simple Circular Curve

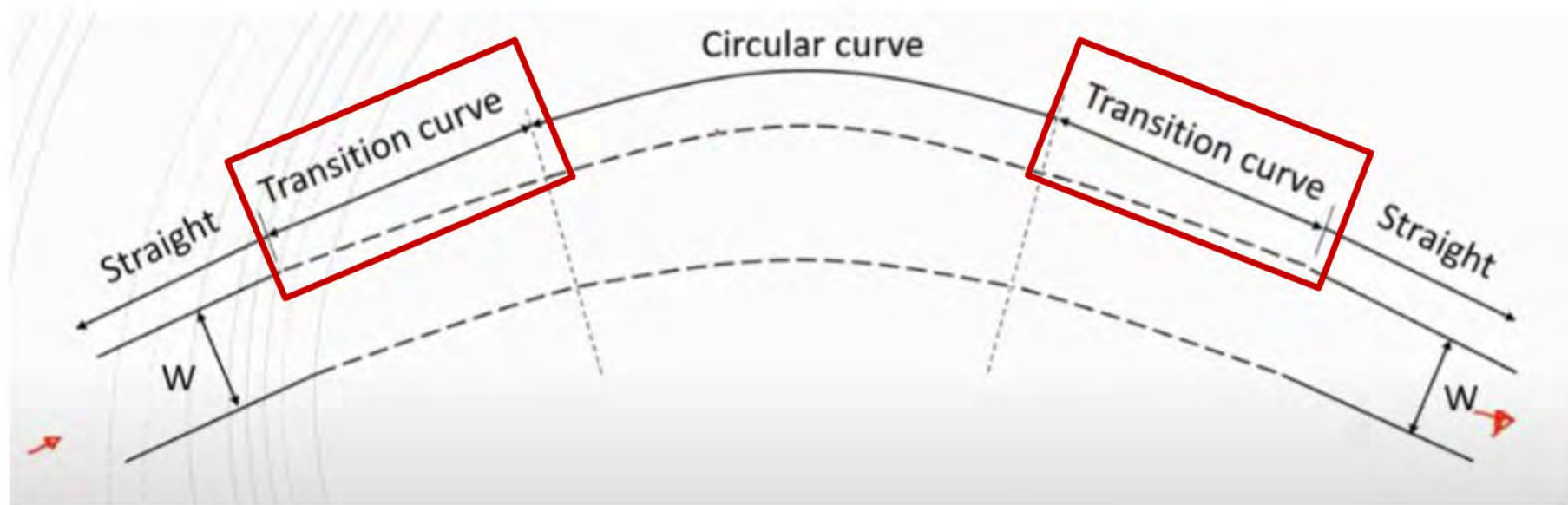


Compound Curve



Reverse Curve

TYPES OF CURVES

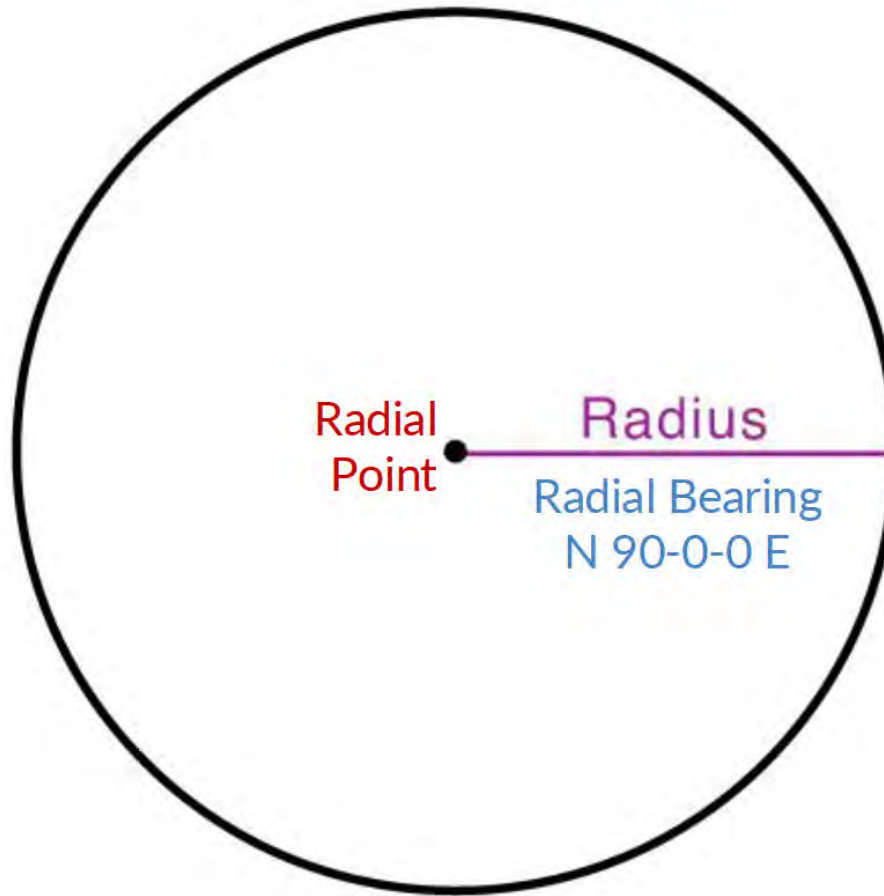


<https://www.youtube.com/watch?v=FgqcQGNAHB4>

CURVE TERMINOLOGY

Curve Terminology:

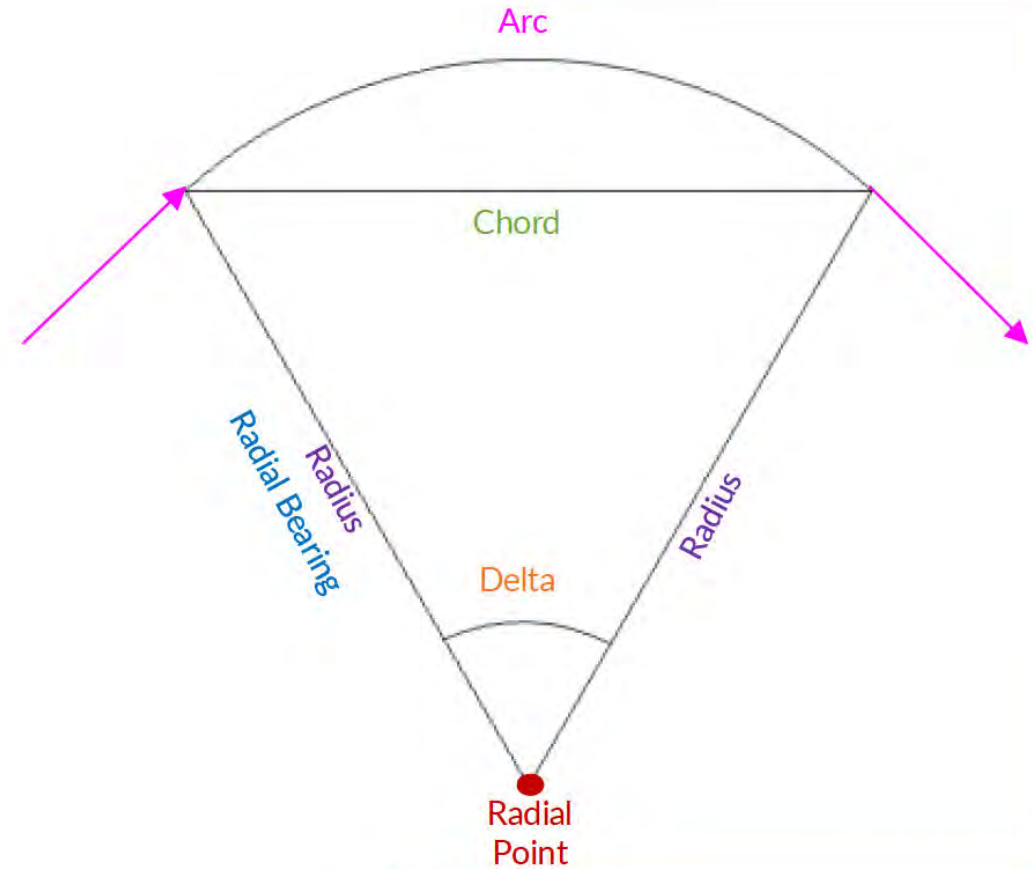
- Radius
- Radial Point
- Radial Bearing



CURVE TERMINOLOGY

Curve Terminology:

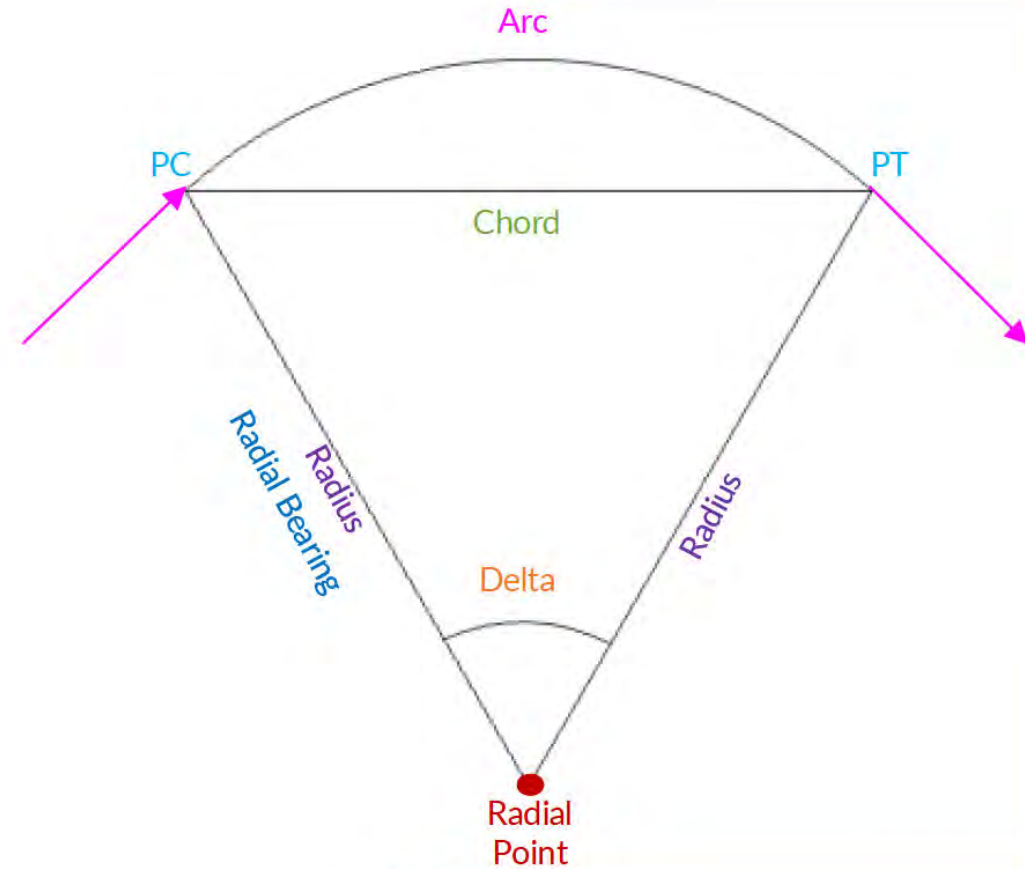
- Radius
- Radial Point
- Radial Bearing
- Delta
- Chord
- Arc Length



CURVE TERMINOLOGY

Curve Terminology:

- Point of Curvature (PC/BC)
- Point of Tangency (PT/EC)



CURVE TERMINOLOGY

Curve Terminology:

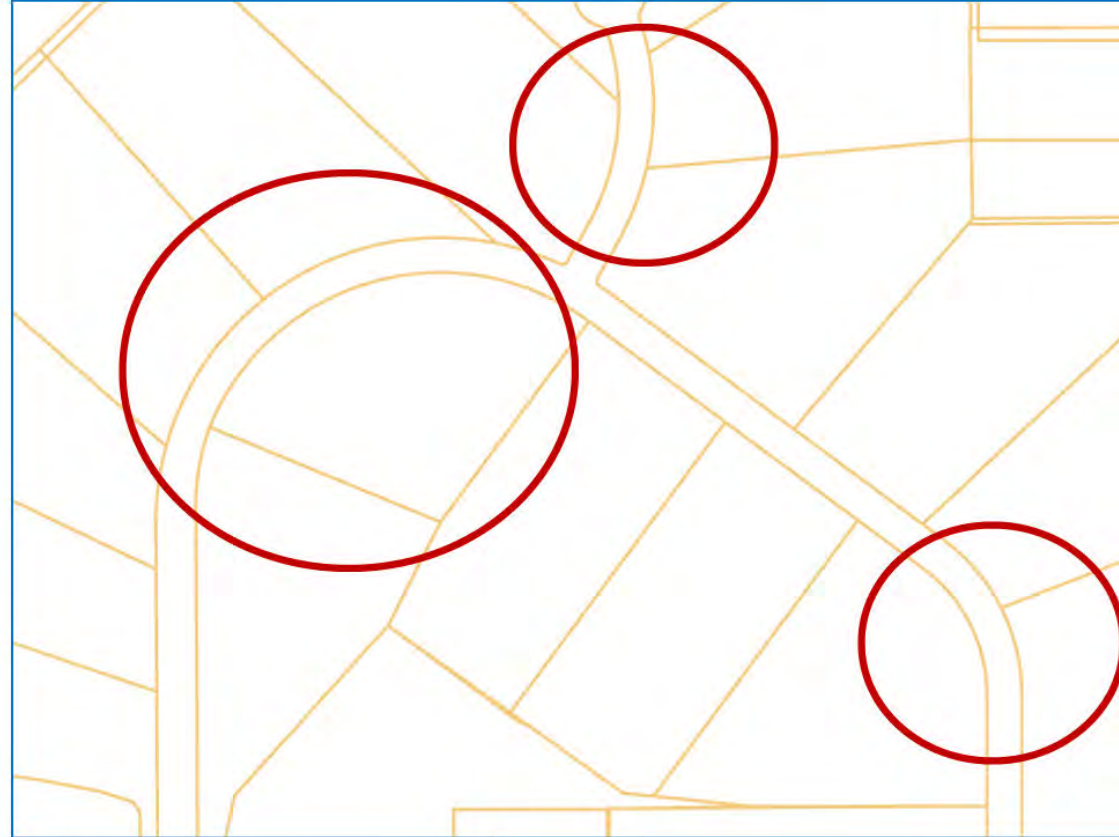
- Concave to...



CURVE EXAMPLES

Curve Terminology:

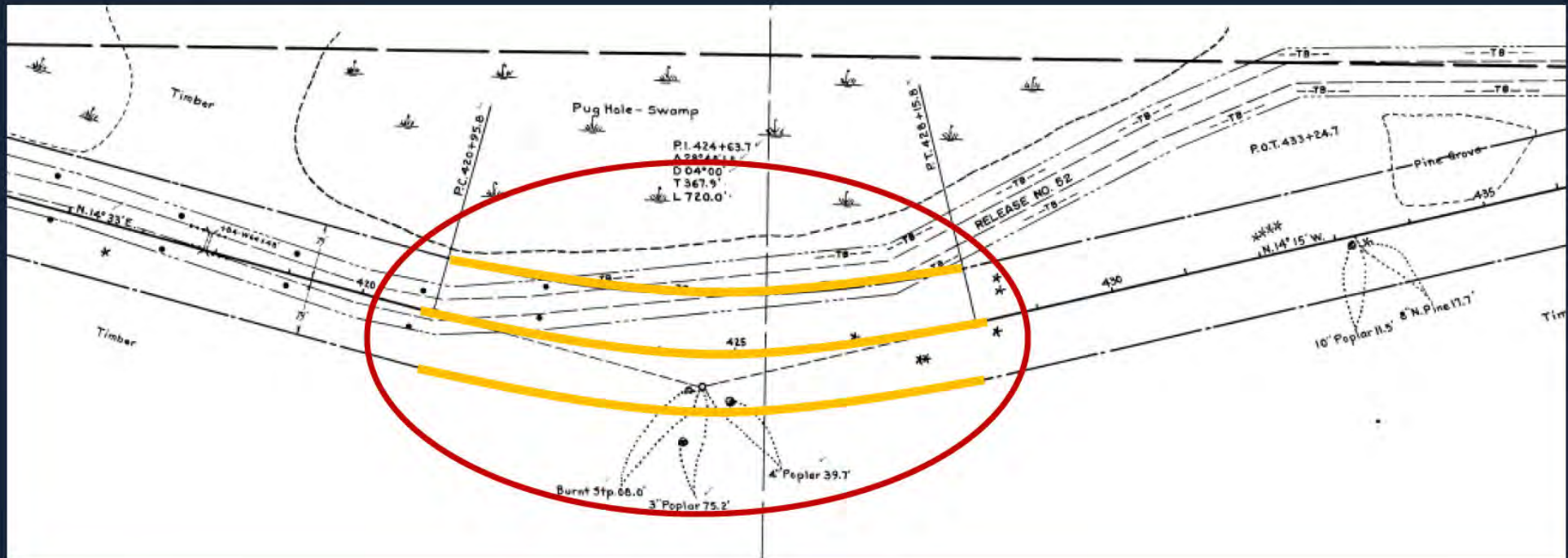
- Parallel Curves



CURVE EXAMPLES

Concentric Curves

- Parallel Curves

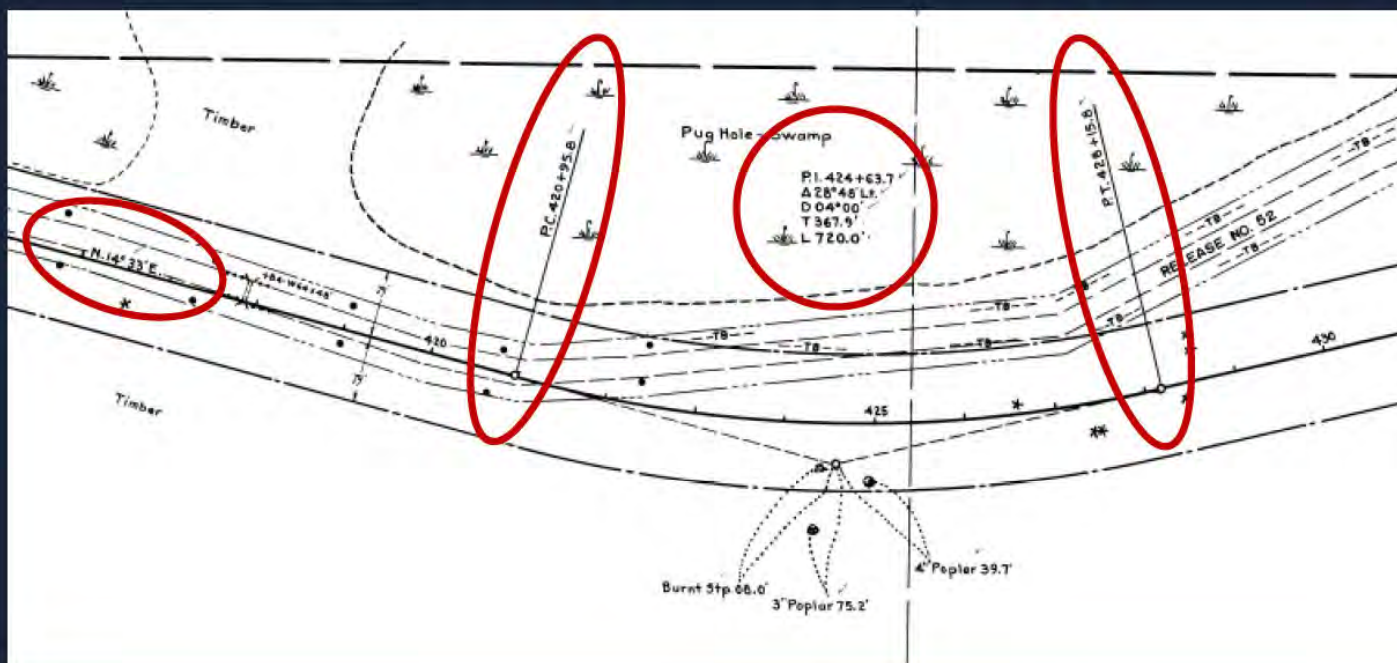


MnDOT - State Highway 6

CURVE EXAMPLES

Concentric Curves

- Parallel Curves



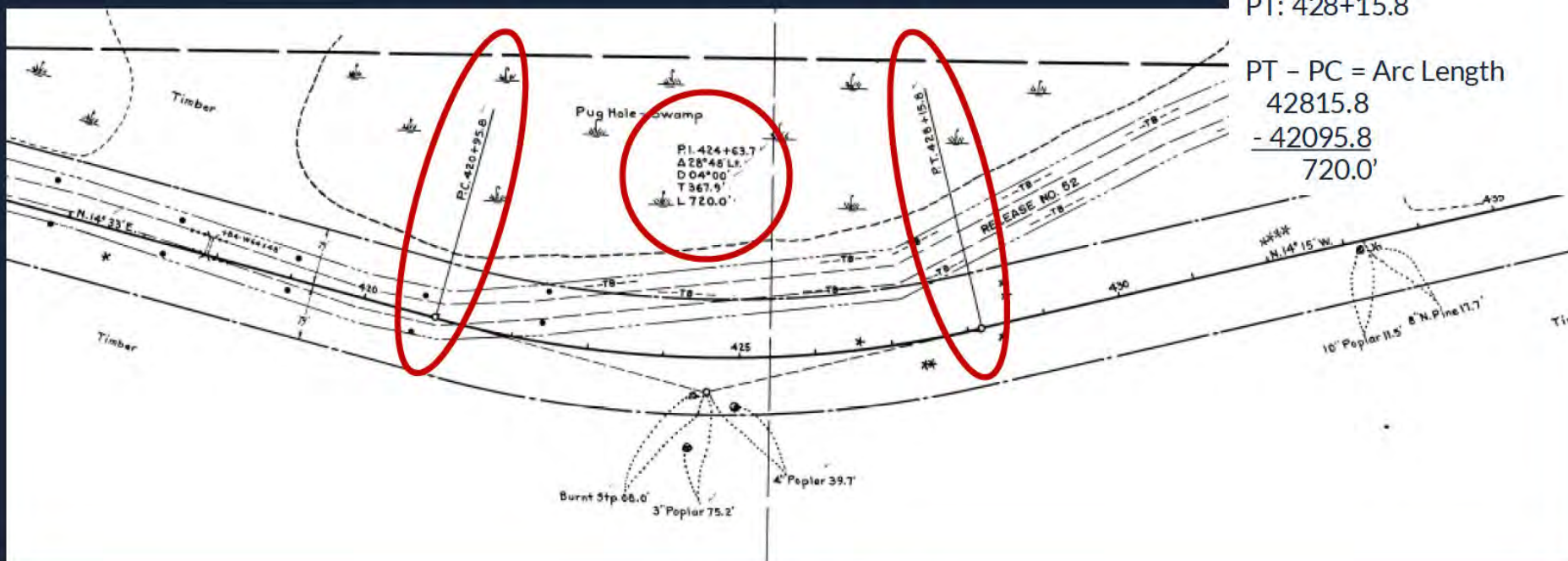
Degree of Curve	Radius, Scale Feet
1	5729.651
2	2864.934
3	1910.078
4	1432.685
5	1146.279
6	955.366
7	819.020
8	716.779
9	637.275
10	573.686
11	521.672
12	478.339
13	441.684
14	410.275
15	383.065
16	359.265
17	338.273
18	319.623
19	302.943
20	287.939

MnDOT - State Highway 6

CURVE EXAMPLES

Concentric Curves

- Parallel Curves



Stationing

PC: 420+95.8

PT: 428+15.8

PT - PC = Arc Length

42815.8

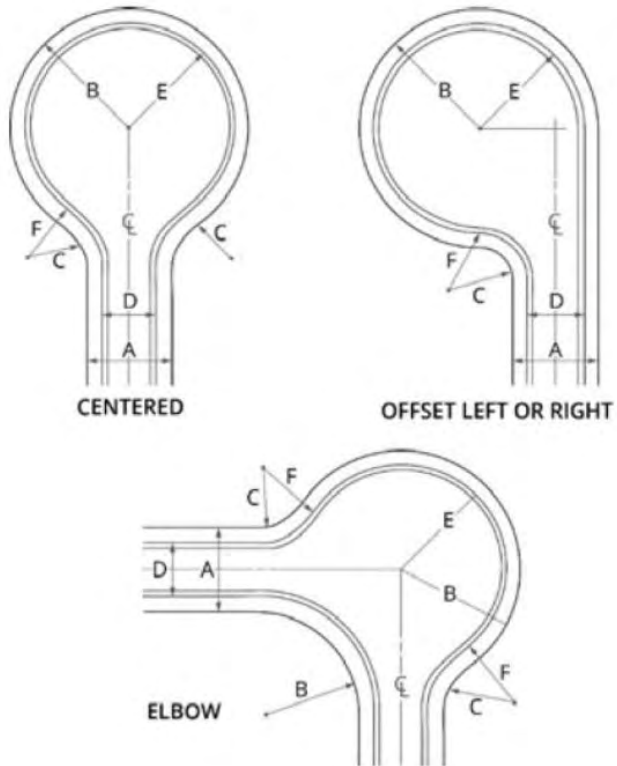
- 42095.8

720.0'

MnDOT - State Highway 6

CURVE EXAMPLES

Cul-de-sac



CURVE EXAMPLES

Cul-de-sac with Return Curves



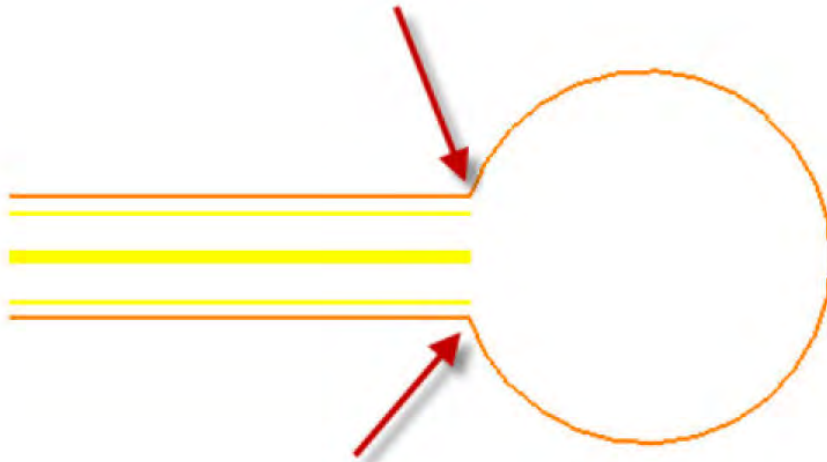
www.quora.com/Why-are-homes-located-on-a-cul-de-sac-more-expensive-than-other-homes-on-a-regular-street



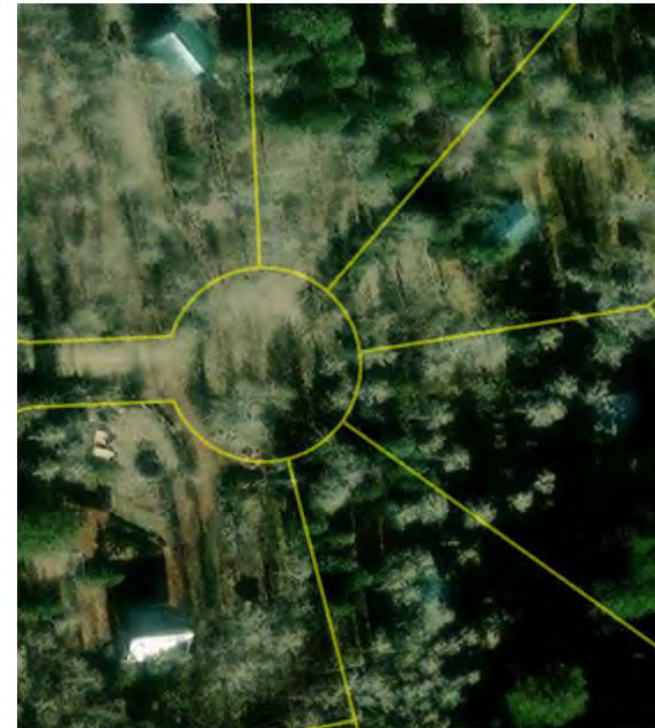
<https://www.apartmenttherapy.com/cul-de-sac-pros-cons-36972433>

CURVE EXAMPLES

Cul-de-sac Without Return Curves



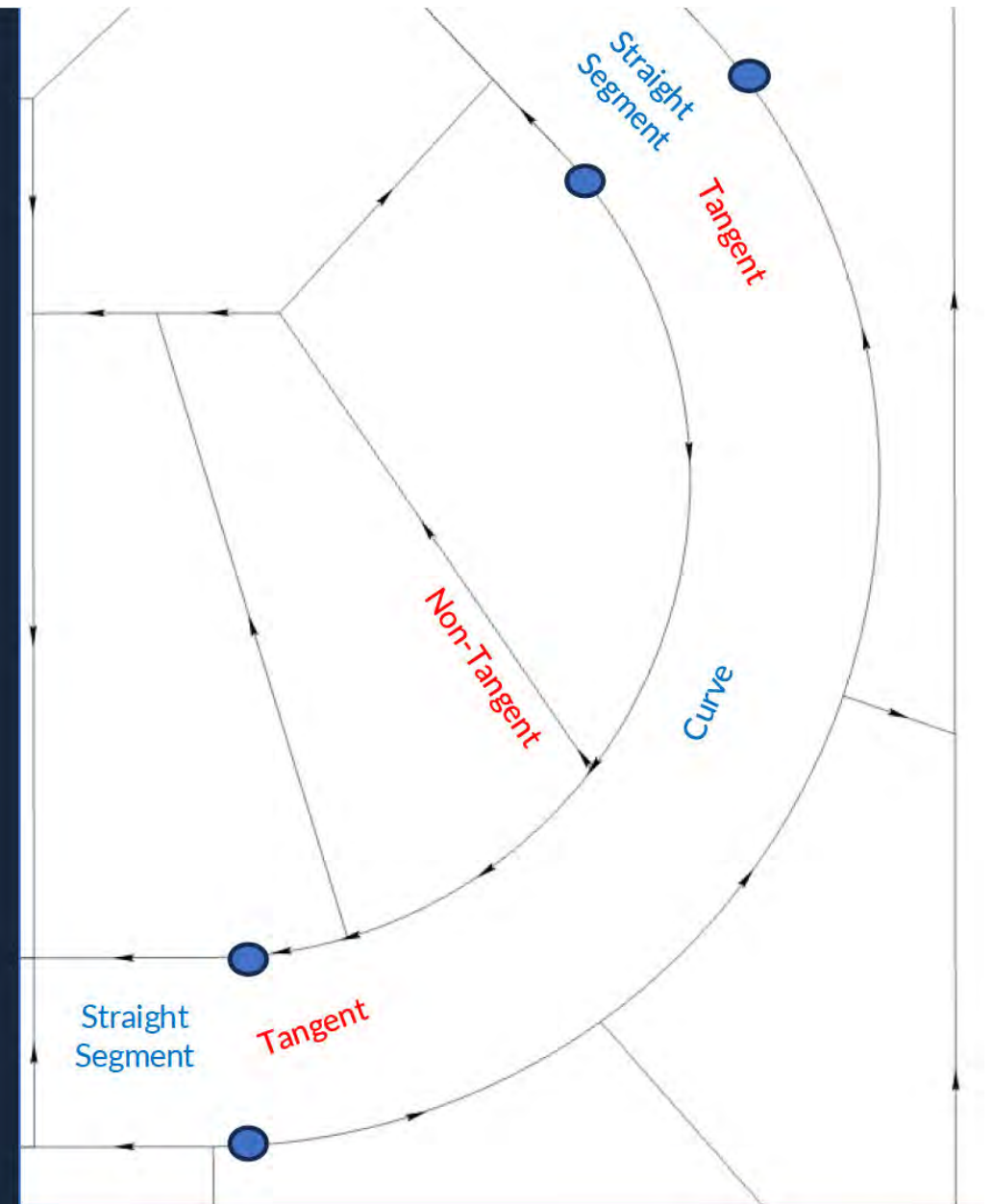
Docs.Bentley.com



CURVE DESCRIPTIONS

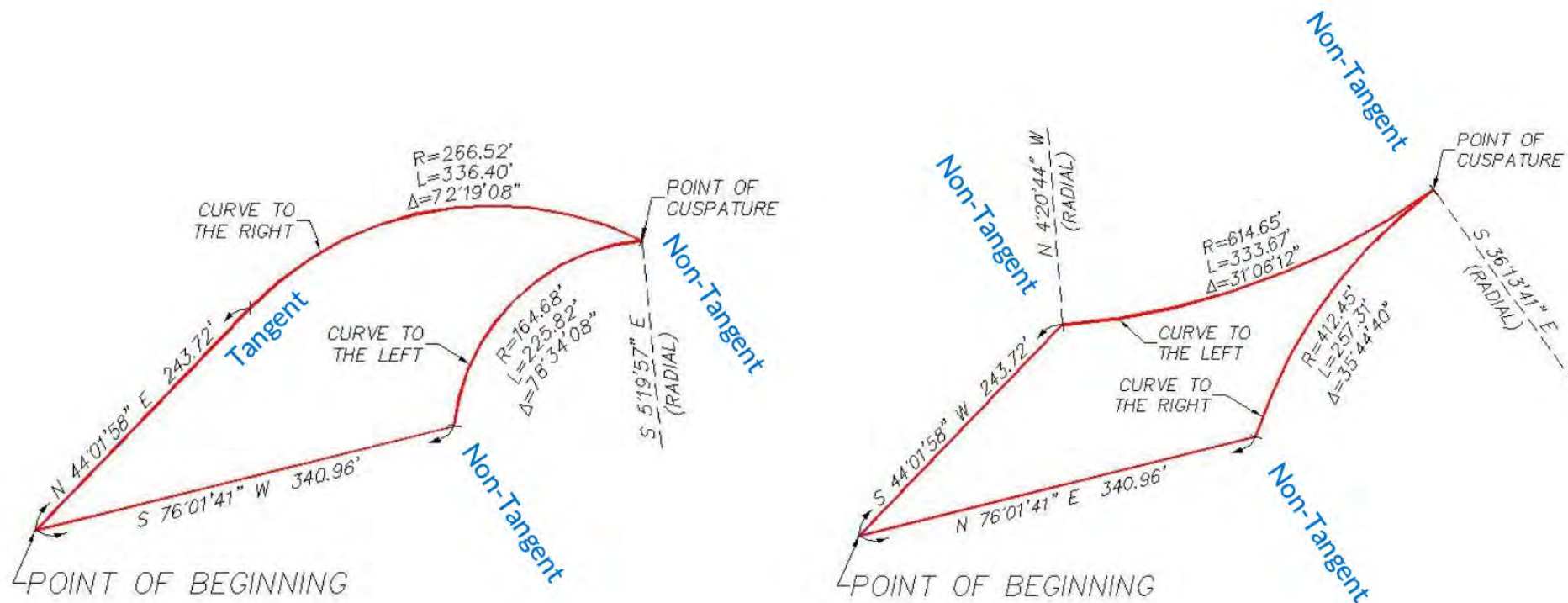
Tangent & Non-Tangent Curves

- Tangent: Right-of-Way – straight segment into the curve
- Non-Tangent: Lot line into a “T” with the curve



CURVE DESCRIPTIONS

Curve Types: Tangent & Non-Tangent





BREAK

PROWEST
& Associates



LET'S TEST YOUR KNOWLEDGE!

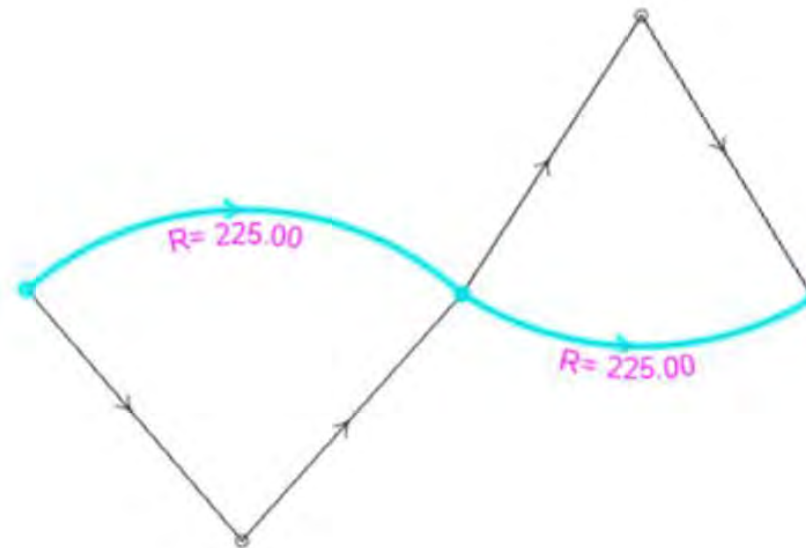
PROWEST
& Associates

EXERCISE

Curves

Determine the type of curve:

- A. Simple
- B. Compound
- C. Reverse**
- D. Spiral/Transition

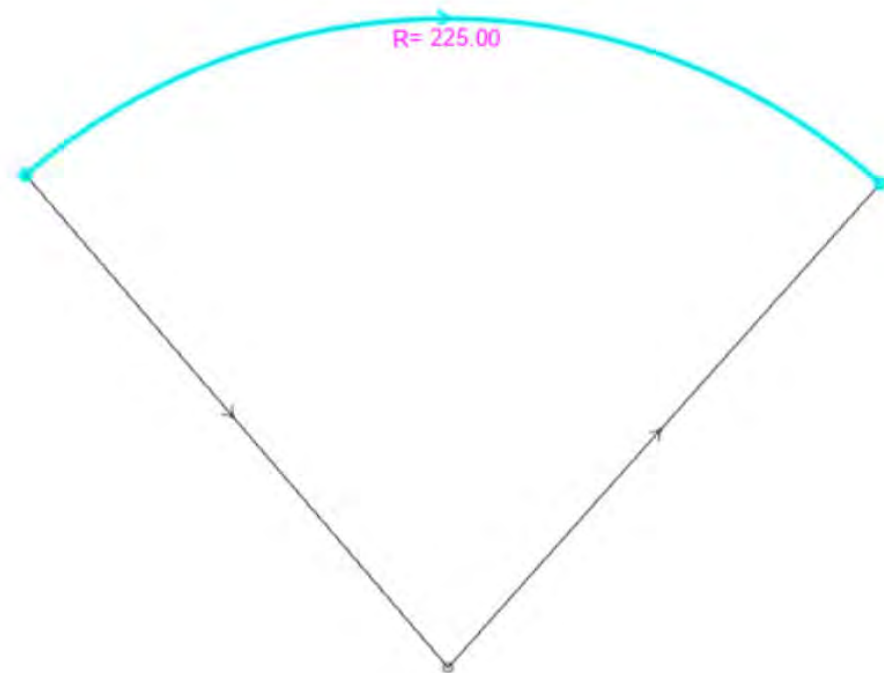


EXERCISE

Curves

Determine the type of curve:

- A. Simple
- B. Compound
- C. Reverse
- D. Spiral/Transition

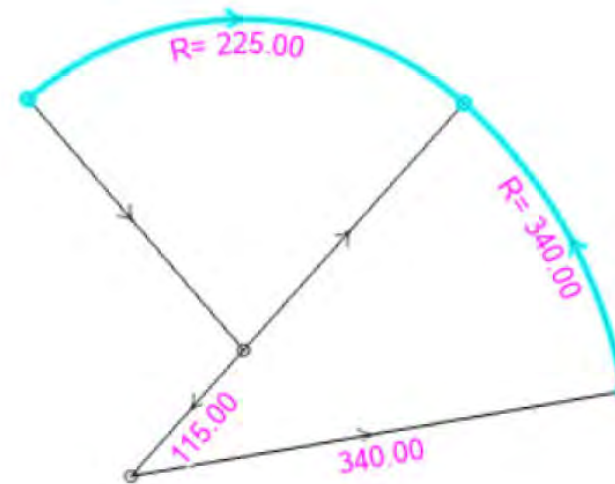


EXERCISE

Curves

Determine the type of curve:

- A. Simple
- B. Compound**
- C. Reverse
- D. Spiral/Transition

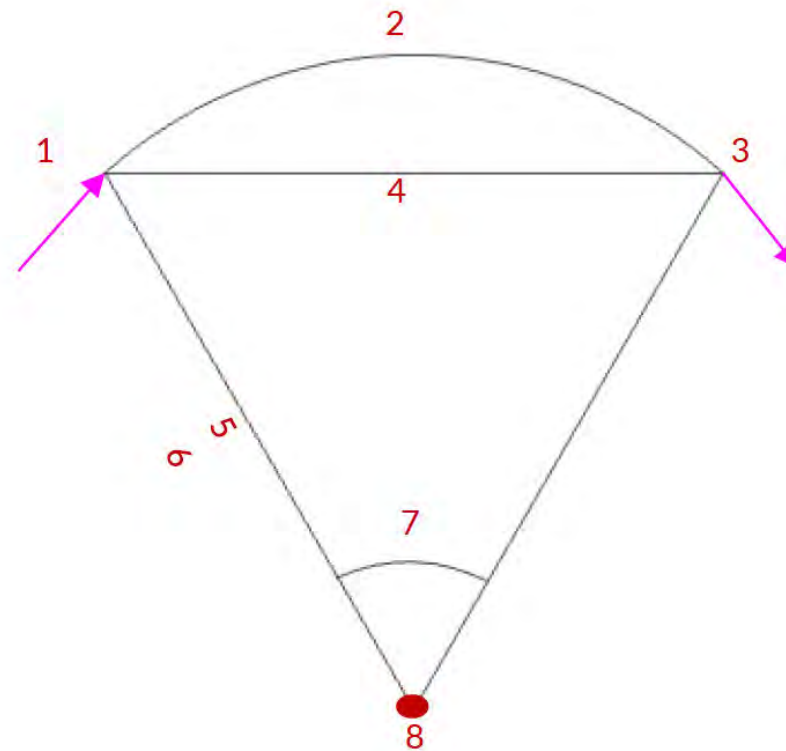


EXERCISE

Curves

Find the parts of a curve:

- 5 A. Radius
- 8 B. Radial point
- 6 C. Radial Bearing
- 2 D. Arc
- 4 E. Chord
- 7 F. Delta
- 1 G. PC
- 3 H. PT



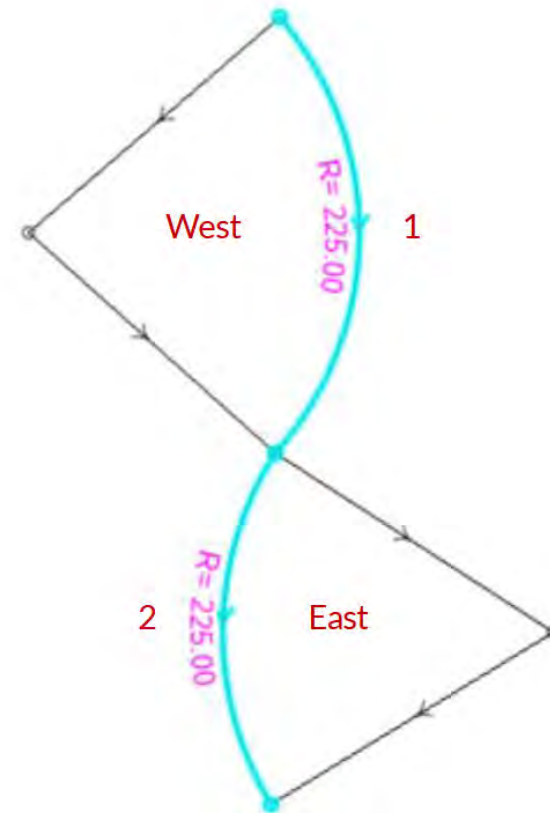
EXERCISE

Curves

Determine the concavity by general direction:

Curve 1:
West

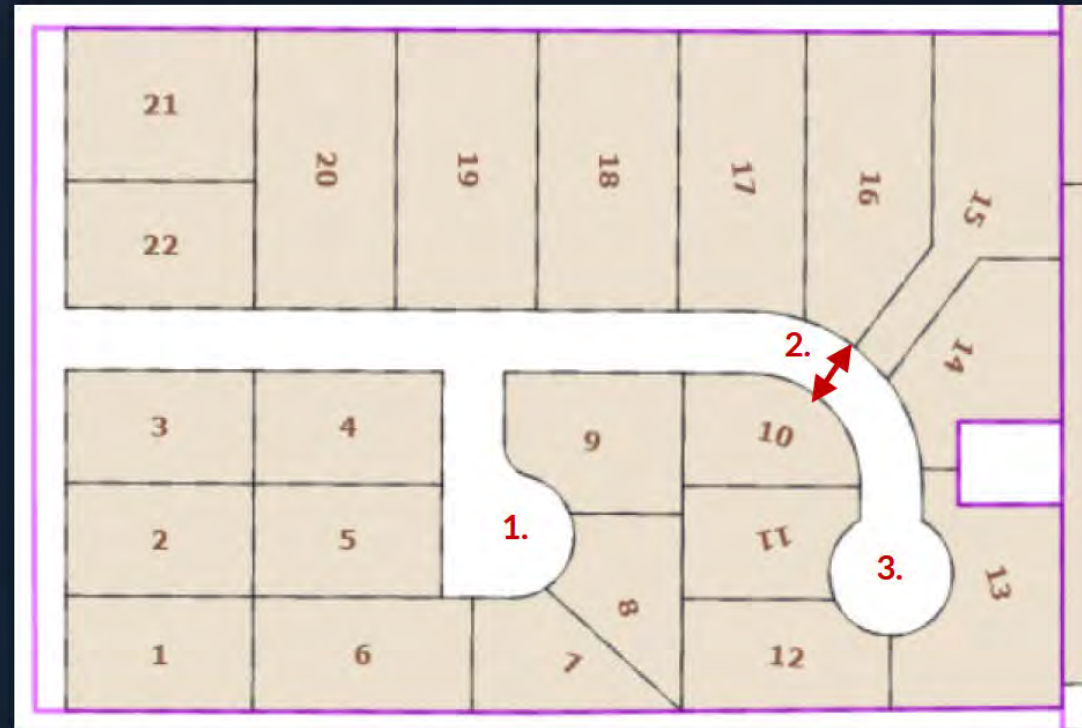
Curve 2:
East



CURVE EXERCISE

Determine if they are a cul-de-sac or concentric curves:

1. Cul-de-sac
2. Concentric curves
3. Cul-de-sac



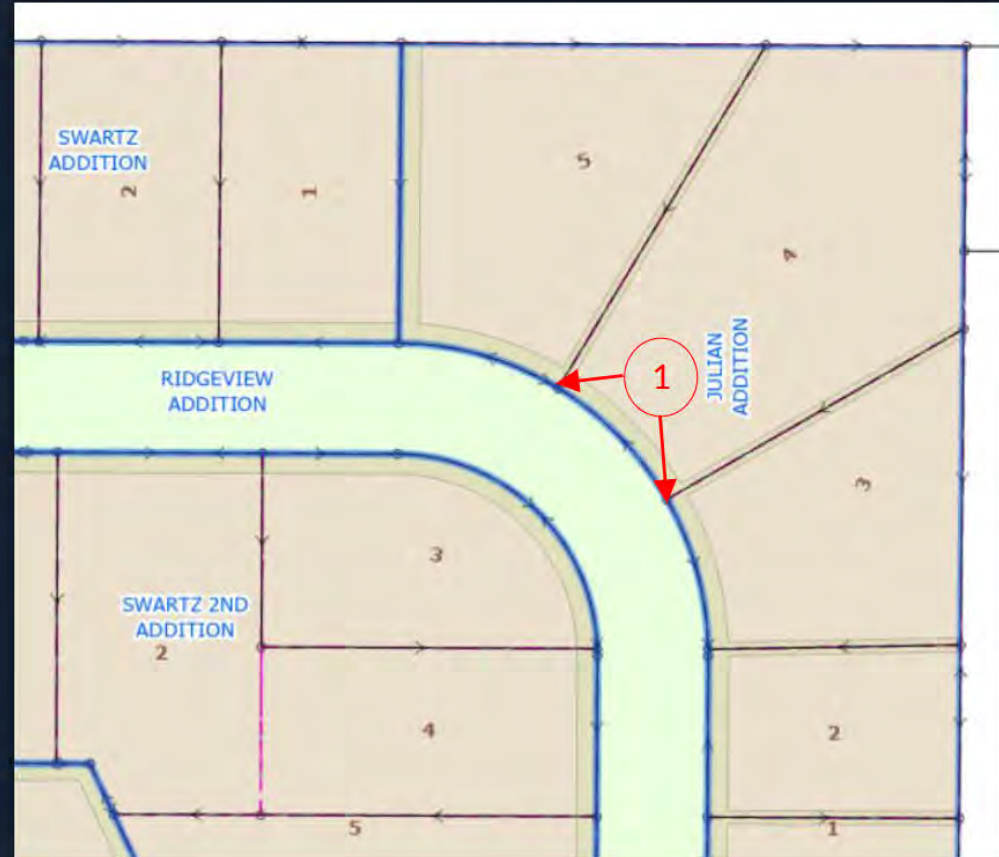
CURVE EXERCISE

Determine if Tangent or Non-Tangent

Describing Lot 4 Julian Addition: From NE corner of Lot 5, thence SW'ly to the right of way of Ridgeview Addition, thence SE'ly along said right of way, thence NE'ly to E boundary.

Are the transitions into & out of the curve specifically in relation to Lot 4 tangent or **non-tangent?**

If we were describing the right of way, would the same hold true?



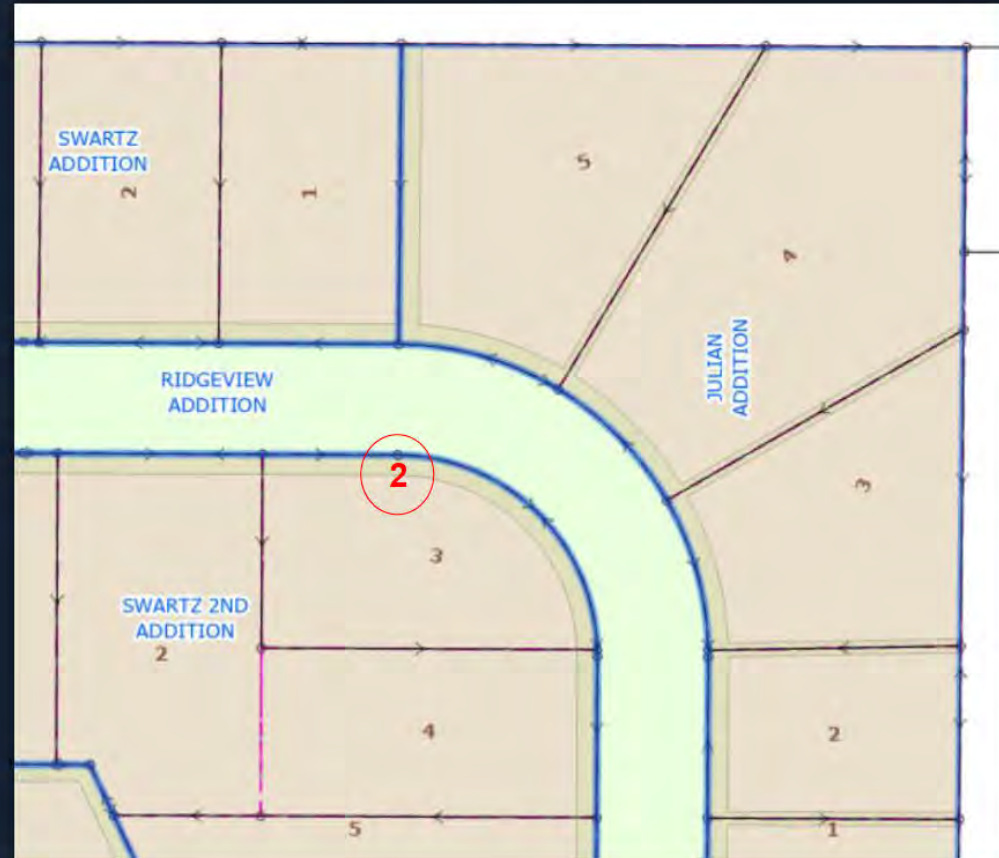
CURVE EXERCISE

Determine if Tangent or Non-Tangent?

In Lot 3 of Swartz 2nd Addition, the north line sees a transition from a straight line into a curve.

Is that a **tangent** or non-tangent transition?

If we were describing the right of way, would the same hold true?



COMPLEX DESCRIPTIONS: COMMENCEMENT TO POB

- Legal Items
- Commencement Point
- Monument
- Point of Beginning (POB)
- Grammar matters!

EXHIBIT "A"

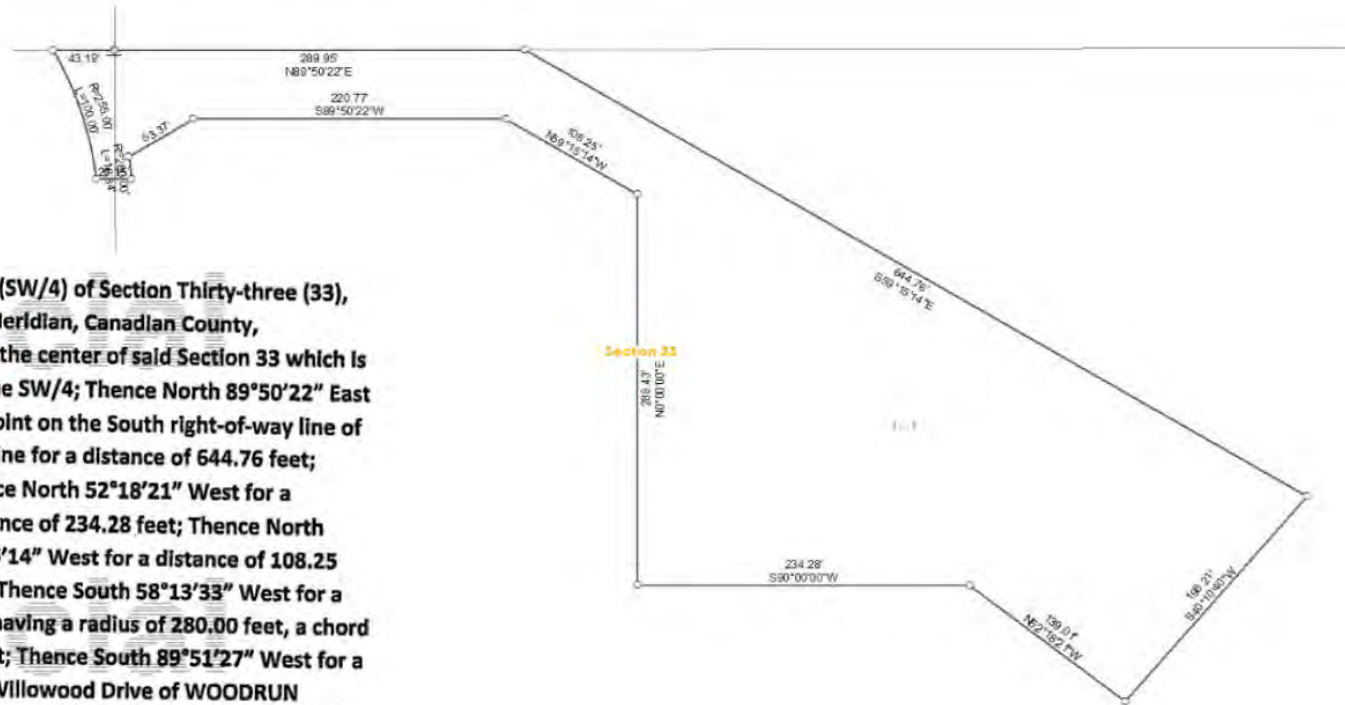
That part of the Northwest Quarter of the Southeast Quarter in Section 1, Township 138 North, Range 41 West of the Fifth Principal Meridian in Becker County, Minnesota, described as follows:

Commencing at an iron monument which designates the southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 1; thence North 88 degrees 26 minutes 49 seconds West 305.29 feet on an assumed bearing along the south line of said Section 1 to an iron monument; thence North 25 degrees 04 minutes 50 seconds West 400.00 feet to an iron monument; thence North 21 degrees 57 minutes 08 seconds West 400.00 feet to an iron monument; thence North 88 degrees 26 minutes 09 seconds West 305.00 feet to an iron monument on the easterly right of way line of Trunk Highway No. 10; thence northerly along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle 05 degrees 45 minutes 28.4 seconds and a radius of 6800.49 feet, for a distance of 683.41 feet (chord bearing North 14 degrees 37 minutes 21 seconds West) to an iron monument, said point is the point of beginning; thence North 79 degrees 59 minutes 15 seconds East 681.47 feet to an iron monument on the southwesterly line of the Burlington Northern Railroad Company; thence North 25 degrees 49 minutes 55 seconds West 1029.48 feet along the southwesterly line of said Burlington Northern Railroad Company to an iron monument; thence North 88 degrees 30 minutes 01 seconds West 362.22 feet to an iron monument on the easterly right of way line of said Trunk Highway No. 10; thence South 05 degrees 01 minute 13 seconds East 266.57 feet along the easterly right of way line of said Trunk Highway No. 10 to an iron monument; thence southerly continuing along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle of 06 degrees 43 minutes 24.1 seconds and a radius of 6800.49 feet, for a distance of 798.00 feet (chord bearing South 08 degrees 22 minutes 55 seconds East) to the point of beginning.

COMPLEX DESCRIPTIONS

Commencement to POB

Part of the Southeast Quarter (SE/4) and the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Twelve (12) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma, more particularly described as follows: **Beginning** at the center of said Section 33 which is also the Northwest corner of SE/4 and the Northeast corner of the SW/4; Thence North 89°50'22" East on the North line of said SE/4 for a distance of 289.95 feet to a point on the South right-of-way line of Interstate 40; Thence South 59°15'14" East on said right-of-way line for a distance of 644.76 feet; Thence South 40°10'40" West for a distance of 198.21 feet; Thence North 52°18'21" West for a distance of 139.01 feet; Thence South 90°00'00" West for a distance of 234.28 feet; Thence North 00°00'00" West for a distance of 288.43 feet; Thence North 59°15'14" West for a distance of 108.25 feet; Thence South 89°50'22" West for a distance of 220.77 feet; Thence South 58°13'33" West for a distance of 53.37 feet; Thence Southerly on a curve to the right, having a radius of 280.00 feet, a chord bearing of South 07°44'50" East, for a curve distance of 16.84 feet; Thence South 89°51'27" West for a distance of 25.15 feet to a point on the East right-of-way line of Willowood Drive of WOODRUN ADDITION; Thence Northerly on a curve to the left, having a radius of 255.00 feet, a chord bearing of North 17°50'07" West, for a curve distance of 100.00 feet to a point on the North line of said SW/4; Thence North 89°20'22" East on the North line of said SW/4 for a distance of 43.19 feet to the Point of Beginning.

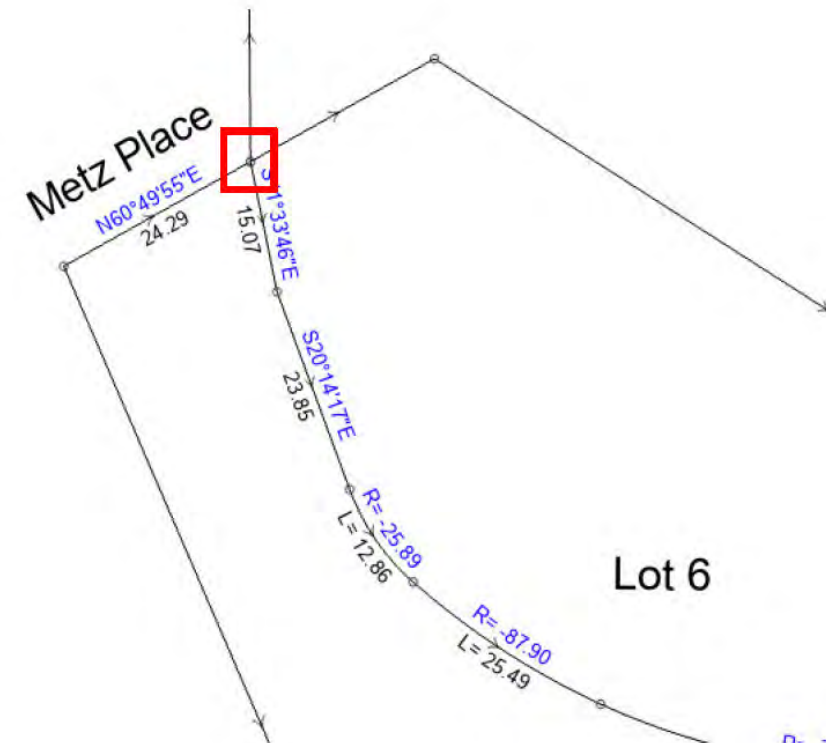


COMPLEX DESCRIPTIONS

Multiple References

A 5 FOOT WIDE EASEMENT FOR DRAINAGE AND INCIDENTAL PURPOSES OVER THAT PORTION OF LOT 6 OF TRACT NO. 15639, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 466, PAGES 8 AND 9 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, THE WESTERLY AND SOUTHERLY LINES OF SAID 5 FOOT STRIP DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF SAID LOT 6, SAID POINT LYING NORTH 60°49'55" EAST 24.29 FEET FROM THE MOST WESTERLY CORNER OF SAID LOT 6 (SAID LINE ALSO BEING THE SOUTHEASTERLY END OF METZ PLACE, AS SHOWN ON THE MAP OF SAID TRACT); THENCE SOUTH 11°33'46" EAST 15.07 FEET; THENCE SOUTH 20°14'17" EAST 23.85 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.89 FEET; THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°28'06" AN ARC DISTANCE OF 12.86 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 87.90 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'49" AN ARC DISTANCE OF 25.49 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 79.36 FEET; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°28'40" AN ARC DISTANCE OF 49.14 FEET; THENCE, NON-TANGENT TO SAID CURVE, NORTH 51°37'30" EAST 25.00 FEET; THENCE NORTH 34°03'11" EAST 7.00 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SAID LOT 6.



COMPLEX DESCRIPTIONS

Deflections & Bearings

PROPOSED PARCEL DESCRIPTION

That part of the Northeast Quarter of the Northeast Quarter of Section 13, Township 120 North, Range 24 West, Wright County, Minnesota described as follows:
Commencing at a point on the east line of said Section 13 distant 924.27 feet south of the northeast corner of Said Section 13, thence North, along said east line, a distance of 316.14 feet to a point 608.13 feet south of said Northeast corner; thence westerly deflecting 88 degrees 41 minutes 30 seconds to the left, a distance of 15.78 feet; thence southerly, deflecting 89 degrees 49 minutes 18 seconds left with a bearing of South 2 degrees 00 minutes 31 seconds West, a distance of 32.21 feet to the point of beginning of the land to be described; thence North 89 degrees 28 minutes 41 seconds West 15.01 feet; thence South 2 degrees 45 minutes 08 seconds West a distance of 285.35 feet; thence South 89 degrees 28 minutes 10 seconds East 18.72 feet; thence North 02 degrees 00 minutes 31 seconds East a distance of 285.23 feet to the point of beginning and there terminating.

COMPLEX DESCRIPTIONS

Turned Angle

LEGAL DESCRIPTION STREET ABANDONMENT TEXAS AVENUE

That certain parcel of land together with all buildings and improvements thereon situated westerly of Jefferson Boulevard, and easterly of Ohio Avenue, City of Warwick, State of Rhode Island and is bounded and described as follows:

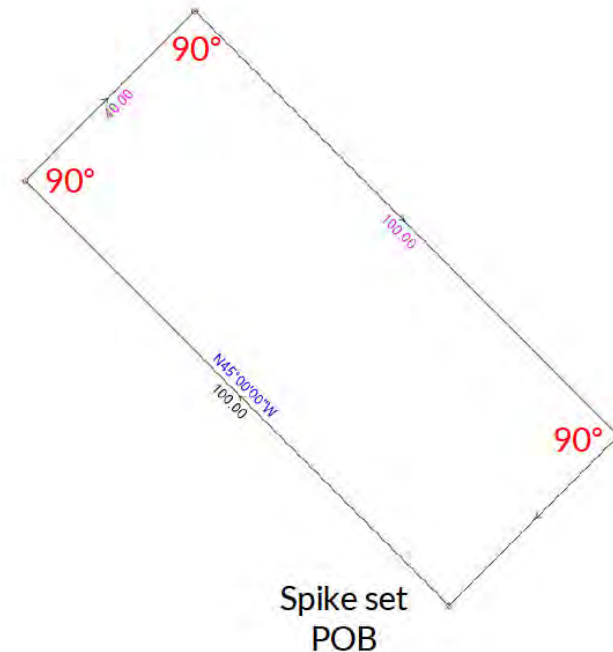
Starting at an an iron rod found on the westerly side of Jefferson Boulevard and the most easterly corner of land owned now or formerly by JMR Properties, LLC (Lot 41 / A.P. 282) thence proceeding in a northwesterly direction 163.50 feet to a spike set and place of beginning of the here in described

Thence continuing in a northwesterly direction bounded southerly in part by JMR Properties, LLC (Lot 41 / A.P. 282) and in part by other land owned now or formerly by JMR Properties, LLC (Lot 40 / A.P. 282) a distance of 100.00 feet to an iron rod set;

Thence turning an interior angle of $90^{\circ}00'00''$ and proceeding in a northeasterly direction bounded westerly by land of Abandonment # 0-88-43, October 13, 1988, a distance of 40 feet to an iron rod set;

Thence turning an interior angle of $90^{\circ}00'00''$ and proceeding in a southeasterly direction bounded northerly by land owned now or formerly by Vermont Avenue Condo, LLC., (Lot 44 / A.P. 282) a distance of 100.00 feet to an iron rod set;

Thence turning an interior angle of $90^{\circ}00'00''$ and proceeding in a southwesterly direction bounded easterly by Texas Avenue a distance of 40 feet to the point and place of beginning. The last course forming an interior angle of $90^{\circ}00'00''$ with the first course herein described.





BREAK

PROWEST
& Associates

COMPLEX DESCRIPTIONS: CURVES

- Legal Items
- Commencement Point
- Monument
- Point of Beginning (POB)
- Curve Information

EXHIBIT "A"

That part of the Northwest Quarter of the Southeast Quarter in Section 1, Township 138 North, Range 41 West of the Fifth Principal Meridian in Becker County, Minnesota, described as follows:

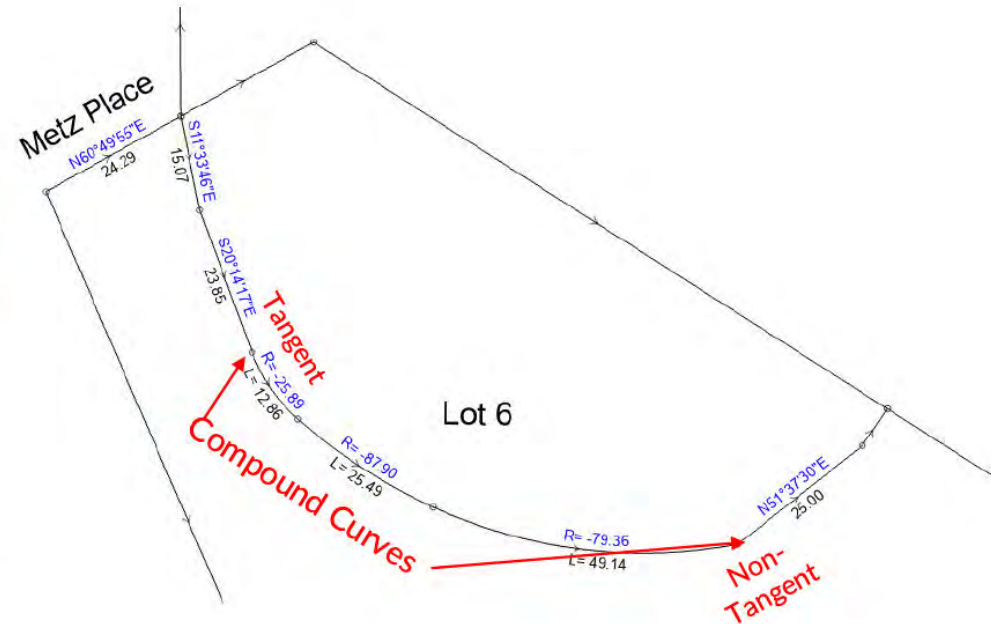
Commencing at an iron monument which designates the southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 1; thence North 88 degrees 26 minutes 49 seconds West 305.29 feet on an assumed bearing along the south line of said Section 1 to an iron monument; thence North 25 degrees 04 minutes 50 seconds West 400.00 feet to an iron monument; thence North 21 degrees 57 minutes 08 seconds West 400.00 feet to an iron monument; thence North 88 degrees 26 minutes 09 seconds West 305.00 feet to an iron monument on the easterly right of way line of Trunk Highway No. 10; thence northerly along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle 05 degrees 45 minutes 28.4 seconds and a radius of 6800.49 feet, for a distance of 683.41 feet (chord bearing North 14 degrees 37 minutes 21 seconds West) to an iron monument, said point is the point of beginning; thence North 79 degrees 59 minutes 15 seconds East 681.47 feet to an iron monument on the southwesterly line of the Burlington Northern Railroad Company; thence North 25 degrees 49 minutes 55 seconds West 1029.48 feet along the southwesterly line of said Burlington Northern Railroad Company to an iron monument; thence North 88 degrees 30 minutes 01 seconds West 362.22 feet to an iron monument on the easterly right of way line of said Trunk Highway No. 10; thence South 05 degrees 01 minute 13 seconds East 266.57 feet along the easterly right of way line of said Trunk Highway No. 10 to an iron monument; thence southerly continuing along the easterly right of way line of said Trunk Highway No. 10 on a curve concave to the east, having a central angle of 06 degrees 43 minutes 24.1 seconds and a radius of 6800.49 feet, for a distance of 798.00 feet (chord bearing South 08 degrees 22 minutes 55 seconds East) to the point of beginning.

COMPLEX DESCRIPTIONS

Multiple Compound Curves

A 5 FOOT WIDE EASEMENT FOR DRAINAGE AND INCIDENTAL PURPOSES OVER THAT PORTION OF LOT 6 OF TRACT NO. 15639, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 466, PAGES 8 AND 9 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, THE WESTERLY AND SOUTHERLY LINES OF SAID 5 FOOT STRIP DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF SAID LOT 6, SAID POINT LYING NORTH 60°49'55" EAST 24.29 FEET FROM THE MOST WESTERLY CORNER OF SAID LOT 6 (SAID LINE ALSO BEING THE SOUTHEASTERLY END OF METZ PLACE, AS SHOWN ON THE MAP OF SAID TRACT); THENCE SOUTH 11°33'46" EAST 15.07 FEET; THENCE SOUTH 20°14'17" EAST 23.85 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.89 FEET; THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°28'06" AN ARC DISTANCE OF 12.86 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 87.90 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'49" AN ARC DISTANCE OF 25.49 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 79.36 FEET; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°28'40" AN ARC DISTANCE OF 49.14 FEET; THENCE, NON-TANGENT TO SAID CURVE, NORTH 51°37'30" EAST 25.00 FEET; THENCE NORTH 34°03'11" EAST 7.00 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SAID LOT 6.



COMPLEX DESCRIPTIONS

Tangent Curves

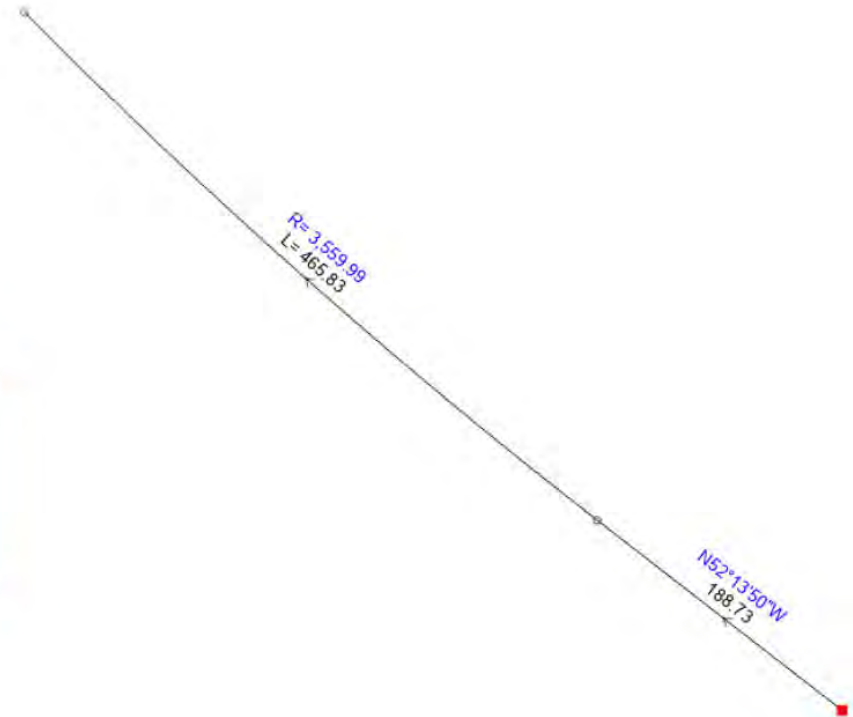
COMMENCING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE INTERSECTION OF THE SOUTHWEST RIGHT-OF-WAY LINE OF MEMORIAL PARKWAY (A 60' RIGHT-OF-WAY) AND THE NORTHWEST RIGHT-OF-WAY LINE OF WILLIAMSBURG PARKWAY (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, OVER AND ACROSS SAID 53.72 ACRE TRACT, ALONG SAID SOUTHWEST RIGHT-OF-WAY LINE OF MEMORIAL PARKWAY, THE FOLLOWING COURSES AND DISTANCES:

NORTH 52 DEGREES 13 MINUTES 50 SECONDS WEST, A DISTANCE OF 188.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 07 DEGREES 29 MINUTES 50 SECONDS, A RADIUS OF 3560.00 FEET AND A LONG CHORD THAT BEARS NORTH 48 DEGREES 28 MINUTES 55 SECONDS WEST, A DISTANCE OF 465.49 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 465.83 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE **POINT OF BEGINNING**;

THENCE, CONTINUING OVER AND ACROSS SAID 53.72 ACRE TRACT, AFORESAID 40.77 ACRE TRACT AND AFORESAID 8.964 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:



COMPLEX DESCRIPTIONS

Tangent Curves

A tract of land more particularly bound and described as follows:

Beginning at a concrete monument set 20 feet southeasterly from the centerline of an old road, the right-of-way being 20 feet on each side of the centerline; thence along said right-of-way line the following three courses and distances:

North 43 degrees and 15 minutes east 351.85 feet to a point, thence

With a curve to the left having a radius of 305.74 feet and a central angle of 46 degrees and 45 minutes to a point, thence

North 3 degrees and 30 minutes west 83.94 feet to a concrete monument set, thence leaving the road

South 58 degrees 06 minutes 15 seconds east 449.18 feet to a $\frac{3}{4}$ inch iron pipe found, thence

South 26 degrees 55 minutes 20 seconds west 607.21 feet to a $\frac{3}{4}$ inch iron pipe found, thence

North 63 degrees 38 minutes 30 seconds west 474.16 feet to the beginning and containing 5.8371 acres, more or less. All bearings are from the true meridian

COMPLEX DESCRIPTIONS

Non-Tangent Curves

COMMENCING at the Northeast corner of Section 28;
Thence North $87^{\circ} 52' 23''$ West along the North line of the Northeast 1/4 of Section 28, 1871.25 feet;
Thence South $02^{\circ} 07' 37''$ West, 150.57 feet to the TRUE POINT OF BEGINNING;
Thence South $62^{\circ} 38' 44''$ East, 41.22 feet;
Thence South $08^{\circ} 16' 40''$ East, 58.01 feet;
Thence South $36^{\circ} 39' 50''$ East, 37.14 feet;
Thence Easterly along a curve to the left having a radius of 50.00 feet and a central angle of $60^{\circ} 04' 36''$, an arc distance of 52.43 feet. (Chord bearing South $66^{\circ} 42' 08''$ East, chord distance 50.06 feet);
Thence North $83^{\circ} 15' 34''$ East, 73.05 feet;
Thence Southeasterly along a curve to the right having a radius of 35.00 feet and a central angle of $80^{\circ} 04' 46''$, an arc distance of 48.92 feet. (Chord bearing South $56^{\circ} 42' 03''$ East, chord distance 45.03 feet);
Thence South $16^{\circ} 39' 40''$ East, 43.41 feet;
Thence Southeasterly along a curve to the left having a radius of 200.00 feet and a central angle of $20^{\circ} 07' 51''$, an arc distance of 70.27 feet. (Chord bearing South $26^{\circ} 43' 36''$ East, chord distance 69.91 feet);
Thence South $36^{\circ} 47' 32''$ East, 36.59 feet;
Thence South $03^{\circ} 29' 58''$ East, 42.66 feet;
Thence South $29^{\circ} 29' 29''$ East 237.38 feet;
Thence South $20^{\circ} 05' 15''$ East, 249.68 feet;
Thence South $69^{\circ} 51' 47''$ West, 125.25 feet;
Thence North $19^{\circ} 59' 03''$ West, 142.92 feet;
Thence Northwesterly along a curve to the left having a radius of 50.00 feet and a central angle of $62^{\circ} 54' 28''$, an arc distance of 54.90 feet. (Chord bearing North $51^{\circ} 26' 17''$ West, chord distance 52.18 feet);
Thence North $82^{\circ} 53' 31''$ West, 57.65 feet;
Thence Northwesterly along a curve to the right having a radius of 50.00 feet and a central angle of $46^{\circ} 45' 38''$, an arc distance of 40.81 feet. (Chord bearing North $59^{\circ} 30' 42''$ West, chord distance of 39.08 feet);
Thence North $36^{\circ} 07' 53''$ West, 500.73 feet;
Thence East along a curve to the right having a radius of 30.00 feet and a central angle of $66^{\circ} 47' 04''$, an arc distance of 34.97 feet. (Chord bearing North $02^{\circ} 44' 21''$ West, chord distance 33.02 feet);
Thence North $30^{\circ} 39' 11''$ East tangent to said curve, 198.42 feet to the TRUE POINT OF BEGINNING.

COMPLEX DESCRIPTIONS

Compound Curves

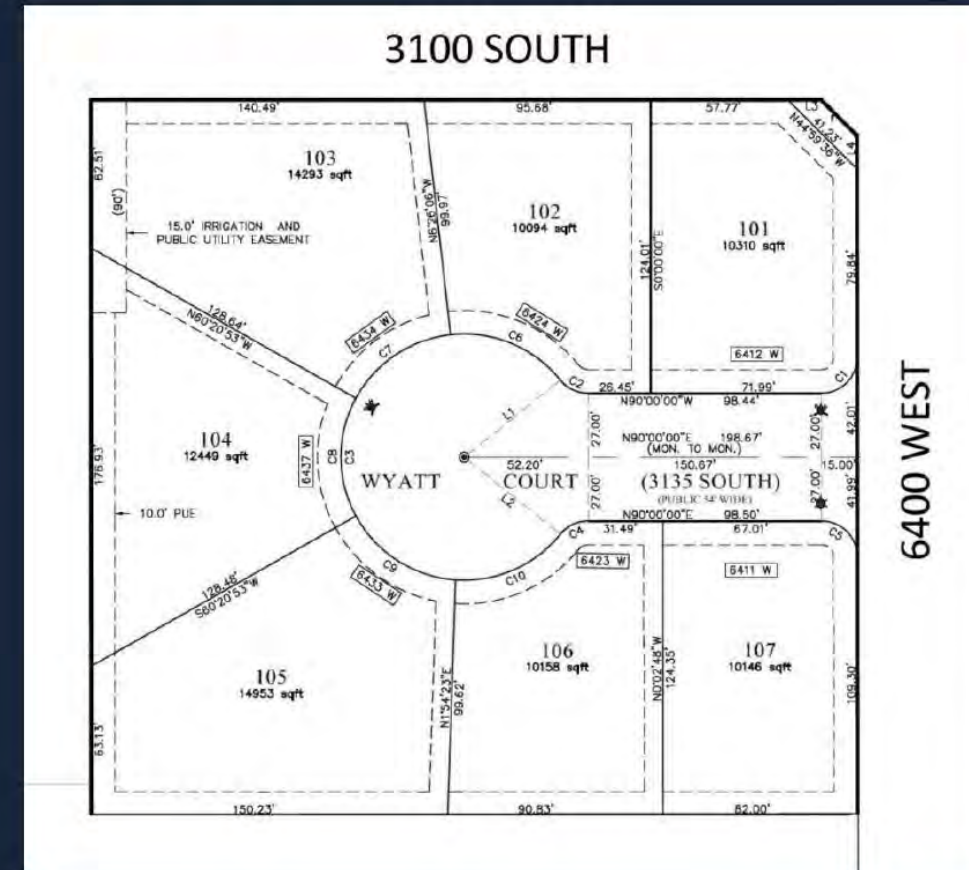
A 5 FOOT WIDE EASEMENT FOR DRAINAGE AND INCIDENTAL PURPOSES OVER THAT PORTION OF LOT 6 OF TRACT NO. 15639, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 466, PAGES 8 AND 9 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, THE WESTERLY AND SOUTHERLY LINES OF SAID 5 FOOT STRIP DESCRIBED AS FOLLOWS:

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COMPLEX DESCRIPTIONS: CUL-DE-SAC

Plat Representation

- Main Radius
- Return Radius
- Individual Lengths





LET'S TEST YOUR KNOWLEDGE!

PROWEST
& Associates

EXERCISE

Drawing Multiple References

Draw the following description:

Beginning at the center of Section 32, Town 45 North, Range 7 East; thence North $02^{\circ} 25'$ East 52 feet to the point of beginning; thence continuing North $02^{\circ} 25'$ East 210 feet to an iron stake on the shore of Johnsonville Lake; thence along the shore of Johnsonville Lake 350 feet, more or less, to a point which bears South $72^{\circ} 50'$ West 320 feet from the aforementioned iron stake on the shore of Johnsonville Lake; thence South $15^{\circ} 45'$ West 200 feet; thence South 2° West 50 feet to the Northerly right-of-way line of Highway US-2; thence North $70^{\circ} 11' 41''$ East along the Northerly right-of-way line of US-2, 375.11 feet to the point of beginning .

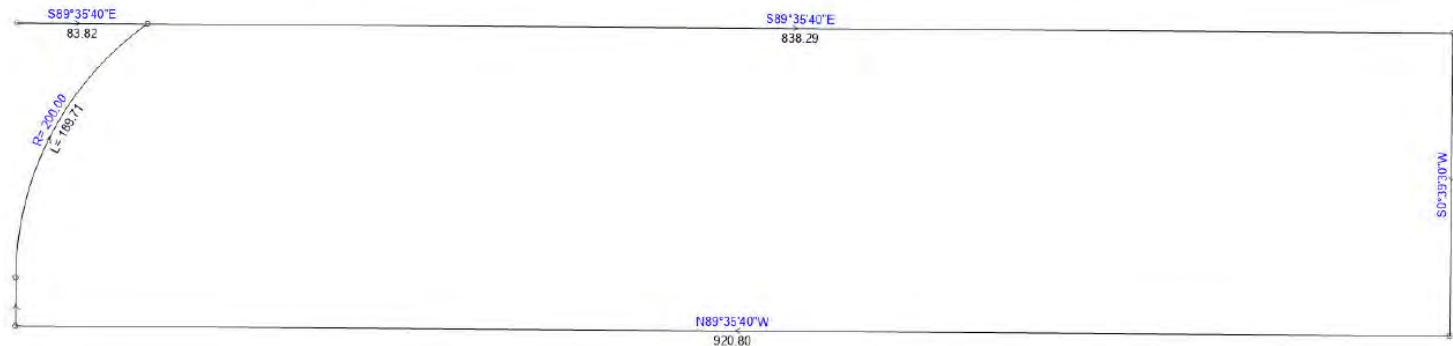


EXERCISE

Drawing a Non-Tangent Curve

Draw the following description:

Commencing at the northwest corner of Section 15; thence S89-35-40E, along the north line of the NW 1/4, 83.82 feet to the centerline of 850th Street and being the point of beginning of the lands to be described; thence continue S89-35-40E, along said north line, 838.29 feet; thence S00-39-30W, 193.53 feet; thence N89-35-40W, 920.80 feet to the west line of said NW 1/4; thence N00-16-09E, along said west line, 31.02 feet to said centerline of 850th Street; thence northeasterly, along said centerline, 189.71 feet, being a curve concave to the southeast, having a radius of 200.00 feet, a central angle of 54-20-57 and a chord of 182.68 feet which bears N27-34-57E, to the point of beginning.



CONTACT US

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For certificates, email:

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Specialty



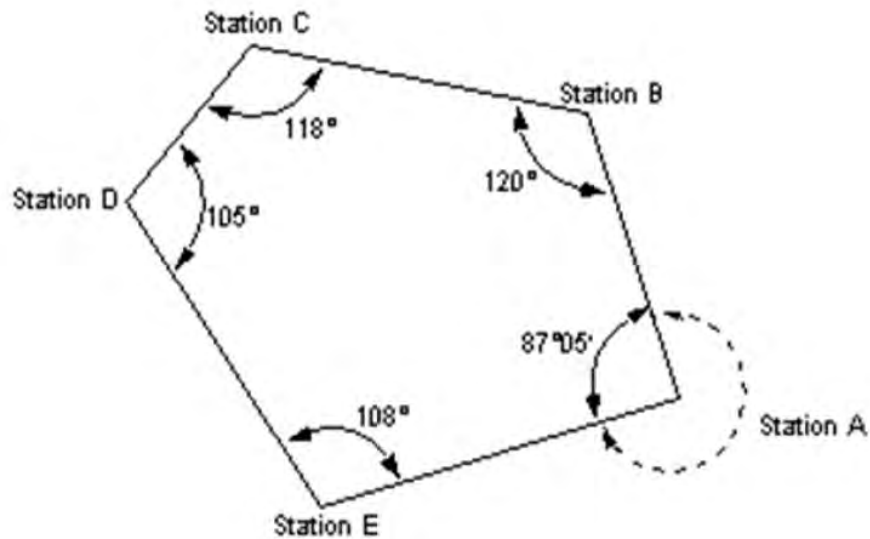
Federal Small Business
Specialty



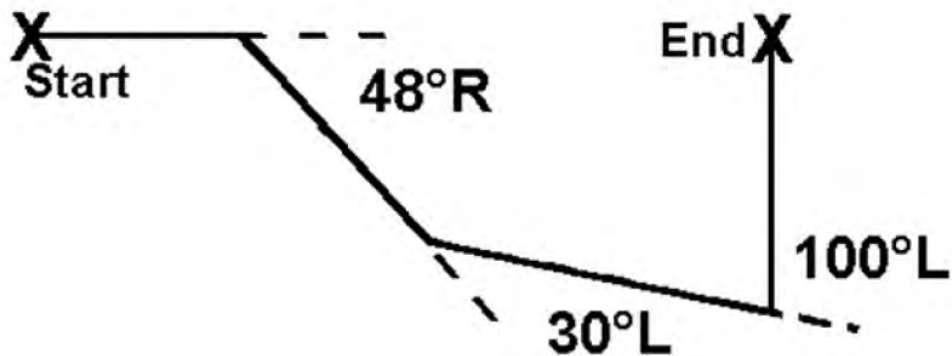
esri Partner Network
Gold

Angles & Directions

Turned Angles

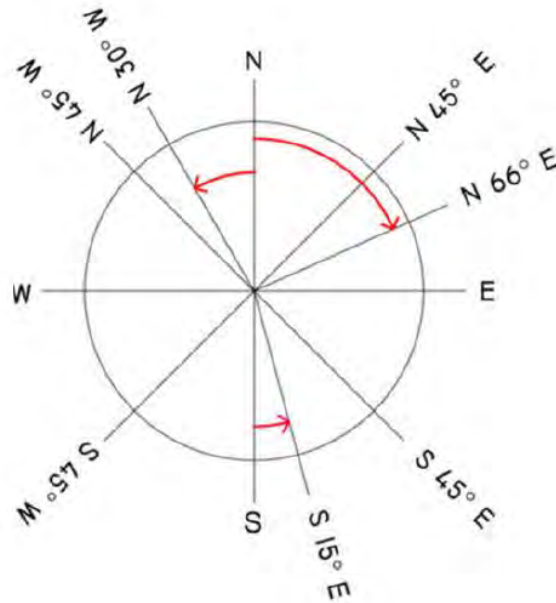


Deflections

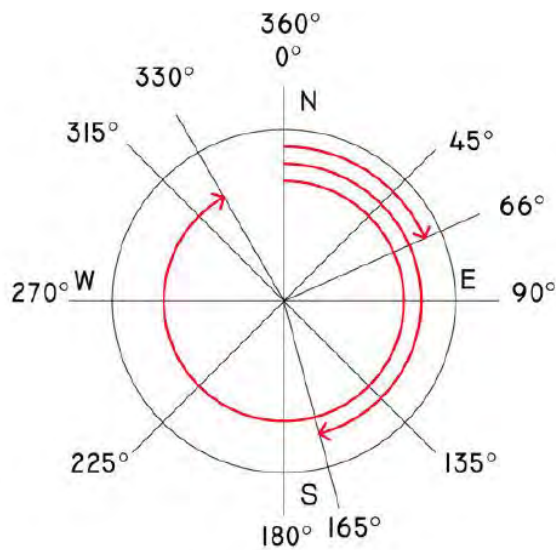


Angles and Directions

Quadrant Bearing



Azimuth



Direction Types

Is the following a Turned Angle or Deflection description? Why?

Commencing at a known point, thence along the south boundary to the east 150' to the Point of Beginning, thence right 45 deg for 215', thence left 30 deg 200', thence left 100 deg for 85', thence right to POB.

Is this Quadrant Bearing or Azimuth direction? Why?

N 64-43-12 W

Exercise: Find the Bearing

Draw the following quadrant bearings from the central point:

- N 50 W
- N 30 E
- S 65 E
- S 20 W
- N 90 W
- S 00 E



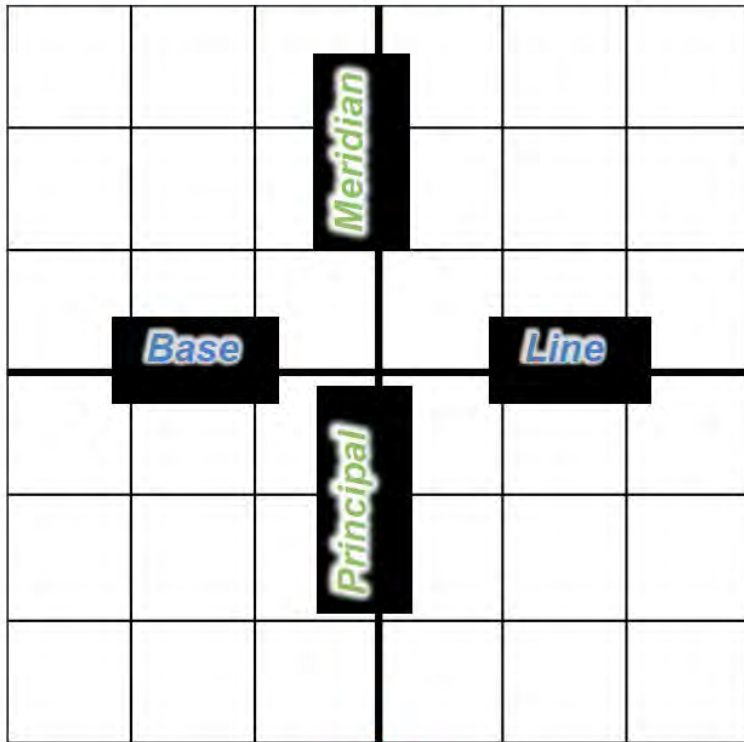
Exercise: Find the Bearing

Draw the following Azimuth bearings from the central point:

- 310
- 30
- 115
- 200
- 270
- 180



Exercise: Find the Location



Find the following description:

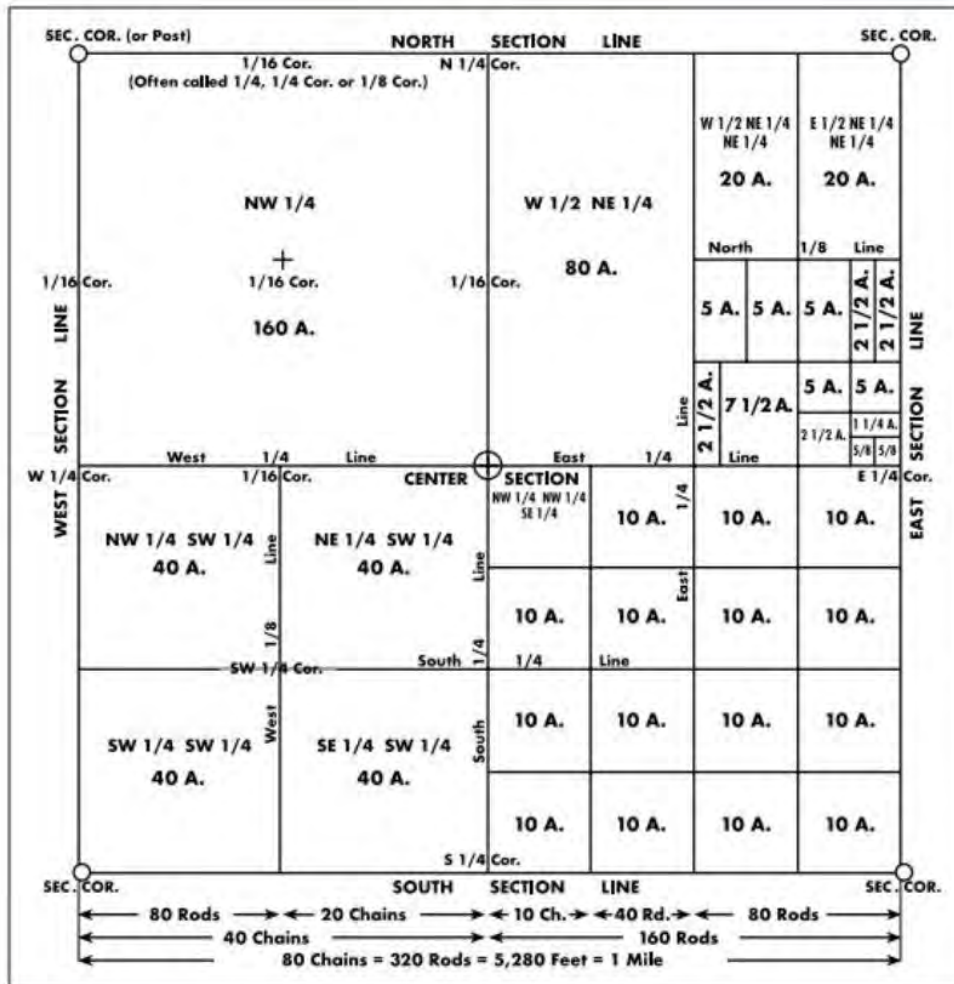
The N1/2 of the SW ¼ of the
NW1/4 of Section 8 of
Township 2 South Range 2
West

How many acres is this area?

↓

6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

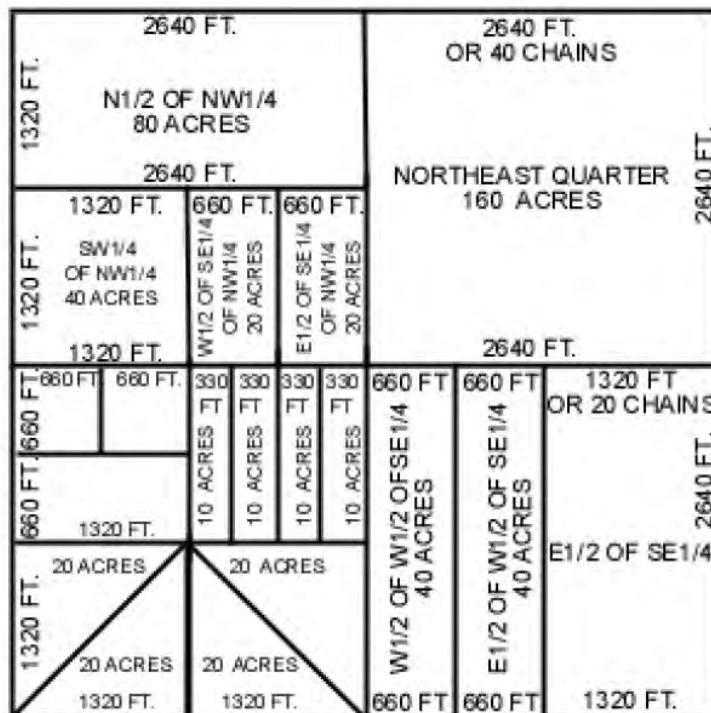
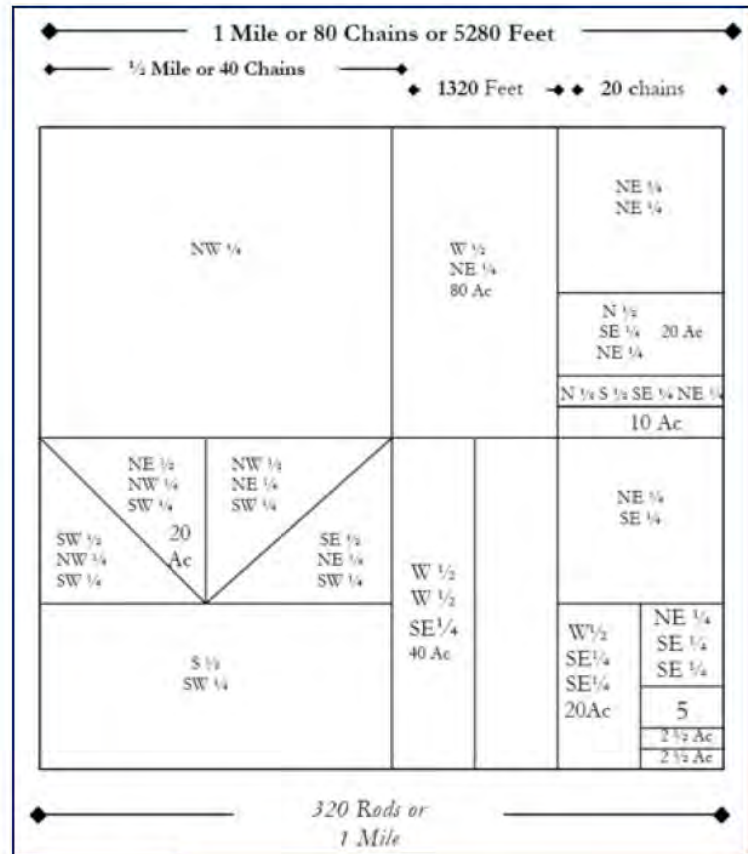




Find the Following:

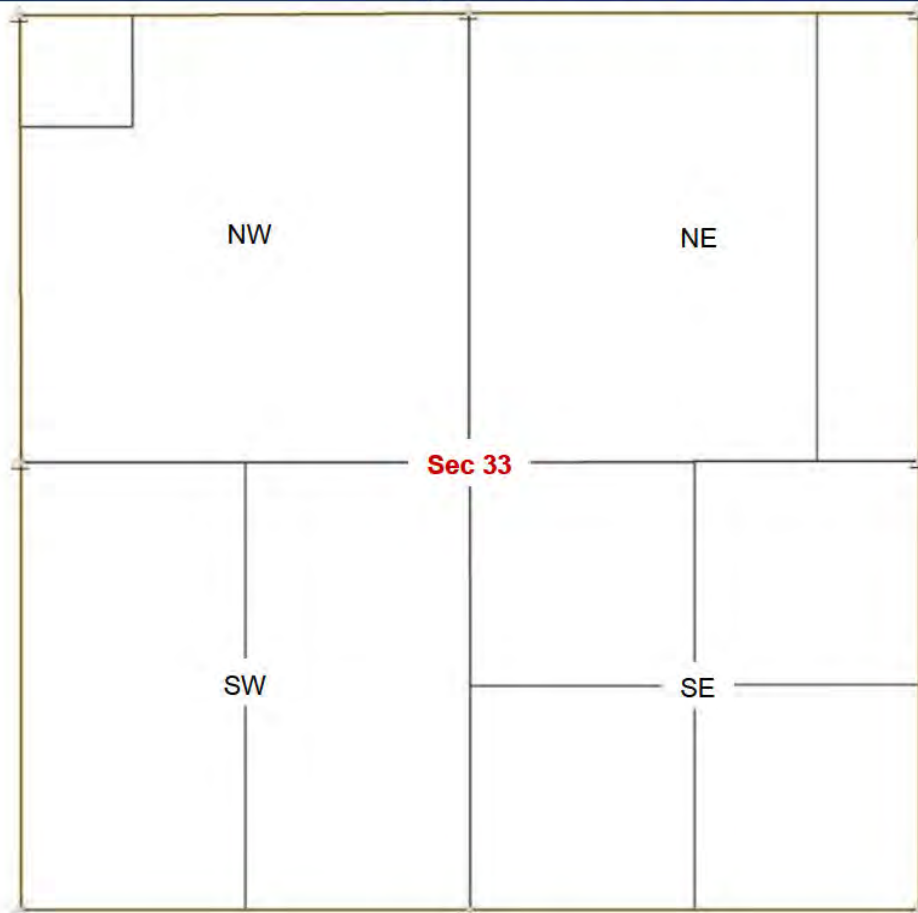
- NW of the SW
 - How many Acres is it?
- NE of the SW of the SE
 - How many Acres is it?
- W1/2 of the N1/2 of the NW of the SE of the NE
 - How many Acres is it?
- Typo!

**More examples of “ideal”
sections and options for
aliquot descriptions**



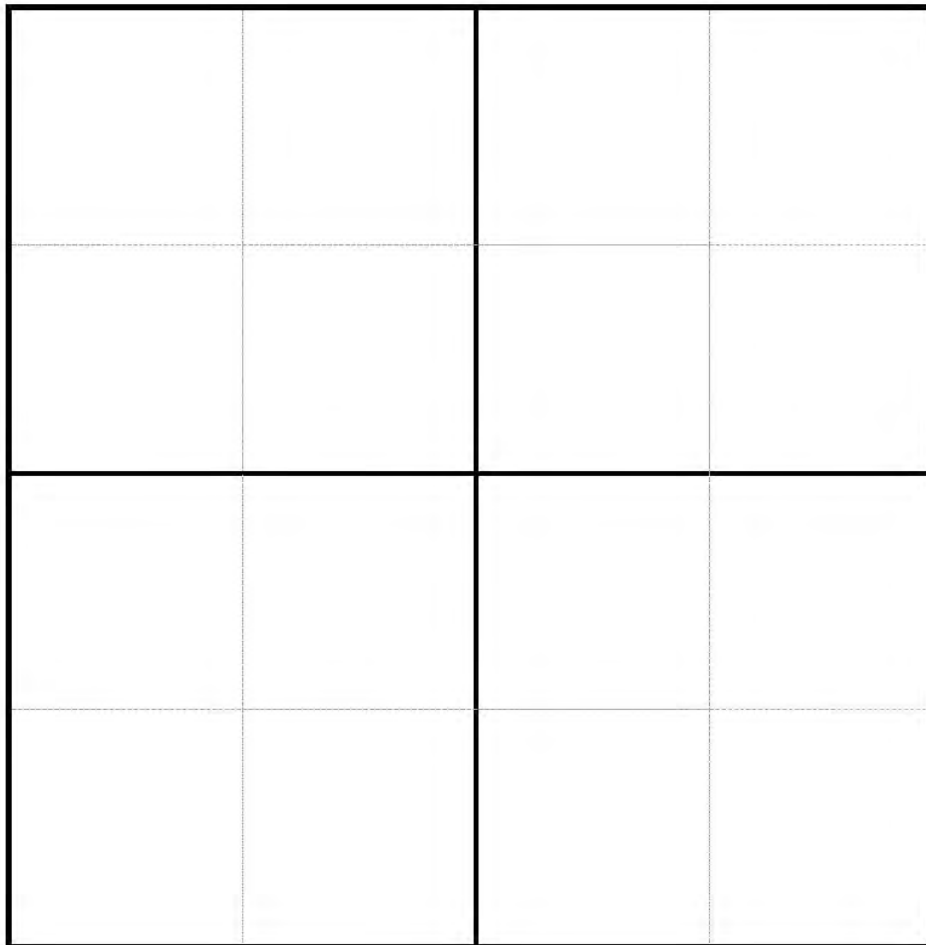
Exercise: Matching the Aliquot Descriptions to their Parcels

Parcel 1: West Half of The South Half of the Southeast Quarter of Section 33 Parcel 2: East 80 acres of the Southwest Quarter of Section 33 Parcel 3: The East 660' of the Northeast Quarter of Section 33 Bonus: Parcel 4: East Half of the North half of the Southeast Quarter of section 33 Bonus: Parcel 5: Southeast Quarter of the Southeast Quarter of Section 33	Parcel 6: The Northwest Quarter of Section 33, Less the West 660' of the North 660' Bonus: Parcel 7: The Northeast Quarter of Section 33 less the East 660 feet Bonus: Parcel 8: The North Half of the Southeast Quarter of Section 33, Less the East Half of the North Half thereof Parcel 9: The West 660' of the North 660' of the Northwest Quarter of Section 33 Bonus: Parcel 10: The Southwest Quarter of Section 33, Less and Except the East Half
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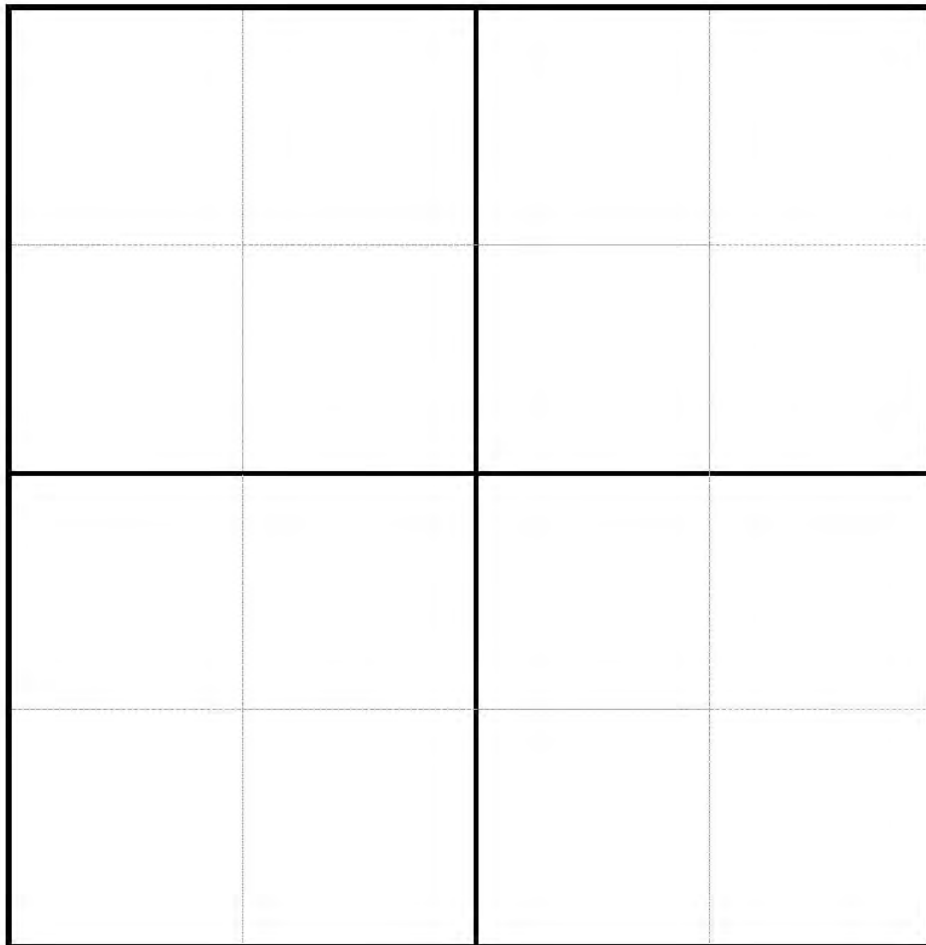
Drawing a Metes and Bounds Description

Being a part of the Northeast $\frac{1}{4}$ of Section 2, Town 2 South, Range 8 East, Canton Twp., more particularly described as: Commencing at the East $\frac{1}{4}$ corner of said Section 2; running thence South $89^{\circ}33'23''$ West 324.35 feet to the Point of Beginning. Thence continuing South $89^{\circ}33'23''$ West 240.30 feet; thence North $02^{\circ}23'00''$ East 100.00 feet; thence North $89^{\circ}33'23''$ East 239.81 feet; thence South $02^{\circ}01'30''$ East 100.00 to the Point of Beginning



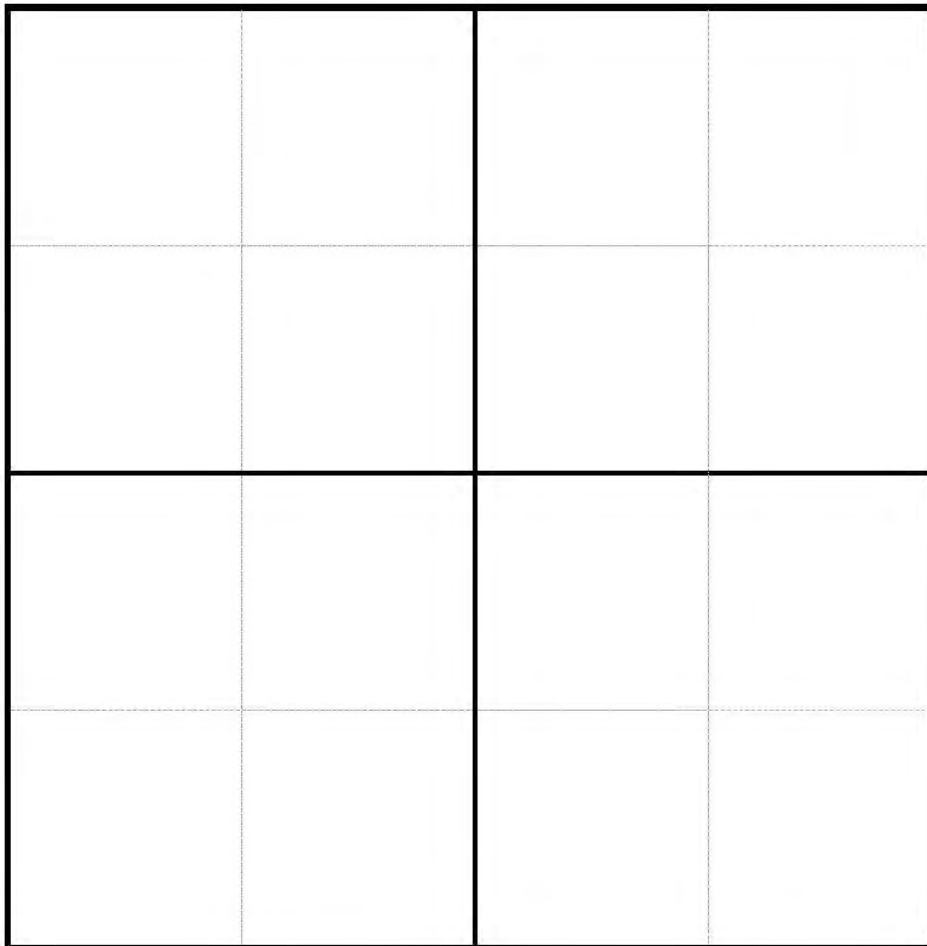
Drawing a Metes and Bounds Description

Being a part of the Northeast $\frac{1}{4}$ of Section 10 Town 3 North, Range 13 East, Macomb Twp., more particularly described as: Commencing at the Center Corner of said Section 10; running thence North 750 feet to the point of beginning, thence North 80 degrees East, 400 feet; thence South 30 degrees East, 300 feet; thence South 80 degrees West, 300 feet; thence North 46 degrees West, 350 feet, to the POB.



Drawing a Metes and Bounds Description

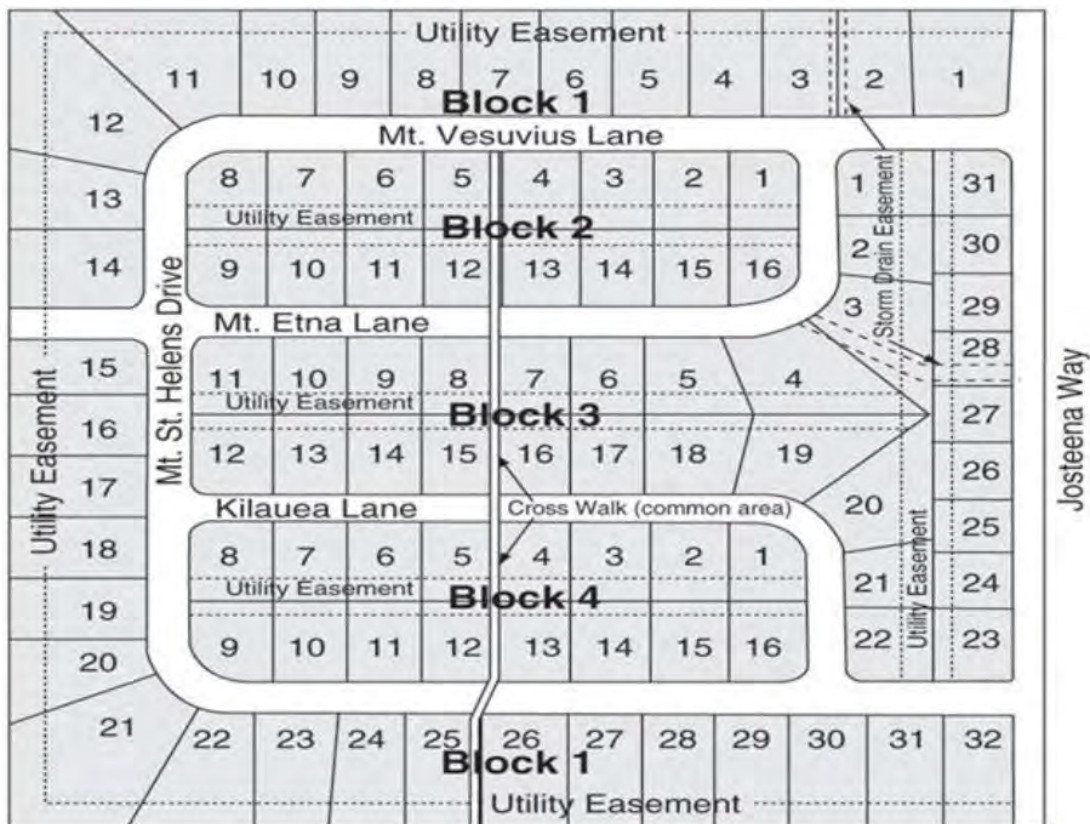
Beginning at a Point on the West line of said Section 18, said point being located S0-37'26"E a distance of 590.62' from the Northwest Corner of said Section 18 and running thence, S88-14'01"E a distance of 232.69'. thence S80-57'51"E a distance of 92.68' thence S0-37'26"E a distance of 156.06', thence S89-22'34"W a distance of 323.85' to a point on said west section line, thence N0-37'26"W along said west line a distance of 181.31' to the Point of Beginning.



Reading Lot & Block

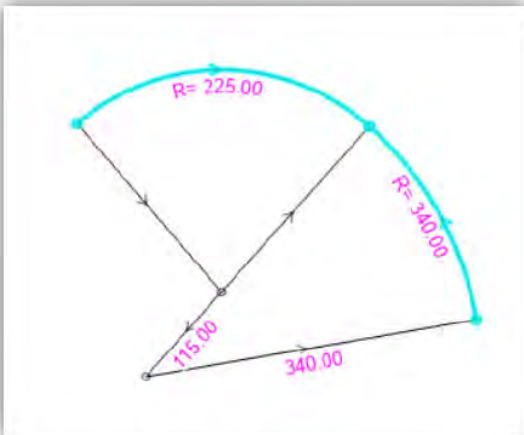
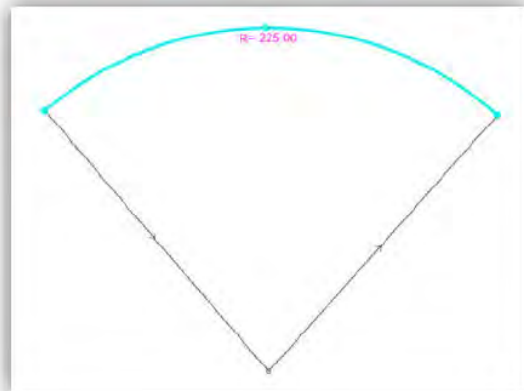
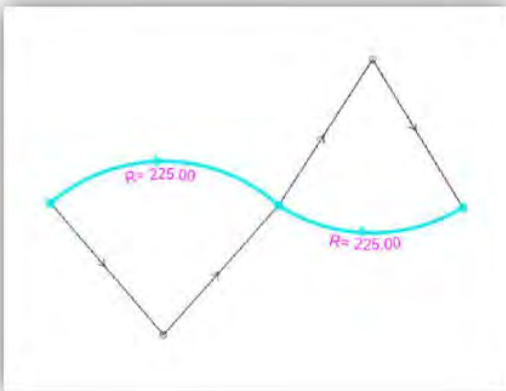
Find the following:

- Lot 11 Block 2
- Lot 21 Block 1
- Utility Easement in Block 3
- Storm Drain Easements



Determine the Type of Curve:

- A. Simple
- B. Compound
- C. Reverse
- D. Spiral / Transition

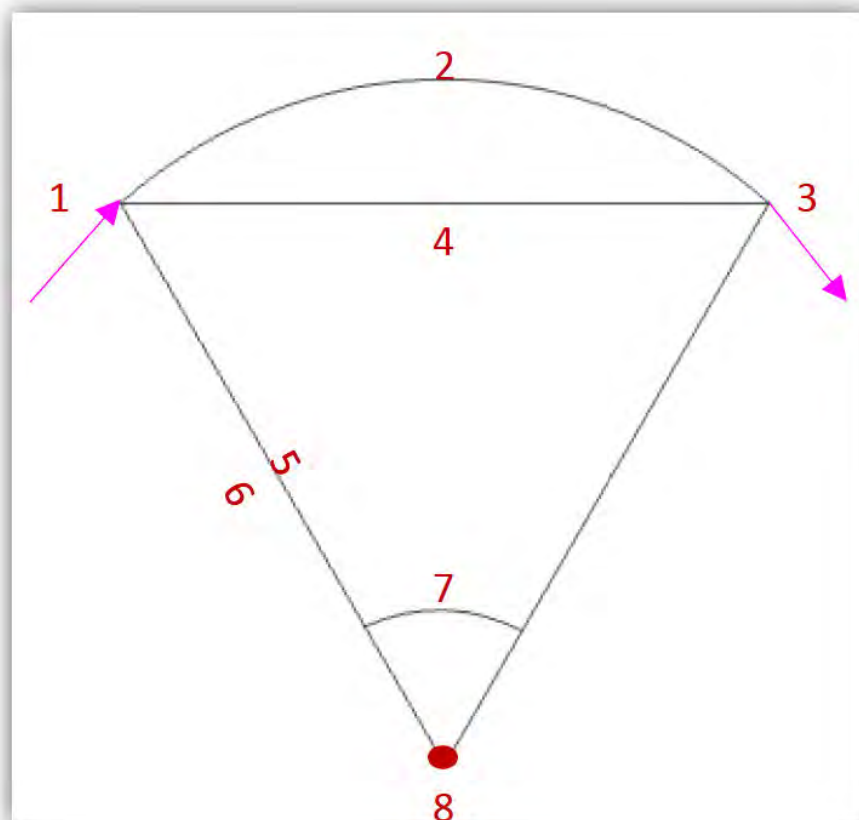


Draw the 4th option here

Parts of a Curve

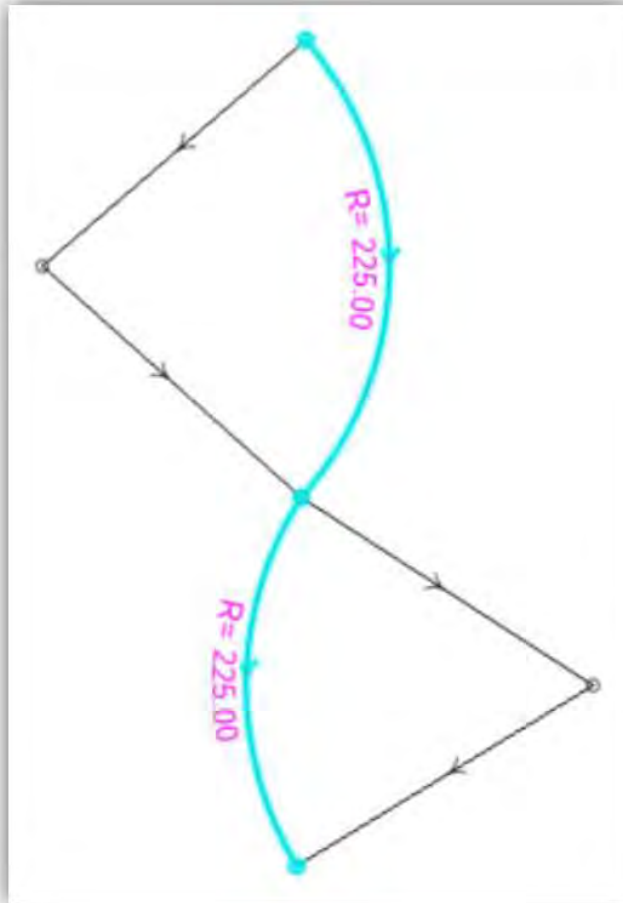
Label the parts of a curve:

- Radius
- Radial Point
- Radial Bearing
- Arc
- Chord
- Delta
- PC
- PT



Concavity of a Curve

Determine the concavity by general direction (N, S, E, W)



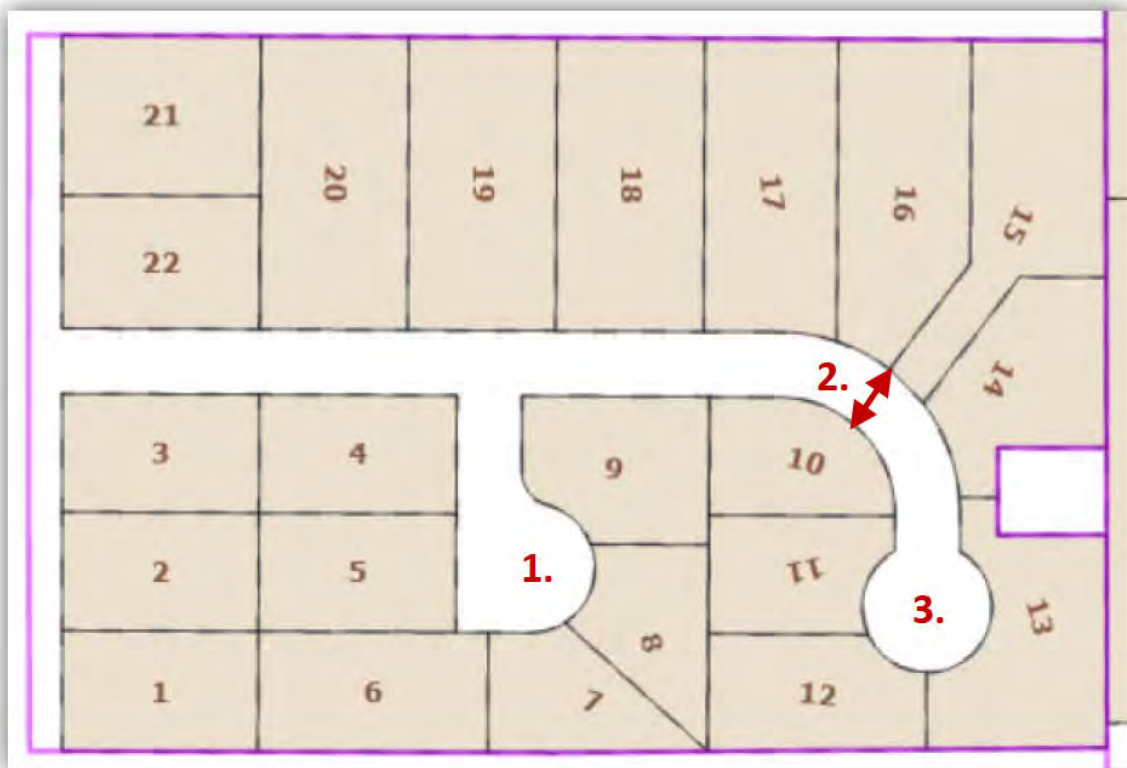
Cul-de-Sac or Concentric Curve

Determine if the following are cul-de-sacs or concentric curves

#1:

#2:

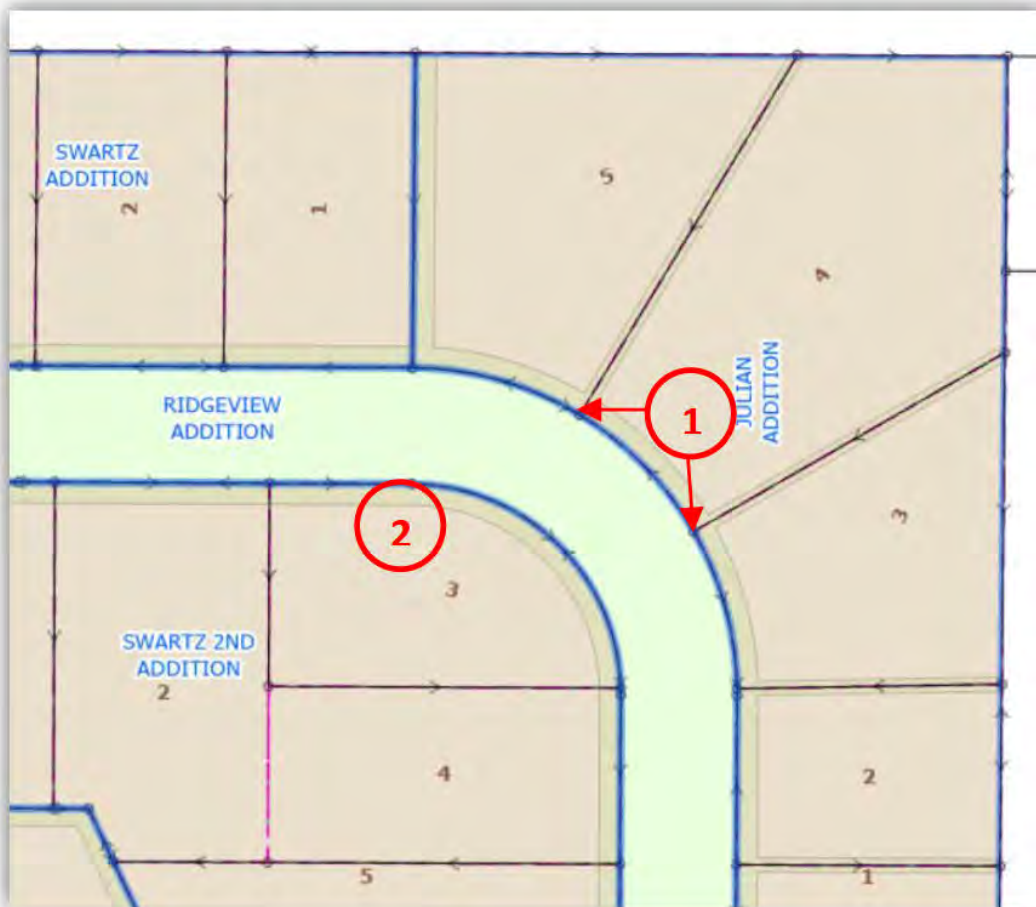
#3:



Tangent or Non-Tangent Curve

Determine if the following are tangent or non-tangent transitions

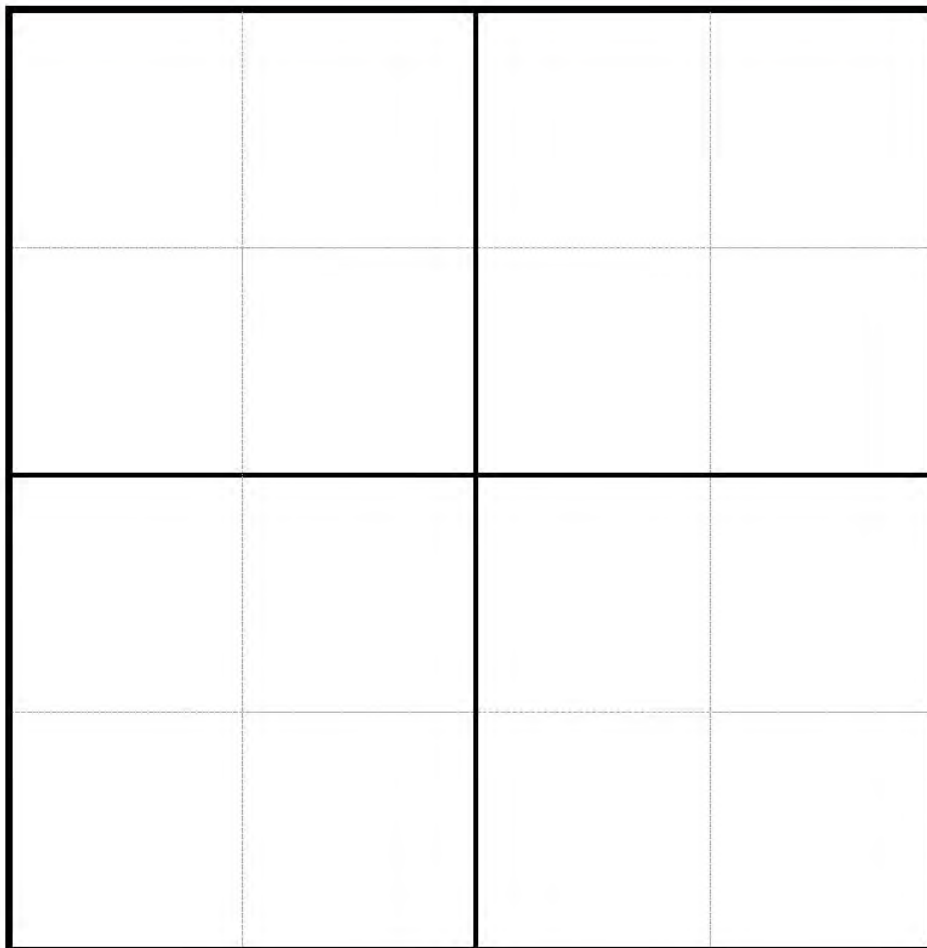
1. Describing the boundary of Lot 4 alone (transitions indicated by 1)
2. Describing the road right of way alone (transitions indicated by 1)
3. Describing Lot 3 alone (transitions indicated by 2)
4. Describing the road right of way alone (transitions indicated by 2)





Drawing a Metes and Bounds Description

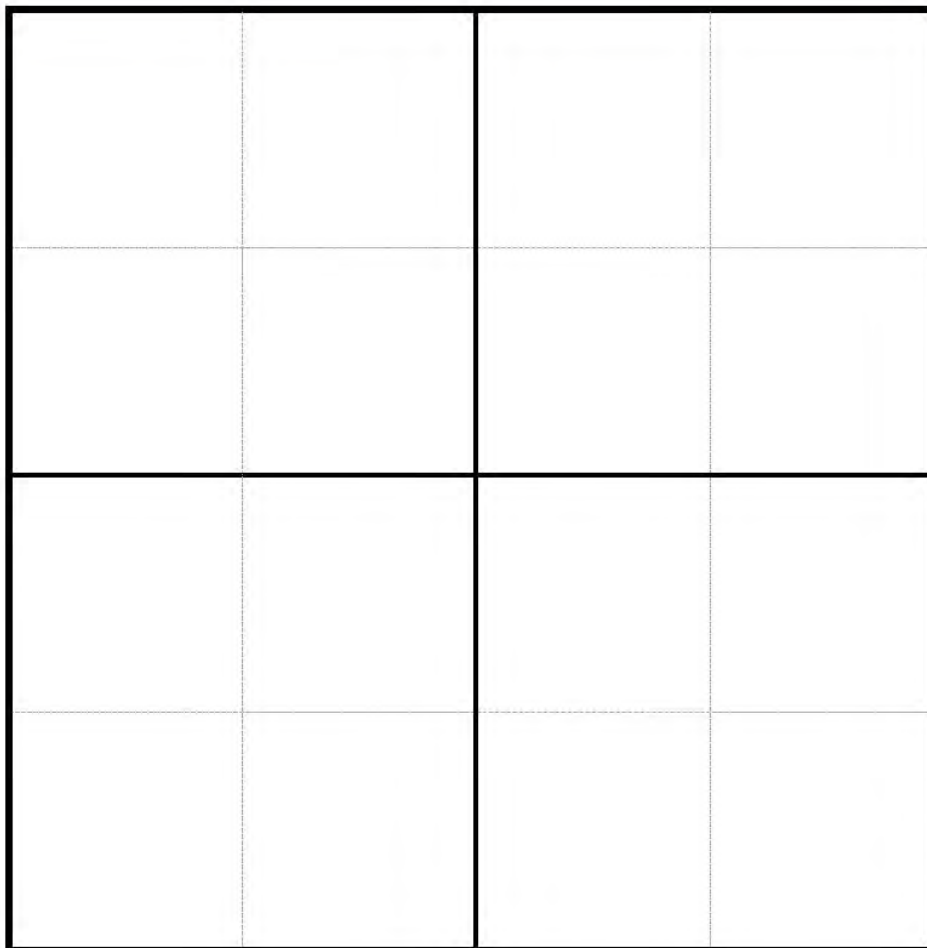
Beginning at the center of Section 32, Town 45 North, Range 7 East; thence North 02° 25' East 52 feet to the point of beginning; thence continuing North 02° 25' East 210 feet to an iron stake on the shore of Johnsonville Lake; thence along the shore of Johnsonville Lake 350 feet, more or less, to a point which bears South 72° 50' West 320 feet from the aforementioned iron stake on the shore of Johnsonville Lake; thence South 15° 45' West 200 feet; thence South 2° West 50 feet to the Northerly right-of-way line of Highway US-2; thence North 70° 11' 41" East along the Northerly right-of-way line of US-2, 375.11 feet to the point of beginning .





Drawing a Metes and Bounds Description

Commencing at the northwest corner of Section 15; thence S89-35-40E, along the north line of the NW 1/4, 83.82 feet to the centerline of 850th Street and being the point of beginning of the lands to be described; thence continue S89-35-40E, along said north line, 838.29 feet; thence S00-39-30W, 193.53 feet; thence N89-35-40W, 920.80 feet to the west line of said NW 1/4; thence N00-16-09E, along said west line, 31.02 feet to said centerline of 850th Street; thence northeasterly, along said centerline, 189.71 feet, being a curve concave to the southeast, having a radius of 200.00 feet, a central angle of 54-20-57 and a chord of 182.68 feet which bears N27-34-57E, to the point of beginning.





BONUS: Drawing a Parcel Using an Aliquot Description

Draw Out the Following Description(s)

SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of NW $\frac{1}{4}$; N $\frac{1}{2}$ of NE $\frac{1}{4}$ of SW $\frac{1}{4}$; SW $\frac{1}{4}$ of NE $\frac{1}{4}$ of SW $\frac{1}{4}$; SW $\frac{1}{4}$ of NE $\frac{1}{4}$
Less (S $\frac{1}{2}$ of SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of NE $\frac{1}{4}$); SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of NE $\frac{1}{4}$; & S $\frac{1}{2}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$
being a 105 acre tract.

Glossary:

Select definitions from Glossaries of BLM surveying and mapping terms:

[Glossaries of BLM surveying and mapping terms](#)

Cadastre- An official map of a political region that delineates the size, location, ownership and land values *for the purpose of assessing taxes.*

Cadastral map- Comprehensive recording of the real estate or real property of a political area (such as a County).

PLSS- (Public Land Survey System) a rectangular system of Land Delineation used by the United States as it expanded westward, and is the base of most legal descriptions.

Chain- The unit of length prescribed by law for the survey of the public lands of the United States. The chain is equivalent to 66 feet or 4 rods, poles or perches. 10 square chains equals one acre.

Rod- One rod equals 16.5 feet or 25 links. Also termed "perch" or "pole" in older surveys.

Compass- Instrument which relies on the magnetic needle for orienting a sequence as a whole or for determining the bearings of survey lines individually.

Principal Meridian- The meridian extended from an initial point, upon which regular quarter quarter-section, section and township corners have been or are to be established.

Base Line- A line which is extended east and west on a parallel of latitude from an initial point, and from which are initiated other lines for the Cadastral Survey of the public lands within the area covered by the principal meridian that runs through the same initial point.

Township- The unit of survey of the public lands; normally a quadrangle approximately 6 miles on a side with boundaries conforming to meridians and parallels within established limits, containing thirty-six sections, some of which are designed to correct for the convergence of meridians or range lines.

Section- The unit of subdivision of a township with boundaries conforming to the rectangular system of surveys, nominally one mile square, containing 640 acres.

Quarter- One of the aliquot parts of a section. Normally it is a quadrangle measuring approximately $\frac{1}{2}$ mile on each side and containing approximately 160 acres.

Sixteenth – One of the aliquot parts of a quarter section. Normally it is a quadrangle measuring approximately $\frac{1}{4}$ mile on each side and containing approximately 40 acres.

Government Lot- An irregular aliquot part of a quarter section (not being perfectly 40 acres). Can exist due to PLSS correction, meandered water, islands, tribal lands, etc.

Original Survey –A cadastral survey which creates land boundaries and marks them for the first time.

Section Corner- A corner at the extremity of a section boundary.

Quarter Corner- A corner at an extremity of a boundary of a quarter section. Written as $\frac{1}{4}$ section corner, not as one fourth section corner.

Meander Corner- A corner established at the intersection of standard, township or section lines with the meander line near banks of navigable streams or any meanderable body of water.

Witness Corner- A monumented survey point usually on the line of survey near a corner established as a reference when the corner is so situated as to render its monumentation or ready use impracticable.

Link –A unit of linear measure, one hundredth of a chain and equivalent to 7.92 inches (0.66 foot).

Acre- A unit of area measurement. An acre equals 10 square chains or 43,560 square feet. 640 acres equal 1 square mile.

Turned Angle- The angular difference from a previous station to the next at an angle point in a traverse. Use a change in angle from a previous course.

Deflection- The angular difference from a straight line at an angle point in a traverse. Use a change in angles from the extension of a previous line course.

Quadrant Bearing- The horizontal angle which a line makes with the meridian of reference adjacent to the quadrant in which the line lies. Bearings are classified according to the meridian of reference, as: astronomic, geodetic, magnetic, grid, assumed, etc. When no reference is specified on a plat or in a document, astronomic meridian is presumed. A bearing is identified by naming the end of the meridian from which it is reckoned, either north or south, and the direction of that reckoning, either east or west. Thus, a line in the northeast quadrant making an angle of 50 from the reference meridian will have a bearing of N 50 E.

Azimuth Bearing- The horizontal direction reckoned clockwise from the meridian plane.

Perpendicular Lines- Lines that are at right angles from the survey line.

Intersecting Lines- Lines that cut or cross in any combination of straight lines, curves, or semi-tangents to curves which are not perpendicular.

Parallel Lines- Lines that are parallel to (have the same angle/bearing), and offset a measured distance from, the survey line.

Aliquot- Contained an exact number of times in another; a part of a measurement that divides the measurement without a remainder.

Lot and Block Description- Lot / Block combined with the legal dedication of the platted subdivision.

Subdivision Plat- A dedicated plat with a metes and bounds description of land that is subdivided commonly into blocks and lots.

Assessor/Auditor Plat- A dedicated plat with a metes and bounds description of the land that is commonly further divided into blocks and lots. Can also be known as a Record of Survey.

Metes and Bounds- The designation of a parcel of land by stating the courses and dimensions around it.

Commencement Point- Point in the legal description that denotes the beginning or origin of the metes and bounds. Commencement Point can be the Point of Beginning, but the Point of Beginning is not always the Commencement Point.

Point of Beginning (POB)- The point at which the boundary of the parcel described begins.

Reference- An iron post or rock cap accessory used where the point for a corner monument is such that, for practical purposes, a permanent corner monument cannot be established, or if monumented, a full complement of bearing trees or bearing objects are not obtainable.

Thence- A word used in legal descriptions meant to communicate continuance.

Along- A word used in legal descriptions signifying that the previous course is coincident with or on the same course as the reference mentioned afterward.

Agenda Item IV - A

10) Rio Hondo College
(RHC) – Managerial Accounting

Application	193407
Course Title	MANAGERIAL ACCOUNTING
Course Provider	RIO HONDO COLLEGE
Hours	36
Summary	This course introduces the fundamentals of managerial accounting for decision making. Students learn how managers use accounting information for planning, directing, controlling operations, and making decisions. Key topics include cost flows in manufacturing, cost terms and concepts, cost behavior, cost structure, and cost-volume-profit analysis.

ACCOUNTING

Division of Business

ACCT 090

Introduction to Accounting

Advisory: READ 023 or appropriate assessment; MATH 030 or MATH 030D or MATH 033 or appropriate assessment; MGMT 052

This course provides basic knowledge of accounting terms, concepts, and procedures for a sole proprietorship form of business. Topics include the analysis and recording of business transactions for service and merchandising firms, and the preparation of simple financial statements. Accounting for cash, sales, purchases, payroll, and the end-of-the-year procedures is presented. This course is designed for the occupationally-oriented students or those preparing for Financial Accounting and Computerized Accounting.

3 Units

54 Lecture hours

ACCT 096

Volunteer Income Tax Assistance Program I

Advisory: READ 023 or appropriate assessment; ACCT 105

This is the first course in a sequence of two courses designed for students who want to be a part of the Volunteer Income Tax Assistance (VITA) program at Rio Hondo. This course will cover Federal and California tax theories and laws appropriate for the current tax year, and students will apply their knowledge by taking the IRS exams for VITA volunteers. Upon successful completion of the IRS VITA Basic and Intermediate exams, the students will be able to assist low income individuals and families with tax return preparation through the VITA program for the current year.

1 Unit

18 Lecture hours

ACCT 097

Volunteer Income Tax Assistance Program II

Prerequisite: ACCT 096

Advisory: READ 023 or appropriate assessment

This is the second course in a sequence of two courses designed for students who want to volunteer in the Volunteer Income Tax Assistance (VITA) program at Rio Hondo. This course will allow students who have successfully passed ACCT 096 to apply their tax knowledge by assisting low income individuals and families with tax return preparation through the VITA program for the current year. Students will learn to

use the TaxWise software to accurately file individual federal and state income tax returns within the scope of the VITA program. Students will learn how to develop a system of quality control for actual taxpayer returns as well as develop their communication skills through interviews of taxpayers and explanation of tax return results.

1 Unit

54 Lab hours

ACCT 101 (C-ID ACCT 110)

Financial Accounting

Advisory: READ 023 or appropriate assessment; MATH 050 or MATH 050D or MATH 053 or appropriate assessment; ACCT 090; MGMT 052

Transfers to: UC, CSU

This course is the study of accounting as an information system and how information is used by investors, creditors, and other external users to make decisions. The course covers the accounting information system, including recording and reporting of business transactions with a focus on the accounting cycle, the application of generally accepted accounting principles, the financial statements, and statement analysis. Topics include issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls, and ethics. This course is required of all accounting and business administration majors.

4 Units

72 Lecture hours

ACCT 102 (C-ID ACCT 120)

Managerial Accounting

Prerequisite: ACCT 101 with a grade of "C" or better

Advisory: READ 023 or appropriate assessment; MATH 050 or MATH 050D or MATH 053 or appropriate assessment

Transfers to: UC, CSU

This course introduces students to the fundamentals of managerial accounting for decision making. This course is the study of how managers use accounting information in decision-making, planning, directing and controlling operations. The course focuses on the flow of costs in a manufacturing environment, cost terms and concepts, cost behavior, cost structure and cost-volume-profit analysis. Topics include issues relating to cost systems, cost control, profit planning, and performance analysis in manufacturing environments. This course is required of all accounting and business majors.

4 Units

72 Lecture hours

ACCT 103

Payroll Accounting

Advisory: READ 023 or appropriate assessment; ACCT 090 or 101

Transfers to: CSU

This course combines basic accounting skills with specialized training in payroll accounting to prepare students for entry-level positions within the payroll segment of accounting. This course is designed for accounting majors and those interested in pursuing an entry-level positions within the payroll segment of accounting. This course is a comprehensive overview of federal and state payroll laws and their effect on payroll records and required government reports.

3 Units

54 Lecture hours

ACCT 104

Introduction to Governmental and Not-For-Profit Accounting

Prerequisite: ACCT 101 with a grade of "C" or better

Advisory: READ 023 or appropriate assessment; MATH 050 or MATH 050D or MATH 053 or appropriate assessment; MGMT 052

Transfers to: CSU

This course is an introduction to the fundamentals of government and not-for-profit accounting. The emphasis of the course will be placed on accounting for various fund types and restrictions relevant to government and not-for-profit agencies with both theoretical and practical aspects explored. Topics include budgets, revenues, expenditures, tax levies, appropriations, general fund, special fund, and financial statements for government and not-for-profit entities. This course is designed for students interested in furthering their educational requirements for the CPA exam and/or pursuing an entry-level position in government and not-for-profit accounting.

3 Units

54 Lecture hours

ACCT 105

Income Tax Accounting

Advisory: READ 023 or appropriate assessment; ACCT 101

Transfers to: CSU

Federal and California State income tax laws and preparation as related to individuals and small business entities. Emphasis is placed upon income inclusion, exclusion, exemptions, capital gains and losses, and business and individual deductions. Students who successfully complete the course will be certified by the California Tax Education Council as fulfilling the 60-hour qualifying education require-

Agenda Item V - A

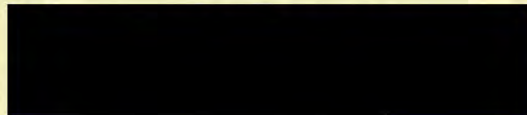
- 1) Arizona Department of Revenue
(AZDOR) – AZ Property Appraiser Level 1

Application	190410
Course Title	AZ PROPERTY APPRAISER LEVEL 1
Course Provider	ARIZONA DEPARTMENT OF REVENUE
Hours	5
Summary	Presents foundational appraisal concepts including land valuation methods, legal classes, ownership, basic ad valorem principles, and personal property valuation needed for entry-level certification. Covers core valuation approaches such as cost, sales comparison, and income multipliers, along with depreciation, limited property value calculations, and the use of Marshall & Swift cost resources.

Arizona Department of Revenue Certified Appraiser



This is to certify that



*Has successfully completed the requirements
established by A.R.S. §42-13006 and administered by
the Arizona Department of Revenue
for certification as*

Property Appraiser - Level 1

Robert Woods

Director
Arizona Department of Revenue

John F. Ch...

Acting Deputy Assistant Director
Local Jurisdictions District / Property Tax

[Signature]
Supervisor
Appraiser Training & Certification Unit



Issued: January 17, 2021

STATE OF ARIZONA

Department of Revenue
Local Jurisdictions District
(602) 716-6843
Fax (602) 542-4425



July 30, 2020



Douglas A. Ducey
Governor

Carlton Woodruff
Director

Dear [REDACTED]

Below are the examination results of the **Level 1 Certification Review/Examination** presented by the Arizona Department of Revenue Appraiser Training and Certification Team. The results of the examination you completed on 7/23/2020 are provided below. A minimum examination score of 70% is required to pass.

96% - Pass

If your examination score is 70% or greater, congratulations! You have completed and passed the Level 1 Certification examination.

Should your examination score not meet the minimum passing requirement of 70%, then please coordinate with your county training liaison to make the necessary arrangements with the Arizona Department of Revenue Appraiser Appraiser Training and Certification Team.

A Level 1 Certificate will be issued by the Department of Revenue upon fulfillment of all of the education and work experience requirements:

Education:

- Land Valuation
- Basic Ad Valorem Appraisal Concepts
- Personal Property Valuation
- IAAO 101 (Fundamentals of Real Property Appraisal)
- Level 1 Certification Review/Examination

Work Experience:

- 12 months of experience as a Provisional Level Appraiser or equivalent

Your Level 1 certificate will be subsequently issued, based on the education and work experience requirements, as stated above and your certificate will be mailed as soon as the date has been reached.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey Law".

Jeffrey Law
Supervisor, Appraiser Training & Certification Team
Property Tax Unit



Arizona Department of Revenue Exam Report

Course Name: Level 1 Certification Review/Exam-Tucson

Exam Date: 7/23/2020

Course Location: Webex-Tucson

Classroom Hours: 5

Student Name: [REDACTED]

County: Pinal

<i>Category</i>	<i>Possible Points</i>	<i>Percentage Achieved</i>
A – Arizona Property Tax System	8	100%
B – Legal Classes/Ownership	7	86%
C – Limited Property Value Calculations	3	100%
D – Principles of Value/Value Defined/TEPE/PEGS	17	100%
E – Calculating Property Tax	6	100%
F – Land Valuation Methods	8	88%
G – Land Identification Systems	9	100%
H – Land Valuation: Agriculture	2	100%
I – Business Personal Property	5	100%
J – Mobile Homes	2	100%
K – Cost Valuation Methods	5	100%
L – Weighted Age/Area and Perimeter	5	80%
M – Marshall & Swift	3	100%
N – Depreciation	11	100%
O – GRM / GIM	3	67%
P – Sales Comparison Approach	6	100%

Exam Score

96%

*Course scores are reported on student transcripts as PASS/FAIL
(70% or higher is passing) as well as the exam score.*

STATE OF ARIZONA

Department of Revenue
Local Jurisdictions District
(602) 716-6843
Fax (602) 542-4425



Douglas A. Ducey
Governor

February 17, 2021

Rob Woods
Interim Director

Dear [REDACTED]

Congratulations! We are pleased to inform you that you have successfully satisfied the training and experience requirements for certification by the Department of Revenue as a Property Appraiser – Level 1. In addition, you have successfully completed 144 hours of technical training in:

- Land Valuation
- Basic Ad Valorem Appraisal
- Personal Property Appraisal
- IAAO Course 101 (Fundamentals of Real Property Appraisal)
- Level 1 Certification Examination

Enclosed is your Level 1 Appraisal Certificate. Again, congratulations on your accomplishment. Thank you for participating in the Arizona Property Tax Training and Certification Program. If you have any questions, please call us at (602) 716-6843.

Best Regards,

A handwritten signature in cursive script, appearing to read "Jeffrey Law".

Jeffrey Law
Supervisor, Training and Certification Unit
Property Tax District

JL:ep

Enclosure: Level 1 Certificate

August 27, 2026

Agenda Item V - A

2) Arizona Department of Revenue
(AZDOR) – AZ Property Appraiser Level 2

Application	190411
Course Title	AZ PROPERTY APPRAISER LEVEL 2
Course Provider	ARIZONA DEPARTMENT OF REVENUE
Hours	5
Summary	Presents advanced appraisal concepts used in the income, cost, and sales comparison approaches to value, including the analysis of income and expense statements capitalization rates, and equalization measures. Covers building calculations such as effective age, the appeals process, tax rate components, and applied valuation case problems required for higher-level appraisal practice.

Arizona Department of Revenue Certified Appraiser



This is to certify that



*Has successfully completed the requirements
established by A.R.S. §42-13006 and administered by
the Arizona Department of Revenue
for certification as*

Property Appraiser - Level 2


Deputy Assistant Director
Local Jurisdictions District / Property Tax


Deputy Administrator
Local Jurisdictions District / Property Tax


Supervisor
Appraiser Training & Certification Unit



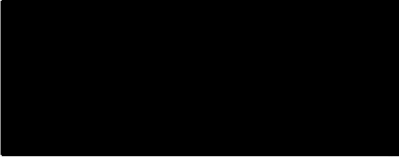
Issued: July 17, 2022

STATE OF ARIZONA

Department of Revenue
Local Jurisdictions District
(602) 716-6843
Fax (602) 542-4425



June 30, 2021



Douglas A. Ducey
Governor

Robert Woods
Director

Dear [REDACTED]

Below are the examination results of the **Level 2 Certification Examination** presented by the Arizona Department of Revenue Appraiser Training and Certification Team. The results of the examination you completed on 06/29/2021 are provided below. A minimum examination score of 70% is required to pass.

94% - Pass

If your examination score is 70% or greater, congratulations! You have completed and passed the Level 2 Certification examination.

Should your examination score not meet the minimum passing requirement of 70%, then please coordinate with your county training liaison to make the necessary arrangements with the Arizona Department of Revenue Appraiser Appraiser Training and Certification Team.

A Level 2 Certificate will be issued by the Department of Revenue upon fulfillment of all of the education and work experience requirements:

Education:

IAAO Course 102 (Income Approach to Valuation)
Intermediate Ad Valorem Appraisal Concepts
Hearing Procedures
Level 2 Certification Examination

Work Experience:

18 months of experience as a Level 1 Appraiser or equivalent

Your Level 2 certificate will be subsequently issued, based on the education and work experience requirements, as stated above and your certificate will be mailed as soon as the date has been reached.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey Law".

Jeffrey Law
Supervisor, Appraiser Training & Certification Team
Property Tax Unit



Arizona Department of Revenue Exam Report

Course Name: Level 2 Certification Exam

Exam Date: 6/29/2021

Course Location: Tucson

Classroom Hours: 5

Student Name: [REDACTED]

County: Pinal

<i>Category</i>	<i>Possible Points</i>	<i>Percentage Achieved</i>
A - Income & Expense Statement	6	100%
B - Capitalization Rates	7	100%
C - Sales Ratio Studies/Equalization Orders	2	100%
D - Cost Approach	5	80%
E - Building Calculations/Effective Age	6	100%
F - Sales Comparison Approach	4	75%
G - Income Approach	2	100%
H - Value & Ownership	4	75%
I - Gross Rent/Income Multiplier	4	100%
J - Mortgages & Leases	7	100%
K - Appeals Process/Calendar	13	85%
L - Tax Rates (Discount, ETR, Recapture)	10	90%
M - Case Problem	30	100%
Total		94%

*Course scores are reported on student transcripts as PASS/FAIL
(70% or higher is passing) as well as the exam score.*

STATE OF ARIZONA

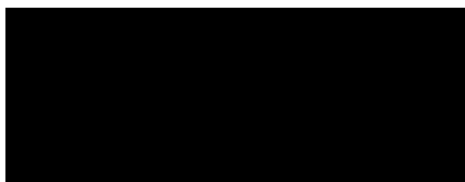
Arizona Department of Revenue
Local Jurisdictions District
(602) 716-6843
Fax (602) 542-4425



Douglas A. Ducey
Governor

Robert Woods
Director

August 2, 2022



Dear [REDACTED]

Congratulations! We are pleased to inform you that you have successfully satisfied the training and experience requirements for certification by the Department of Revenue as a Property Appraiser – Level 2. In addition to completing at least 18 months of experience as a Level 1 Certified Appraiser, or equivalent, you have successfully completed all of the education requirements of technical training in:

- IAAO Course 102 (Income Approach to Valuation)
- Intermediate Ad Valorem Appraisal Concepts
- Hearing Procedures
- Level 2 Certification Examination

Enclosed is your Level 2 Appraisal Certificate. Again, congratulations on your accomplishment. Thank you for participating in the Arizona Property Tax Training and Certification Program. If you have any questions, please call us at (602) 716-6843.

Best Regards,

A handwritten signature in cursive script, appearing to read "Jeffrey Law".

Jeffrey Law
Supervisor, Training & Certification Unit
Property Tax District

JL:ep
Enclosure: Level 2 Certificate

Agenda Item V - A

3) Arizona Department of Revenue
(AZDOR) – Valuation Concepts and Cost Appraisal
Methods

Application	186158
Course Title	VALUATION CONCEPTS AND COST APPRAISAL METHODS
Course Provider	ARIZONA DEPARTMENT OF REVENUE
Hours	30
Summary	Presents the fundamental principles, methods, and procedures used in valuing real property within the cost approach. Covers the identification and classification of structures, calculation of building characteristics such as weighted age, and the application of standardized cost resources and appraisal practices.



Arizona Department of Revenue Appraiser Training and Certification Exam Report

Course Name: TCH4902 - Valuation Concepts and Cost Appraisal Methods

Examination Date: 1/17/2020

Course Location: Tucson

Classroom Hours: 30

Student Name: [REDACTED]

County: Pinal

<i>Category</i>	<i>Possible Points</i>	<i>Percentage Achieved</i>
A – Appraisal/Assessment Process	7	86%
B – Assessment/Appeals Calendar	5	100%
C – Value	9	89%
D – Cost Methods & Construction Class	13	100%
E – Exemptions	3	100%
F – Ownership	8	100%
G – Principles of Value	7	100%
H – Data Collection Form	3	100%
I – Building Calculations/Weighted Age	10	100%
J – Property Classes	3	100%
K – Marshall & Swift	7	86%
L – Field Inspection	<u>25</u>	<u>100%</u>
Total	100	
Exam Score		97%

If your examination score is 70% or greater, congratulations! You have completed and passed the examination course on TCH4902 - Valuation Concepts and Cost Appraisal Methods. Having also completed course TCH4901 - Introduction to Property Tax, you qualify as a Provisional Level Appraiser under Arizona's Assessor Education, Training and Certification Program.

Should your examination score not meet the minimum passing requirement of 70%, then please email the Arizona Department of Revenue, Appraiser Training and Certification Team, AppraiserTraining@azdor.gov, to discuss retake options.

STATE OF ARIZONA

Department of Revenue
Local Jurisdictions District
(602) 716-6843
Fax (602) 542-4425



January 27, 2020

Douglas A. Ducey
Governor

Carlton Woodruff
Director

Dear [REDACTED]

You recently attended course **TCH4902 – Valuation Concepts and Cost Appraisal Methods** presented by the Arizona Department of Revenue Appraiser Training and Certification Team. Your examination results are provided below. A minimum examination score of 70% is required to pass the course.

97% - Pass

If your examination score is 70% or greater, congratulations! You have completed and passed the examination course on TCH4902 - Valuation Concepts and Cost Appraisal Methods. Having also completed Course TCH4901 - Introduction to Property Tax, you qualify as a Provisional Level Appraiser under Arizona's Assessor Education, Training and Certification Program.

As a Provisional Level Appraiser, you are now authorized to perform the following activities:

A. Provisional appraisers are authorized to list and classify residential structures, farm structures and simple commercial structures, or to process data for centrally valued properties at an equivalent level of responsibility. In performing those duties, provisional appraisers must function under the close supervision of an appraiser certified at Level 1 or above, depending upon the type of property being appraised. The supervisor will review and sign off on each assignment completed by a provisional appraiser.

B. Personnel who are Provisionally Certified may be assigned by the assessor, or by the Department of Revenue assistant director, to assist personnel certified at Level 1 and above in the preparation of materials for use in administrative appeals. Such assistance must be under the close supervision of the certified personnel, who will be responsible for all such activity.

Should your examination score not meet the minimum passing requirement of 70%, please have your training liaison contact the Arizona Department of Revenue Training and Certification Team, AppraiserTraining@azdor.gov to make to appropriate retest arrangements.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jeffrey Law".

Jeffrey Law
Supervisor, Appraiser Training & Certification Team
Property Tax Unit

Arizona Department of Revenue

Local Jurisdictions District/Property Tax Unit

Presents this certificate to



*in recognition of satisfactory completion
of the training course in*

Valuation Concepts and Cost Appraisal Methods
30 hours

Tucson
Location

1/17/2020
Date

Jeffrey Law
*Supervisor, Appraiser Training and
Certification Team*

Jolene Christopherson
*Manager, Personal Property, Manuals, and
Training & Certification*

Agenda Item V - A

4) California State University, Long Beach
(CSULB) – Business Communications

Application	187800
Course Title	BUSINESS COMMUNICATIONS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Analysis of principles of collecting, organizing, analyzing, and presenting business information. Written and oral communications involving problem solving in the business management process.

UPPER DIVISION

300. Management Information Systems (3)

Information systems concepts and components, contemporary organizational applications, development and management of information systems, and future trends. Computer-based team projects requiring integration and application of conceptual and skills-oriented information systems knowledge in business environment.

Letter grade only (A-F).

301. Business Communications (3)

Analysis of principles of collecting, organizing, analyzing, and presenting business information. Written and oral communications involving problem solving in the business management process.

Letter grade only (A-F).

308. Knowledge Management (3)

Prerequisite: Completion of GE Foundation requirements.

A broad introduction to the concepts, methods and practices of knowledge management. Using information systems and management concepts to create workplace environments that encourage learning, innovation and positive change. Hands-on project requiring teamwork and community service.

Letter grade only (A-F).

310. Business Statistics I (3)

Prerequisite: MATH 114 or MATH 180.

Application of statistics to business problems. Data collection and organization, probability theory, measures of central tendency and dispersion, hypothesis testing and estimation, simple regression, and correlation. Use of statistical software.

Letter grade only (A-F)

320. Quantitative Analysis for Business Decisions (3)

Prerequisite: MATH 114.

Application of quantitative analysis and computer software for solving business problems. Linear programming, integer programming, PERT and CPM, inventory control, queuing models, quality control, number basis, transportation and assignment models, and simulation. Use of computer software.

Letter grade only (A-F).

340. Business Application Programming (3)

Prerequisites: I S 300. Visual programming systems.

Object-oriented programming (OOP). Labels, buttons and text boxes, menus, dialog boxes and multiple forms, arrays, and drag-and-drop functions. Concepts ranging from simple to advanced.

Letter grade only (A-F).

343. Business Programming (3)

Prerequisite: I S 300.

Introduction to business computer programming. Use of C++ programming language to familiarize the student with proper programming style and practice.

Letter grade only (A-F).

355. Introduction to Business Telecommunications (3)

Prerequisite: I S 300.

Introduction to concepts and technology of telecommunications and networking in business and organizations. Basics of voice, data, image, and video transmission. Fundamentals of networking, use of Internet technology and telecommunication regulation and standards.

Letter grade only (A-F).

380. Database Management (3)

Prerequisite: I S 300.

Introduction to database requirements, analysis and specification. SQL query formulation. Database implementation using relational database management system software, such as Oracle. Design of computerized business forms and reports.

Letter grade only (A-F).

385. Systems Analysis and Design (3)

Prerequisite: I S 300.

Introduction to current and emerging practices, concepts and methods of systems analysis and design. Development process models, requirements analysis and system modeling, conceptual and physical design, systems implementation and maintenance, project management and teamwork, roles and responsibilities of systems analysts.

Letter grade only (A-F).

410. Business Statistics II (3)

Prerequisites: IS 310 and 301.

A second course in business statistics. Sampling distributions, estimation, hypothesis testing, analysis of variance, linear regression and correlation analyses, multiple regression, non-parametric techniques, one-way and two-way analysis of variance, and time series forecasting. Use of appropriate software and spreadsheet modeling.

Letter grade only (A-F)

445./545. Internet Applications Development (3)

Prerequisites: IS 301, 343 or 340.

Design, management, and applications of Internet-based electronic business transaction systems. Special emphasis on Web home page design. Internet applications in functional areas including accounting, finance, marketing, and management. Intranet and groupware. Lecture, hands-on, software project and case studies.

Not open for credit to students with credit in IS 685. Letter grade only (A-F).

446. Web Development and User Interface Design (3)

Prerequisites: IS 301, 340 or 343

Theory and applications of Web page and user interface design using development tools such as Adobe Photoshop/Illustrator and FRONT PAGE HTML editor. Internet business opportunities, network security, home page maintenance, and cooperative computing.

Letter grade only (A-F).

455. Local Area Networks (3)

Prerequisites: IS 301, 355.

Technology and system development of local area networks. Network requirement analysis, design, implementation, and operation from user and network administrator perspectives. Network server management, wide area network and Internet connectivity, and network security and control.

Letter grade only (A-F).

456. Systems Integration and Security (3)

Prerequisites: IS 301, 355.

Technology, application, operating system, infrastructure, and systems integration in internetworking and enterprise networking. Interoperability, mobile system, multimedia, distributed and collaborative system, network management, fault tolerance, security and middleware. Case studies and hands-on activities.

Letter grade only (A-F).

457. Wireless Systems and Mobile Applications (3)

Prerequisites: IS 301 and 355.

Application of information technologies, management in wireless and mobile environment. Technical aspects of wireless internetworking and mobile applications in business. Pervasive and ubiquitous computing environment and applications. Current technical issues, application development, and human interface design

464./564. Network Modeling and Simulation (3)

Prerequisites: IS 301 and 310.

Fundamentals of simulation methodology for performance and feasibility study of business models. Basic probability distributions, random number generation, model formulation, evaluating results, validations, waiting-line simulation, and computer network performance measurement via simulation and use of computer software simulation packages.

Letter grade only (A-F).

Agenda Item V - A

5) California State University, Long Beach
(CSULB) – Business Strategy and Policy

Application	191561
Course Title	BUSINESS STRATEGY AND POLICY
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Integration and application of knowledge theories and techniques derived from the study of business disciplines. Use of the case method and business simulations to formulate business strategies and plans.

Business Strategy and Policy

2017-2018 Undergraduate and Graduate Catalog

[ARCHIVED CATALOG]

MGMT 425 - Business Strategy and Policy

(3 units)

Prerequisites: [ACCT 202](#) or [ACCT 320](#); [MGMT 300](#), [MKTG 300](#), [FIN 300](#) and [IS 301](#).

Integration and application of knowledge theories and techniques derived from the study of business disciplines. Use of the case method and business simulations to formulate business strategies and plans. Written reports required.

Letter grade only (A-F).

Agenda Item V - A

- 6) California State University, Long Beach
(CSULB) – Calculus for Business

Application	190439
Course Title	CALCULUS FOR BUSINESS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Functions, derivatives, optimization problems, graphs, partial derivatives. Lagrange multipliers, integration of functions of one variable. Applications to business and economics. Emphasis on problem-solving techniques.

Mathematics Education Project

Students choosing the research project option must seek out a Faculty Advisor in mathematics education. A project is then written in consultation with the mathematics education faculty advisor who will guide the student in choosing a topic and supervise the process of writing the project report. After a project topic is chosen it must be approved by the Mathematics Education Committee. During the writing of the project report, students must enroll in MTED 697.

Mathematics Courses (MATH)

Satisfying the Entry-Level Math (ELM) requirement (see "Undergraduate Programs" section of this *Catalog*) is a prerequisite for all mathematics courses and mathematics education courses except MATH 1 and 10. Please contact the ELM coordinator in the Department of Mathematics and Statistics for details regarding the ELM test score.

Lower Division

1. Elementary Algebra and Geometry (3)

Prerequisite: Appropriate ELM score. Topics include arithmetic review, elementary algebra, and some basic geometry concepts. Cannot be taken for credit toward a university degree. Credit/No Credit grading only. Not open to students who are exempt from the ELM or who have not yet taken the ELM but are required to do so. (Lecture 3 hrs.)

Mathematics Courses (MATH)

10. Intermediate Algebra (3)

Prerequisite: Appropriate ELM score. Topics include polynomial, rational, and radical expressions and equations; rational exponents; solutions and graphs of linear, quadratic, and rational inequalities; systems of linear equations; operations, inverses, and graphs of functions; logarithmic and exponential functions and their applications. Cannot be taken for credit toward a university degree. Credit/No Credit grading only. Not open to students who are exempt from the ELM or who have not yet taken the ELM but are required to do so. (Lecture 3 hrs.)

101. Trigonometry (3)

Prerequisites: MATH 10 or equivalent. Trigonometric functions and applications. Complex numbers. Not open to students with credit in MATH 117 or 122. (Lecture 3 hrs.) (CAN MATH 8)

103. Mathematical Ideas (3)

Prerequisites: Three years of high school mathematics, or the equivalent. Non-technical course surveying a variety of concepts in undergraduate mathematics. Topics will include elementary logic, algebra of sets, numeration systems, rational and real numbers, modular number systems, elementary combinatorics, probability and statistics. Not open to students with credit in any MATH course numbered greater than 103, or the equivalent. (Lecture 3 hrs.) (CAN MATH 2)

112. College Algebra (3)

Prerequisites: Three years of high school mathematics or equivalent. Study of algebra including linear and quadratic equations and systems; matrices and determinants; theory of equations; polynomial, exponential and logarithmic functions and their graphs; permutations and probability. Designed for students majoring in a life or social science. Not open to students with credit in MATH 115, 117, 119A, 120, or 122. (Lecture 3 hrs.)

114. Finite Mathematics (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 10), or the equivalent. Combinatorial techniques and introduction to probability. Equations of lines and systems of linear equations, matrices, introduction to linear programming. Not open to students with credit in MATH 233 or 380. (Lecture 3 hrs.) (CAN MATH 12)

115. Calculus for Business (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 10), or the equivalent. Functions, derivatives, optimization problems, graphs, partial derivatives. Lagrange multipliers, integration of functions of one variable. Applications to business and economics. Emphasis on problem-solving techniques. Not open to students with credit in MATH 119A, 120 or 122. (CAN MATH 34) (Lecture 3 hrs.)

117. Precalculus Mathematics (4)

Prerequisites: Three and one half years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 10) and one half year of trigonometry (or MATH 101), or the equivalent. Polynomial, rational, exponential, logarithmic, and trigonometric functions. Complex numbers, conic sections, graphing techniques. Not open to students with credit in MATH 122. (CAN MATH 16)(Lecture 3 hrs., Problem Session 2 hrs.)

119A. Survey of Calculus I (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 10), or the equivalent. Functions, limits and continuity, differentiation and integration of functions of one variable including exponential, logarithmic, and trigonometric functions. Graphing, optimization, parametric equations, integration by substitution and by parts, numerical integration. Applications to the life sciences. Emphasis on problem solving rather than theory. Not open to students with credit in MATH 115, 120 or 122. (CAN MATH 30) (Lecture 3 hrs.)

119B. Survey of Calculus II (3)

Prerequisites: MATH 119A or 122. Functions of several variables, partial derivatives, optimization. First order differential equations, second order linear homogeneous differential equations, systems of differential equations. Probability, random variables, difference equations. Introduction to vectors, matrices, Gaussian elimination, determinants. Applications to the life sciences. Emphasis on problem solving rather than theory. Not open to students with credit in MATH 123 or 224. (CAN MATH 32) (Lecture 3 hrs.)

120. Calculus for Technology (4)

Prerequisites: Three and one-half years of high school mathematics including one year of geometry, two years of algebra, and one semester of trigonometry, or the equivalent. Real and complex numbers and functions; limits and continuity; differentiation and integration of functions of one variable. Introduction to calculus of several variables. Applications to science and technology. Not open to students with credit in MATH 122. (Lecture 3 hrs., problem session 2 hrs.)

122. Calculus I (4)

Prerequisite: A grade of "C" or better in MATH 117 or four years of high school mathematics including two years of algebra, one year of geometry, one half year of trigonometry, and one additional senior-level course. Limits. Continuous functions. Derivatives and applications including graphing, related rates, and optimization. Transcendental functions. L'Hospital's Rule. Antiderivatives. Definite integrals. Area under a curve. (Lecture 3 hrs., problem session 2 hrs.) (CAN MATH 18)

123. Calculus II (4)

Prerequisite: A grade of "C" or better in MATH 122. Applications of the integral. Techniques of integration. Infinite series including convergence tests and Taylor series. Parametric equations. Polar coordinates. Introduction to differential equations. Not open to students with credit in MATH 222. (CAN MATH 20) (Lecture 3 hrs., problem session 2 hrs.)

180. Statistics for Everyday Life (3)

Prerequisites: Three years of high school mathematics including algebra, geometry, and intermediate algebra (or MATH 10), or the equivalent. Exploratory data analysis, methods of visualizing data, descriptive statistics, misuse and manipulation of data in statistical analysis, probability, binomial and normal distributions, hypothesis testing, correlation and regression, contingency tables. (Lecture 3 hrs.) (CAN STAT 2)

Agenda Item V - A

7) California State University, Long Beach
(CSULB) – Intermediate Financial Management

Application	179932
Course Title	INTERMEDIATE FINANCIAL MANAGEMENT
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Intermediate-level lecture discussion course in corporate finance. Topics include cash budgeting, capital budgeting, business acquisition and mergers, cost of capital, and international finance.

Intermediate Financial Management 2017-2018 Undergraduate and Graduate Catalog

[ARCHIVED CATALOG]

FIN 400 - Intermediate Financial Management

(3 units)

Prerequisites: [FIN 300](#).

Intermediate-level lecture-discussion course in corporate finance. Topics include: cash budgeting, capital budgeting, business acquisition and mergers, cost of capital, and international finance.

Letter grade only (A-F).

Agenda Item V - A

- 8) California State University, Long Beach
(CSULB) – International Business

Application	179930
Course Title	INTERNATIONAL BUSINESS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	An introduction to the nature, dimensions, and environment of international business. Emphasis on business functions, practices, and decisions as they are influenced by cultural, political, economic, social, and institutional factors in various parts of the world.

Students may count 3 units of Directed Studies (697) toward the Advanced Study requirements. Elective courses designed to fulfill specialization requirements must be approved by the MBA Office through the completion and acceptance of the student's Advancement to Candidacy form.

V. Capstone Course: GBA 699

Integrated Analysis, GBA 699, is taken as the last or capstone course in the program. Students must plan to complete the Second Year Core before enrolling in GBA 699. This critical course is given during the Fall and Spring semesters. In this comprehensive analysis, the student will integrate the knowledge obtained in the functional areas. This capstone course serves in place of either comprehensive examination or thesis as the required evaluation of candidate competency. In lieu to completion of the required GBA 699, an MBA candidate may elect to complete a thesis for a minimum of four units credit.

Students must obtain a grade of "B" or better in GBA 699 in order to receive an MBA degree.

Application for acceptance into GBA 699 must be filed in the MBA Office before the end of the fourth week of instruction in the semester preceding enrollment in the course. Application forms and advisement relating to this important requirement are available in the MBA Office.

VI. Time Limitation

All courses on the official student program must be completed within seven years of the commencement of the first class toward fulfillment of the Second Year Core requirement.

VII. Writing Proficiency Examination

The Writing Proficiency Examination (WPE) is a unique requirement of this University. Satisfactory completion of the WPE is required before a student may Advance to Candidacy. Therefore, graduate students should register for the WPE in person when they first arrive on campus. CSULB will accept certain Graduation Writing Assessment Requirement (GWAR) Tests offered at other CSU campuses. The test must have been taken prior to initial enrollment at CSULB. The staff in Admissions and Records (BH 101) can clarify documentation required from each campus. Graduates must present the requirement documentation to the MBA Office as part of their application for Advancement to Candidacy. There are no exemptions to the requirement of an approved form of writing proficiency exam.

Undergraduate Courses (CBA)

Lower Division

130. Current Concepts of Business (3)

An overview of CBA options, including professional preparation and employment opportunities. Orientation to current CBA programs and requirements. Development of an understanding of contemporary business issues, including an introduction to major business functions. Strongly recommended for students interested in business careers.

Upper Division

300. International Business (3)

An introduction to the nature, dimensions, and environment of international business. Emphasis on business functions, practices, and decisions as they are influenced by cultural, political, economic, social, and institutional factors in various parts of the world. Diffusion of information technology. Letter grade only (A-F).

397. Junior Honors Seminar

Prerequisite: Acceptance into the CBA Honors Program. Empirical, theoretical, and applied research methodology: fundamentals and advanced topics. Visits by faculty and business professionals focus on current issues and methods for solving business problems. Literature review and written proposal required for Honors Thesis/Practicum. Letter grade only (A-F).

493. Business Internship (1-3)

Prerequisites: Classified business major and Instructor consent. Qualifying students will be placed in career-related paid assignments in private or public agencies or businesses. An organized plan utilizing a series of seminars and learning agreements is required along with selected reading and writing assignments. A minimum of 120 hours paid experience per semester is required. May be repeated to a maximum of 6 units.

495. Selected Topics (3)

Prerequisite: Consent of instructor. Topics of current interest in business administration selected for intensive study. May be repeated to a maximum of 6 units in different semesters. Topics will be announced in the *Schedule of Classes*.

497 Senior Honors Seminar I

Prerequisite: CBA 397. A continuation of CBA 397 with special emphasis on sampling, instrumentation, and data analysis (facilitated by sophisticated statistical software). Other topics covered may vary year-to-year depending on student interests and the expertise of contributory faculty/business professionals. Students are expected to perform the majority of the data collection and preliminary data analysis for their Honors Thesis/Practicum. Letter grade only (A-F).

499 Senior Honors Seminar II

Prerequisite: CBA 497. Final seminar in the CBA Honors Program, culminating with completion of the Honors Thesis/Practicum. All data analysis for the thesis/practicum is completed, findings are interpreted relative to the research hypotheses; and the final report is submitted for approval. Attention given to preparing manuscripts for publication, the academic review process, and making professional presentations. Learning by illustration and application via completion of the Honors Thesis/Practicum and visits by faculty and business leaders. Letter grade only (A-F).

Graduate Courses (GBA)

698. Thesis (2-4)

Prerequisite: GBA 601. Planning, preparation, and completion of a thesis in business administration.

699. Integrated Analysis (3)

Prerequisites: Student shall have completed all 2nd year core classes. Classified MBA status in the last semester or within six units of completion of the 33-unit minimum graduate program and advanced to candidacy. A comprehensive course which serves as the required terminal examination for College of Business Administration graduate candidates. A project is required. A study of a wide range of business problems and formulation of solutions to them. The object of this course is to assess student skills in integrating knowledge from all functional areas of business and applying them to complex business problems arising out of changing technology, competitive market conditions, social changes and governmental actions. The methodology may include cases, business simulation, and team teaching. A grade of "B" or better is required for successful completion. Students must file application for entry into GBA 699 no later than the fourth week of instruction in the semester preceding the one in which GBA 699 will be taken. Application forms are available in the MBA Office. Letter grade only (A-F).

Agenda Item V - A

- 9) California State University, Long Beach
(CSULB) – International Finance

Application	200722
Course Title	INTERNATIONAL FINANCE
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	International trade theories, international payments; currency value fluctuations and exchange rates; international capital markets; roles of developing countries; international institutions and multinational enterprises.

487. Mathematical Modeling in Finance (3)

Various mathematical and statistical tools will be used in building financial models. Basic mathematical and statistical tools and how these quantitative tools can be utilized in real world valuation models will be demonstrated. The course also applies the languages to the implementation of various quantitative financial models.

Letter grade only (A-F)

490. International Finance (3)

Prerequisite: FIN 300; suggested, CBA 300; IS 301.

International trade theories, international payments; currency value fluctuations and exchange rates; international capital markets; roles of developing countries; international institutions and multinational enterprises. Individual research required.

495. Selected Topics (1-3)

Prerequisite: Consent of instructor, IS 301.

Intensive study of current topics of interest in finance.

May be repeated to a maximum of 6 units. Topics will be announced in the *Schedule of Classes*.

497. Directed Studies (1-3)

Prerequisites: Consent of instructor and Department Chair, on Dean's List and 3.0 GPA or higher in finance.

Individual projects, study and research of advanced nature in finance.

499A-B. Applied Portfolio Management (3-3)

Prerequisites: FIN 499A: FIN 350, 400, 450 (either or both FIN 400 and 450 may be taken concurrently), and consent of instructor and Department Chair, IS 301; FIN 499B: FIN 499A and consent of instructor and Department Chair. FIN 499A to be offered in Fall and accepted students must enroll in FIN 499B in Spring.

Participation in management of actual investment portfolio. Research, monitor, and analyze securities and make, buy and sell recommendations for a student-managed investment fund. Contribute to publication of semi-annual fund report. Market, sector and firm analysis with presentations and outside research.

Letter grade only (A-F).

Agenda Item V - A

10) California State University, Long Beach
(CSULB) – Investment Principles

Application	179931
Course Title	INVESTMENT PRINCIPLES
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Investment markets and transactions; sources of investment information; return vs. risk; margin trading and short selling; investment planning; investing in equities and fixed income securities; speculative tax-sheltered investments; gold and other tangibles; portfolio management.

Courses (FIN)

UPPER DIVISION

300. Business Finance (3)

Prerequisite: Students must have completed CBA lower division core requirements: MATH 114 and 115, ECON 100 and 101 and ACCT 201 or equivalents. Prerequisite/Corequisite: IS 310 can be taken concurrently.

Introductory course for all business majors. Integration of computer applications and management information systems in (1) Time Value of Money, Risk, Valuation, Cost of Capital; (2) Capital Budgeting; (3) Long-Term Financing Decisions; (4) Working Capital Policy and Management; (5) Financial Analysis and Planning; (6) International Finance; (7) Special topics including Mergers, Acquisition and Bankruptcy.

Letter grade only (A-F).

309I. The Consumer in the Legal and Economic Environment (3)

Prerequisites: Completion of the G.E. Foundation, one or more Explorations courses; upper-division standing.

Economic and ethical components of consumer issues integrated with consumer law. Economic, legal and regulatory environment of consumers for disputes regarding fraudulent transactions, financial matters, personal and real property contracts, torts, credit and investment issues, and family relationships.

Same as CAFF 309I. (Lecture-Discussion 3 hours.)

310. Personal Finance (3)

Financial analysis planning and management for the individual. Topics include owning and financing a home, minimizing taxes, goals and strategies for investing, budgeting, savings plans, controlling expenses and credit usage, determining insurance needs, and planning retirement.

Letter grade only (A-F).

330. Insurance Principles (3)

Principles of risk-bearing and insurance. Life and property-liability insurance needs of the individual. Types of carriers and insurance markets; organization and functions of carriers; industry regulation.

Letter grade only (A-F).

340. Real Estate Principles (3)

Real estate markets, institutions and activities from the perspective of the decision makers involved in real estate. Fundamental physical, legal, regulatory, economic, mathematical and taxation considerations influencing real estate decision and values. Brokerage, property management, appraisal and counseling.

Letter grade only (A-F).

350. Investment Principles (3)

Prerequisite: FIN 300.

Investment markets and transactions; sources of investment information; return vs. risk; margin trading and short selling; investment planning; investing in equities and fixed income securities; speculative tax-sheltered investments; gold and other tangibles; portfolio management. Demonstrations and use of microcomputer technology.

Letter grade only (A-F).

360. Capital Markets (3)

Prerequisite: FIN 300.

Capital formation, rates, markets and institutions. Flow of fund analysis, intermediation, interest rate structures, risks and liquidity. Management of financial institutions.

370. Working Capital Management and Cash Budgeting (3)

Prerequisite: FIN 300.

An introduction to working capital management and policy issues in general and how to manage short term assets and liabilities in particular. Cash forecasting and budgeting and short term investing and financing will be the focus of the course.

Letter grade only (A-F).

400. Intermediate Financial Management (3)

Prerequisites: FIN 300 and ACCT 310 or 320, IS 301.

An intermediate-level, lecture-discussion course in corporate finance. Topics include: cash budgeting, capital budgeting, business acquisition and mergers, cost of capital, and international finance.

Letter grade only (A-F).

410. Microstructure on Institution Services (3)

Capital markets ranging from securities trading to corporate financing through private placement and/or public offerings. In-class trading simulations. Various market trading structures; various financing techniques as permitted under the SEC regulations. Use of simulation software.

Letter grade only (A-F)

450. Portfolio Analysis (3)

Prerequisite: FIN 350, IS 301.

Microcomputer technology to perform security analysis including bonds and the bond market, stocks and the stock market, security valuation, fundamental and technical analysis, portfolio management and risk-reward relationships. Microcomputer software programs that perform security analysis and portfolio management, numerous databases.

Letter grade only (A-F).

460. Management in Financial Institutions (3)

Students will be introduced to management of banks and other depository financial institutions. Banking trends and introductory topics, Asset and Liability Management, Capital adequacy and Management of Investment portfolios will be the main focus of the course.

Letter grade only (A-F)

470. Seminar in Financial Management (3)

This course is designed to enhance students' comprehension of finance theories through case studies. The subject of each designed case is related to specific finance subjects including estimation of cost of capital, resource allocation and capital budgeting, IPOs, stock repurchase, dividend policy, agency cost, and merger and acquisition.

Letter grade only (A-F)

480. Derivatives (3)

Prerequisites: FIN 300 and 350, IS 301.

Exchanges, operation of firms, trading mechanics, and construction of a personal-risk profile analysis. Traditional decision variables, including construction of a 2-asset portfolio. Bias in futures prices, theory of storage price, ledger and speculator behavior, and stochastic nature of futures prices.

Letter grade only (A-F).

485. Fixed Income Securities (3)

The course analyzes fixed income securities option embedded fixed income securities and interest rate derivatives. Usual duration and convexity analysis, and the interest rate stochastic processes and other forecasting techniques will be studied. New breeds of fixed income securities, various collateralized bond obligations and other asset backed securities, and interest rate arbitrage techniques will be introduced.

Letter grade only (A-F)

Agenda Item V - A

11) California State University, Long Beach
(CSULB) – Legal & Regulatory Environment of Business

Application	187454
Course Title	LEGAL & REGULATORY ENVIRONMENT FOR BUSINESS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	An examination of the forms of business organizations, employment law, securities law, environmental law, anti-trust issues, and international transactions. A consideration of the social, cultural, and economic influences on domestic and multinational corporations. Exploration of the relationship of government and business.

FINANCE, REAL ESTATE, AND LAW

College of Business Administration

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Robert Chi

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Yulong Ma

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Peter Ammermann

Alex Wilson

Administrative Support Coordinator

Janie Daly

View the CSU, Long Beach *Catalog* on-line at www.csulb.edu by clicking on "Academics" and then "CSULB Catalog."

For all degree requirements see Business Administration.

Courses (FIN)

Lower Division

220. Introduction to Law and Business Transactions (3)
Introduction to law and the American legal system in today's business world. Special emphasis is given to contracts, sales, and commercial paper. An examination of the role and function of the judiciary, elements of civil and criminal lawsuits, and other emerging areas of the law, including alternative dispute resolution. Letter grade only (A-F).

Upper Division

300. Business Finance (3)
Prerequisite: IS 310 can be taken concurrently. An introductory course for all business majors, integrating computer applications and management information systems in the following areas of finance: (1) Time Value of Money, Risk, Valuation, Cost of Capital, Capital Structure; (2) Capital Budgeting; (3) Long-Term Financing Decisions; (4) Working Capital Policy and Management; (5) Financial Analysis and Planning; (6) Special topics including; Mergers, Bankruptcy, and International Finance. Letter grade only (A-F).

309I. The Consumer in the Legal and Economic Environment (3)

Prerequisites: Completion of the G.E. Foundation, one or more Explorations courses; upper-division standing. Combines the

economic and ethical components of consumer issues with a critical analysis of relevant substantive aspects of consumer law. Incorporates an integrated coverage of the economic, legal and regulatory environment of consumers in avoiding and resolving disputes regarding fraudulent transactions, financial matters, personal and real property contracts, torts, credit and investment issues, and family relationships. Team taught. Same as FCS 309I and ECON 309I. (Lecture-Discussion 3 hours.)

310. Personal Finance (3)

Financial analysis planning and management for the individual. Topics include owning and financing a home, minimizing taxes, investing – goals and strategies, budgeting to match income and expenses, developing a savings plan, controlling expenses and credit usage, determining life, health, home and auto insurance needs, planning retirement. Letter grade only (A-F).

320. Legal and Regulatory Environment of Business (3)

Prerequisite: FIN 220. An examination of the forms of business organizations, employment law, securities law, environmental law, anti-trust issues, and international transactions. A consideration of the social, cultural and economic influences on domestic and multinational corporations. Exploration of the relationship of government to business. Introduction to business ethics. Letter grade only (A-F).

330. Insurance Principles (3)

Principles of risk-bearing and insurance; life and property-liability insurance needs of the individual. Types of carriers and insurance markets; organization and functions of carriers; industry regulation. Letter grade only (A-F).

340. Real Estate Principles (3)

Overview of real estate markets, institutions and activities from the perspective of the decision makers involved in real estate development, financing and equity investment. The fundamental physical, legal, regulatory, economic, mathematical and taxation considerations influencing real estate decision and values are investigated. The real estate decision support areas of brokerage, property management, appraisal and counseling are examined. Letter grade only (A-F).

350. Investment Principles (3)

Prerequisite: FIN 300. Investment markets and transactions; sources of investment information and advice; return vs. risk; margin trading and short selling; investment planning; investing in equities and fixed income securities; speculative tax-sheltered investments; gold and other tangibles; portfolio management. Demonstrations and use of microcomputer technology in the above areas, including accessing various databases available to the investor. Letter grade only (A-F).

360. Capital Markets (3)

Prerequisite: FIN 300. Capital formation, rates, markets and institutions. Flow of fund analysis, intermediation, interest rate structures, risks and liquidity. Management of financial institutions.

400. Financial Management (3)

Prerequisites: FIN 300 and ACCT 310 or 320. An intermediate level course in financial management integrating computer applications and management information systems into the area of financial functions and decisions. The course is primarily a case study and requires use of the computer and appropriate software. The main areas of concentration are: cash budgeting, capital budgeting, business combinations and mergers, cost of capital, and international finance. Letter grade only (A-F).

424. International Legal Environment of Business (3)

Prerequisite: FIN 320. Study of the global environment in which international managers and investors function. Topics will include the form in which international businesses operate, such as subsidiaries and joint ventures, along with a discussion of how business operations are affected by treaties, and by the laws and policies of the several governments involved. Also, included are resolution of business and investment disputes, protection of prop-

Agenda Item V - A

12) California State University, Long Beach
(CSULB) – Management Information Systems

Application	188724
Course Title	MANAGEMENT INFORMATION SYSTEMS
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Information systems concepts and components, contemporary organizational applications, development and management of information systems, and future trends. Computer-based team projects requiring integration and application of conceptual and skills-oriented information systems knowledge in business environment.

UPPER DIVISION

300. Management Information Systems (3)

Information systems concepts and components, contemporary organizational applications, development and management of information systems, and future trends. Computer-based team projects requiring integration and application of conceptual and skills-oriented information systems knowledge in business environment.

Letter grade only (A-F).

301. Business Communications (3)

Analysis of principles of collecting, organizing, analyzing, and presenting business information. Written and oral communications involving problem solving in the business management process.

Letter grade only (A-F).

308. Knowledge Management (3)

Prerequisite: Completion of GE Foundation requirements.

A broad introduction to the concepts, methods and practices of knowledge management. Using information systems and management concepts to create workplace environments that encourage learning, innovation and positive change. Hands-on project requiring teamwork and community service.

Letter grade only (A-F).

310. Business Statistics I (3)

Prerequisite: MATH 114 or MATH 180.

Application of statistics to business problems. Data collection and organization, probability theory, measures of central tendency and dispersion, hypothesis testing and estimation, simple regression, and correlation. Use of statistical software.

Letter grade only (A-F)

320. Quantitative Analysis for Business Decisions (3)

Prerequisite: MATH 114.

Application of quantitative analysis and computer software for solving business problems. Linear programming, integer programming, PERT and CPM, inventory control, queuing models, quality control, number basis, transportation and assignment models, and simulation. Use of computer software.

Letter grade only (A-F).

340. Business Application Programming (3)

Prerequisites: I S 300. Visual programming systems.

Object-oriented programming (OOP). Labels, buttons and text boxes, menus, dialog boxes and multiple forms, arrays, and drag-and-drop functions. Concepts ranging from simple to advanced.

Letter grade only (A-F).

343. Business Programming (3)

Prerequisite: I S 300.

Introduction to business computer programming. Use of C++ programming language to familiarize the student with proper programming style and practice.

Letter grade only (A-F).

355. Introduction to Business Telecommunications (3)

Prerequisite: I S 300.

Introduction to concepts and technology of telecommunications and networking in business and organizations. Basics of voice, data, image, and video transmission. Fundamentals of networking, use of Internet technology and telecommunication regulation and standards.

Letter grade only (A-F).

380. Database Management (3)

Prerequisite: I S 300.

Introduction to database requirements, analysis and specification. SQL query formulation. Database implementation using relational database management system software, such as Oracle. Design of computerized business forms and reports.

Letter grade only (A-F).

385. Systems Analysis and Design (3)

Prerequisite: I S 300.

Introduction to current and emerging practices, concepts and methods of systems analysis and design. Development process models, requirements analysis and system modeling, conceptual and physical design, systems implementation and maintenance, project management and teamwork, roles and responsibilities of systems analysts.

Letter grade only (A-F).

410. Business Statistics II (3)

Prerequisites: IS 310 and 301.

A second course in business statistics. Sampling distributions, estimation, hypothesis testing, analysis of variance, linear regression and correlation analyses, multiple regression, non-parametric techniques, one-way and two-way analysis of variance, and time series forecasting. Use of appropriate software and spreadsheet modeling.

Letter grade only (A-F)

445./545. Internet Applications Development (3)

Prerequisites: IS 301, 343 or 340.

Design, management, and applications of Internet-based electronic business transaction systems. Special emphasis on Web home page design. Internet applications in functional areas including accounting, finance, marketing, and management. Intranet and groupware. Lecture, hands-on, software project and case studies.

Not open for credit to students with credit in IS 685. Letter grade only (A-F).

446. Web Development and User Interface Design (3)

Prerequisites: IS 301, 340 or 343

Theory and applications of Web page and user interface design using development tools such as Adobe Photoshop/Illustrator and FRONT PAGE HTML editor. Internet business opportunities, network security, home page maintenance, and cooperative computing.

Letter grade only (A-F).

455. Local Area Networks (3)

Prerequisites: IS 301, 355.

Technology and system development of local area networks. Network requirement analysis, design, implementation, and operation from user and network administrator perspectives. Network server management, wide area network and Internet connectivity, and network security and control.

Letter grade only (A-F).

456. Systems Integration and Security (3)

Prerequisites: IS 301, 355.

Technology, application, operating system, infrastructure, and systems integration in internetworking and enterprise networking. Interoperability, mobile system, multimedia, distributed and collaborative system, network management, fault tolerance, security and middleware. Case studies and hands-on activities.

Letter grade only (A-F).

457. Wireless Systems and Mobile Applications (3)

Prerequisites: IS 301 and 355.

Application of information technologies, management in wireless and mobile environment. Technical aspects of wireless internetworking and mobile applications in business. Pervasive and ubiquitous computing environment and applications. Current technical issues, application development, and human interface design

464./564. Network Modeling and Simulation (3)

Prerequisites: IS 301 and 310.

Fundamentals of simulation methodology for performance and feasibility study of business models. Basic probability distributions, random number generation, model formulation, evaluating results, validations, waiting-line simulation, and computer network performance measurement via simulation and use of computer software simulation packages.

Letter grade only (A-F).

Agenda Item V - A

13) California State University, Long Beach
(CSULB) – Marketing

Application	190440
Course Title	MARKETING
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Interdependence of elements in the firm's marketing system. Relation of marketing system to other activities in the firm. Firm's role in domestic and world marketing environments. Economic and social effects on marketing. Human behavior as it affects marketing, marketing communications, marketing information systems, marketing management problems and their solutions.

MARKETING

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View the CSU, Long Beach *Catalog* on-line at www.csulb.edu by clicking on "Academics" and then "CSULB Catalog."

For all degree requirements see Business Administration. Students desiring information should contact the department office for referral to one of the faculty advisors.

Courses (MKTG)

Upper Division

300. Marketing (3)

Recommended preparation: ECON 200 or 201 or 300. Interdependence of elements in the firm's marketing system. Relation of marketing system to other activities in the firm. Firm's role in domestic and world marketing environments. Economic and social effects on marketing. Human behavior as it affects marketing, marketing communications, marketing information systems, marketing management problems and their solutions.

310. Retail Concepts and Policies (3)

An overview of the retail system. Retail decision making emphasized in relation to the following areas: store operation and management; merchandise assortment and pricing; store location and layout; advertising and sales communication; consumer analysis; retail information systems; retail accounting and control.

330. Mass Marketing Communications: Advertising (3)

Principles and practices of advertising. Social and economic importance of advertising and its relation to modern business organization; importance of an advertising plan; preparation of advertisements, copy and layout, media planning and application of information technology.

410. Services Marketing (3)

Prerequisite: MKTG 300. Applies marketing management techniques, marketing strategies, and processes for service evaluation and service quality improvement to the marketing of services in both profit and nonprofit organizations. Topics include the unique characteristics of services marketing, the management of services, the evaluation of service quality, techniques for service improvement, services marketing in global environments, and the use of marketing techniques to achieve service breakthroughs. Entrepreneurial and career opportunities in not-for-profit and profit oriented service organizations will also be explored. Letter grade only (A-F).

420. Sales Management (3)

Prerequisite: MKTG 300. Managing the sales force; sales analysis; forecasting techniques; account and territory management; negotiations; integrating the personal computer into the sales function; computer simulation of the decision process in sales management.

430. Promotion Strategies (3)

Prerequisite: MKTG 300. Management of the promotional mix. Behavioral and data-based foundations for promotional strategies; budgeting; allocation of promotional resources; media models; integration of promotional strategies into the marketing mix; applications of information-based technologies and tools for analysis.

437. Internet Marketing (3)

Prerequisites: MKTG 300 suggested. The course covers Internet history; Internet technology and appliances; consumer behavior (domestic and International) on the Internet; business models; advertising and promotions; website design; pricing; and marketing research using the Internet. Quality and service are emphasized. News and recent developments in e-commerce are a focus of the class. Letter grade only (A-F).

465. Business To Business Marketing (3)

Prerequisite: MKTG 300. Analysis of industrial products, markets, institutions, and strategy. Comparison with consumer marketing. Emphasis on business-to-business negotiations and promotions. Integration and application of information technologies.

470. Marketing Research (3)

Prerequisites: MKTG 300, IS 310. Fundamentals of marketing and industrial research as an aid to problem-solving in business. Familiarization with current industry research efforts. Data collection, interviewing, and report-generation software. Analysis of data. Project, instrument and sampling designs.

Agenda Item V - A

14) California State University, Long Beach
(CSULB) – Organizational Behavior

Application	191559
Course Title	ORGANIZATIONAL BEHAVIOR
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Overview of the dynamics of human behavior in organizations and implications for management. Motivation, personality and attitudes, human perception, groups and teams, norms, power and politics, conflict, learning, communication, job design, organizational culture, organizational change, leadership and cross-cultural issues.

Management Courses (MGMT)

425. Business Strategy and Policy (3)

Prerequisites: ACCT 310 or 320, MGMT 300, MKTG 300, FIN 300, fulfillment of the GVAR, IS 301.

Integration and application of knowledge theories and techniques derived from the study of business disciplines. Use of the case method and business simulations to formulate business strategies and plans. Written reports required.

Letter grade only (A-F).

426. Management and Information Systems (3)

Prerequisites: IS 300, 301.

Concepts for evaluation and design of decision support systems, management decision models, socio-technical strategies for implementing information system changes.

Letter grade only (A-F).

*430. Project Management (3)

Prerequisite: MGMT 300, IS 301.

Selection of project ideas and implementation of projects. Roles of team member and project manager. Project planning and organization. Budgeting, scheduling, monitoring and controlling, including computerized network models and project management software packages. Final project analysis and termination.

Letter grade only (A-F).

*454. Organization Theory (3)

Prerequisite: MGMT 300, IS 301.

Design and adaptation of organizations. Development of tools for analysis and design. Exploration of organizational structure. The organization, as a system of authority, a political system, and an information and coordination device. Cases and computer simulations.

Letter grade only (A-F).

455. Managerial Decision Making Processes (3)

Prerequisites: MGMT 300 and either HRM 360 or 361, IS 301.

Setting objectives, identifying and evaluating alternative courses of action, choosing and implementing the decision, and controlling results. Use of research to explain the influence of task, people, organization, and environment on the decision process. Processes to improve decision making skills.

Letter grade only (A-F).

495. Selected Topics (1-3)

Prerequisites: GPA of 3.0 in Management courses, plus consent of instructor, IS 301.

Topics and issues of critical importance to management. Development of critical thinking, writing, and speaking skills. Topics to be announced in *Schedule of Classes* each semester.

May be repeated to 6 units. Letter grade only (A-F).

497. Directed Studies (1-3)

Prerequisites: Consent of Instructor,

Individual projects, research, and study of advanced nature in management.

Letter grade only (A-F)

GRADUATE PREREQUISITE

500. Business Policies, Operations and Organizations (3)

Prerequisite: MBA standing. Recommended preparation: IS 310 or 410.

Theory and philosophies of administrative organizations systems, information systems, management functions, decision making, strategy and policy formulation, operations planning, and control systems.

Letter grade only (A-F).

Human Resources Management Courses (HRM)

360. Organizational Behavior (3)

Overview of the dynamics of human behavior in organizations and implications for management. Motivation, personality and attitudes, human perception, groups and teams, norms, power and politics, conflict, learning, communication, job design, organizational culture, organizational change, leadership and cross-cultural issues.

Letter grade only (A-F).

361. The Human Resource Function (3)

Overview of human resource functions designed to attract, motivate, develop and retain employees. Planning, job analysis, recruitment, selection, placement, appraisal, compensation and benefit administration, training and development, communications, labor management relations and the international environment. Discussion, cases and student presentations.

Letter grade only (A-F).

*440. Collective Bargaining (3)

Prerequisite: HRM 361, IS 301.

Roles of management, labor and government in structuring work environments. Nature of the process of negotiation and conflict resolution in organizations.

Letter grade only (A-F).

*445. Compensation Administration (3)

Prerequisite: HRM 361, IS 301.

Compensation and benefits management as an integrating human resource management process. Development and administration of equitable compensation and benefit programs. Job analysis and evaluation, pay structures, salary surveys, individual compensation, incentive, systems and benefits administration. Discussion, cases and simulations.

Letter grade only (A-F).

446. Leadership and Motivation in Organizations (3)

Prerequisite: HRM 360, IS 301.

Determinants of effective leadership and successful methods of motivating employees to achieve organizational goals. Identification of appropriate styles of leadership and methods for developing and applying leadership skills. Case studies, research, and simulation exercises.

Letter grade only (A-F).

*458. Managing Organizational Culture and Cultural Diversity (3)

Prerequisites: HRM 360 or HRM 361, IS 301.

Impact of diversity, culture, and ethnic origin on the work experience. Interaction of language, gender, race, tradition, education, economic structure, and organizational philosophy to create a set of rules for acceptable behaviors in complex organizations. Open dialogue, debate, outside research and group presentations.

Letter grade only (A-F).

460. Current Issues in Human Resource Management (3)

Prerequisite: Either HRM 360 or HRM 361; IS 301.

Current and emerging issues concerning the management and development of people and organizations. Motivation, leadership, job performance, hiring, compensation, planning, selection, staffing, training, performance appraisal, careers, and quality of work life. Discussion, projects, and outside research.

Letter grade only (A-F).

Agenda Item V - A

15) California State University, Dominguez Hills
(CSUDH) – Portfolio Management

Application	188723
Course Title	PORTFOLIO MANAGEMENT
Course Provider	CALIFORNIA STATE UNIVERSITY, Dominguez Hills
Hours	36
Summary	Basic procedures and analytical tools necessary to construct, analyze, evaluate and revise investment portfolios or groups of assets, including computerized portfolio models.

California State University, Dominguez Hills
College of Business Administration and Public Policy
Finance 426-40 Portfolio Management, Spring 2018

Instructor: Bingsheng Yi, Ph.D., CFA



E-mail: byi@csudh.edu

Office Location & Office Hours: SBS C327 9:50 am – 11:50 am on Wednesdays

Blackboard: I use Blackboard in my teaching. Class notes can be downloaded by logging on your blackboard account at <http://toro.csudh.edu/webapps/portal/frameset.jsp>.

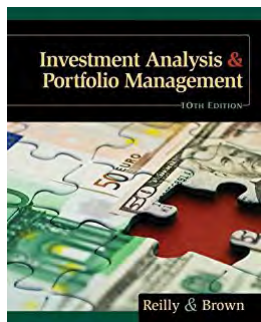
Exam results and other information will be posted online through Blackboard. The university assigned email accounts must be used in all our communications.

Catalog Description and Prerequisites: Prerequisite: FIN 360.

Basic procedures and analytical tools necessary to construct, analyze, evaluate and revise investment portfolios or groups of assets, including computerized portfolio models.

Course Objectives: Portfolio Management focuses on the investment decision making from the perspective of the portfolio manager. Topics covered include the process of creating, maintaining, and evaluating the performance of professional investment portfolios. The course is designed to provide students with advanced skills in equity and fixed-income portfolio construction and management, asset allocation, as well as cover advanced topic such as professional asset management, and alternative investments. Over the semester students in the course will become familiar with the S&P 500 and its sectors, evaluate existing security investments, create security selection criteria, analyze and recommend *potential* investments, make investments, and prepare the reports required to meet investment policy standards.

Required Textbook: Investment Analysis and Portfolio Management, written by Reilly & Brown, 10e by Cengage Learning, ISBN: 978-0-538-48238-7.



Students can buy the textbook at the university book store or online at www.amazon.com , or visit <https://www.vitalsource.com/referral?term=9781133711773> for ebook options of the textbook.

Reading the *Wall Street Journal* is highly recommended.

Recommended free stock simulation trading: create an account at How the Market Works (www.howthemarketworks.com) and enjoy free stock trading game to practice trading in real time and join contests to trade stocks and funds. HowTheMarketWorks is the #1 FREE, real-time, streaming stock market game that is used by over 350,000 individuals. This site has all you need to learn How The Market Works: Quotes, Charts, Wall Street Analyst Ratings, Company News & Financial Statements, Trading Ideas, Videos, Glossaries, Financial Calculators, Lesson Plans and more. Please watch the video on [how to register an account and site overview](http://education.howthemarketworks.com/using-htmhw/howthemarketworks-videos/#Registration%20And%20Site%20Overview-2) at [http://education.howthemarketworks.com/using-htmhw/howthemarketworks-videos/#Registration And Site Overview-2](http://education.howthemarketworks.com/using-htmhw/howthemarketworks-videos/#Registration%20And%20Site%20Overview-2).

Suggested Book Readings: (For common investment strategies, etc.)

Market Wizards: Interview with Top Traders by Jack D. Schwager

Reminiscences of a Stock Operator by Edwin Lefevre

Suggested Websites: (For current financial data on companies, etc.)

- www.morningstar.com
- www.finance.yahoo.com
- www.bloomberg.com
- <http://www.google.com/finance>

The course is divided into the following parts and sections:

Part I:

1. The Asset Allocation Process
2. Efficient capital markets and technical analysis
3. Risk, Return, and Portfolio Construction

Part II:

1. Equity Portfolio Management
2. Fixed-Income Portfolio Management

Part III: Derivatives in Portfolio management

Part IV: Professional Asset Management and alternative investments

Part V: Portfolio Performance Measurement

Student Learning Outcomes: After completing this course, students should be able to:

1. Understand the basic portfolio theories and their implications for portfolio construction and management
2. Describe the major groups of investors and their investment objectives and constraints, construct investment policy statement for an investor
3. Use Excel to construct the optimal portfolio given a set of assets' returns and risks

4. Make strategic asset allocation decisions, and use derivative securities appropriately in portfolio management
5. Evaluate and monitor portfolio performance

Internet Assignments: All online quizzes, exams assignment and discussions need to be completed on the course web site located on our campus blackboard site.

How are course educational objectives measured? Course objectives are measured by having students take a series of quizzes, assignments, exams, and online discussions. These are discussed in the next section.

Course Expectations: Each student is expected to study the assigned material and prepare the written assignments. The university standard for course workload is three hours of outside work for every hour in class, i.e., a 3-unit course requires 9 hours of work per week. Since we do not have a face-to-face class, you should plan on spending 12 hours/week. To get good scores in this course, students are strongly encouraged to study the textbook and PowerPoint notes, and try to solve problems assigned after each chapter. Whenever you have some questions, try to discuss with your instructor or classmates by attending online discussion forum, you are very welcome to do so. Students are responsible for studying on their own, taking online exams as scheduled and participating in online class discussions. Students are responsible for keeping up with the reading assignments and taking part in online class discussions.

Participation Policy: It is expected that students will participate in the online class discussion throughout the term. Class participation (in the form of threaded discussions or forums) will be used in the final determination of grades and can alter your grade up or down.

Teaching Method: Course materials are posted online. Students will study the assigned materials carefully, do the online quizzes, exams and assignments, attend threaded discussions. Read the material and be prepared to discuss what you think are the most significant concepts, theories, etc. Work through the assigned problem(s), become familiar with the concepts and how to solve the problems.

Academic Integrity: Cheating or plagiarism in connection with an academic program or class at a campus is subject to discipline as provided in Sections 41301 through 41304 of Title 5, California Code of Regulations. Please see the University Catalog for further information.

Statement on Disabled Students Services: Students with verified disabilities are eligible for a variety of support services from the Student Disability Resource Center. Information regarding special facilities and services available to students with a disability may be obtained from the Director of the center. Office. Phone 243-3660 (voice) or 243-2028 (TDD). <http://www3.csudh.edu/student-affairs/dss/default.html>

Computer/Information Literacy Expectations for Students enrolled in this class: Students in this class are expected to: 1) use the university email system (Toromail), 2) use Blackboard, 3)

use a word processing program for writing assignments (e.g., Microsoft Word), 4) be able to access assigned websites through the internet, 5) use the Library databases to find peer-reviewed journal literature, 6) be able to create a power point presentation, and 7) be able to paraphrase concepts without plagiarizing.

For additional information about computer literacy on campus, including tutorials, students should go to: <http://www.csudh.edu/infotech/labs>
http://www.csudh.edu/infotech/student_index.shtml

Statement on expected behavioral standards:

Behavior that persistently or grossly interferes with classroom activities is considered disruptive behavior and may be subject to disciplinary action. Such behavior inhibits other students' ability to learn and an instructor's ability to teach. The instructor may require a student responsible for disruptive behavior to leave class pending discussion and resolution of the problem and may also report a disruptive student to the Student Affairs Office (WH A-410, 310-243-3784) for disciplinary action.

Active participation should be substantive. In other words, posting comments like “I agree,” “That’s great,” “I wish I would have thought of that,” or “What do you mean?” are not considered active, **thus cannot earn any point.**

A substantive posting is defined as participation that is rich, deep and probing. It sometimes piggybacks on someone else’s comment, challenging assumptions or adding depth to the discussion. Sometimes it is a new idea or question. Substantive input adds depth to a discussion and carries its own weight. It demonstrates that you are using your critical thinking skills and values the advancement of knowledge for yourself and others.

A checklist for substantive postings includes these types of questions:

- Does the response add a new insight to ideas already offered?
- Does it challenge previous ideas and add appropriate counter-thought?
- Does it give a sense of the “ah-ha” and encourage deeper thought?
- Does it take enough time to “wallow” in an idea and ask probing questions?
- Does it demonstrate that you have done appropriate reading and/or research on the topic?

Due Dates/Makeup Work: Quizzes, exams and discussions must be taken during the scheduled period. To ensure all required works are done in time, you’d better check our Weekly Course Schedule from time to time or print it out and place the Weekly Course Schedule on an obvious place. **No makeup will be allowed if a student misses a quiz or exam due to her/his own negligence.** If you are unable to take a quiz/exam during the scheduled period, you must show substantial reason/evidence and get the instructor’s approval in advance so that makeup quiz/exam may be arranged.

Note all exams and quizzes are available within a 48-hour window, begun at 10 AM on Friday morning and ended at 10 AM on Sunday morning of the same week, while assignments and discussions with assigned topics must be done by 10 PM of Sundays. You can do a quiz or an exam **ONCE only during the scheduled period.** All quizzes and exams contain only multiple choice questions and problems. On average, **you have 2 minutes to answer a question or problem. After you answer a question or problem, the next question/problem will show up, questions and problems cannot be backtracked** (i.e., you cannot change answer to a question that has been done). **All quizzes are open book and all exams are closed book, but you can have a formula sheet when taking the exam.** You can write down any formulas that you think will be used on a piece of paper as large as an “A4” paper (both sides can be written) and use it while taking the exam.

After you start a quiz or an exam, you must finish it within the time limit. Once the time expires, your quiz or exam will be stopped and automatically submitted even though you haven’t finished or done it. You have 20 minutes to take a quiz, and 100 minutes to 120 minutes to take an exam, depending on the number of questions and problems in an exam. **You can contact me for feedback on a quiz or exam after the due time of a quiz or exam has passed.**

Possibility of making changes in the syllabus and course requirements: Though it is not anticipated, the instructor reserves the right to make any necessary changes to the syllabus and the course requirements at any time during the semester. Students will be informed accordingly about any changes and it is the responsibility of the students to keep track of any such changes.

Grading: 2 assignments (each has 50 points), 3 exams (each has 100 points), 11 online quizzes (each quiz has 10 points, one quiz score is extra points), 3 discussions with assigned topics (each is worth 5 extra points)

All online quizzes and exams contain only multiple choice questions and exams. Each quiz has 10 questions and problems, and exams has 50 to 60 multiple choice questions and problems.

Total % Point = [(sum of points in assignments, quizzes and exams + extra points in online discussions)/500]×100

The total points in nominator are up to 525, while the denominator is always 500, because 10 points from a quiz and 15 points from discussions are extra, not included in the denominator.

The grade distribution will be as follows:

Total % Point	Grade
93-100 %	A
90-92.99	A-
87-89.99	B+
83-86.99	B
80-82.99	B-
77-79.99	C+
73-76.99	C
70-72.99	C-
67-69.99	D+
60-66.99	D
Below 60%	F

Please note, I do not “round” off the final scores at the end of the term. So, an 92.99 is NOT an A.

FIN426 Weekly Schedule

Week #	Topics	Assignments
Week 1 1/22/18 – 1/28/18	Ch1: The Investment Setting Ch2: Asset Allocation Decision Ch2 Appendix	Do online Chapter 1 quiz (20 minutes) and Chapter 2 Quiz (20 minutes), both available from 1/26 (Fri) 10:00 am to 1/28 (Sun) 10:00 am
Week 2 1/29/18 – 2/4/18	Ch3: Selecting Investments in a Global Market	Do online Chapter 3 Quiz, which is available from 2/2 (Fri) 10:00 am to 2/4 (Sun) 10:00 am
Week 3 2/5/18 -2/11/18	Ch6: Efficient Capital Markets & Implications for Investment and Portfolio Management	Do Chapter 6 Quiz online, which is available from 2/9 (Fri) 10:00 am to 2/11 (Sun) 10:00 am
Week 4 2/12/18 – 2/18/18	Ch15: Technical Analysis Review Chapter 1, 2, 3, 6, 7, 15 well first then do Exam 1 on these chapters	Attend TD1, TD1 Ended at 10 PM on 3/4/18 Exam 1 is available from 10 AM 2/16 (Fri) to 10 AM on 2/18 (Sun).
Week 5 2/19/18 – 2/25/18	Ch7: An Introduction to Portfolio Management Appendix 7A, 7B Chapter 8: An Introduction to Asset Pricing Models	Do HW1, due at 10 PM on 3/11/18
Week 6 2/26/18 – 3/4/18	Ch9: Multifactor Models of Risk and Return	Do online Chapter 9 Quiz, which is available from 3/2 (Fri) 10:00 am to 3/4 (Sun) 10:00 am
Week 7 3/5/18 – 3/11/18	Ch16: Equity Portfolio Management Strategies	Do online Chapter 16 Quiz, which is available from 3/9 (Fri) 10:00 am to 3/11 (Sun) 10:00 am Attend TD2, ended at 10 PM on 3/25/18
Week 8 3/12/18 – 3/18/18	Ch18 Bond Valuation Analysis Review Chapter 7, 8, 9, 16, 18 well first then do Exam 2 on these chapters	Exam 2 is available from 10 AM 3/16 (Fri) to 10 PM on 3/18 and must be finished by 10 AM on 3/18 (Sun)
Week 9 3/19/18 – 3/25/18	Chapter 19: Bond Portfolio Management Strategies & Appendix	Do HW2, due at 10 PM on 4/8/18
Week 10 3/26/18 – 4/1/18	Spring Recess (include Cesar Chavez Holiday), No Class	
Week 11 4/2/18 – 4/8/18	Ch20: An Introduction to Derivative Markets & Securities	Do online Chapter 20 Quiz, which is available from 4/6 (Fri) 10:00 am to 4/8 (Sun) 10:00 am Attend TD3, TD 3 ended at 10 PM on 4/29/18.
Week 12 4/9/18 – 4/15/18	Ch21: Forwards & Futures Contracts	Do online Chapter 21 Quiz, which is available from 4/13 (Fri) 10:00 am to 4/15 (Sun) 10:00 am
Week 13 4/16/18 – 4/22/18	Ch22: Option Contracts	Do online Chapter 22 Quiz, which is available from 4/20 (Fri) 10:00 am to 4/22 (Sun) 10:00 am
Week 14 4/23/18 – 4/29/18	Ch24: Professional Money Management & Alternative Assets	Do online Chapter 24 Quiz, which is available from 4/27 (Fri) 10:00 am to 4/29 (Sun) 10:00 am
Week 15 4/30/18 – 5/6/18	Ch25: Portfolio Performance Evaluation	Do online Chapter 25 Quiz, which is available

		from 5/4 (Fri) 10:00 am to 5/6 (Sun) 10:00 am
Week 16 5/7/18 – 5/13/18	Review Chapter 19, 20, 21, 22, 24, 25 well first and do Exam 3 on them	Exam 3 is available from 10 AM on 5/10/18 (Thursday) to 10 AM on 5/13/18 (Sunday)

Note: This class schedule is tentative. I reserve the right to modify it as I deem fit.

FIN426 Weekly Schedule

Week #	Topics	Assignments
Week 1 1/22/18 – 1/28/18	Ch1: The Investment Setting Ch2: Asset Allocation Decision Ch2 Appendix	Do online Chapter 1 quiz and Chapter 2 Quiz
Week 2 1/29/18 – 2/4/18	Ch3: Selecting Investments in a Global Market	Do online Chapter 3 Quiz
Week 3 2/5/18 -2/11/18	Ch6: Efficient Capital Markets & Implications for Investment and Portfolio Management	Do Chapter 6 Quiz online
Week 4 2/12/18 – 2/18/18	Ch15: Technical Analysis Review Chapter 1, 2, 3, 6, 7, 15 well first then do Exam 1 on these chapters	Attend TD1, TD1 Ended at 10 PM on 3/4/18 Exam 1 is available from 10 AM 2/16 (Fri) to 10 AM on 2/18 (Sun).
Week 5 2/19/18 – 2/25/18	Ch7: An Introduction to Portfolio Management Appendix 7A, 7B Chapter 8: An Introduction to Asset Pricing Models	Do HW1, due at 10 PM on 3/11/18
Week 6 2/26/18 – 3/4/18	Ch9: Multifactor Models of Risk and Return	Do online Chapter 9 Quiz
Week 7 3/5/18 – 3/11/18	Ch16: Equity Portfolio Management Strategies	Do online Chapter 16 Quiz, Attend TD2, ended at 10 PM on 3/25/18
Week 8 3/12/18 – 3/18/18	Ch18 (650-678): Term Structure Theories & Determinants of Bond Price Volatility Review Chapter 7, 8, 9, 16, 18 well first then do Exam 2 on these chapters	Exam 2 is available from 10 AM 3/16 (Fri) to 10 PM on 3/18 and must be finished by 10 AM on 3/18 (Sun)
Week 9 3/19/18 – 3/25/18	Chapter 19: Bond Portfolio Management Strategies & Appendix	Do HW2, due at 10 PM on 4/8/18
Week 10 3/26/18 – 4/1/18	Spring Recess (include Cesar Chavez Holiday), No Class	
Week 11 4/2/18 – 4/8/18	Ch20: An Introduction to Derivative Markets & Securities	Do online Chapter 20 Quiz, attend TD3, TD 3 ended at 10 PM on 4/29/18.
Week 12 4/9/18 – 4/15/18	Ch21: Forwards & Futures Contracts	Do online Chapter 21 Quiz
Week 13 4/16/18 – 4/22/18	Ch22: Option Contracts	Do online Chapter 22 Quiz
Week 14 4/23/18 – 4/29/18	Ch24: Professional Money Management & Alternative Assets	Do online Chapter 24 Quiz
Week 15 4/30/18 – 5/6/18	Ch25: Portfolio Performance Evaluation	Do online Chapter 25 Quiz
Week 16 5/7/18 – 5/13/18	Review Chapter 19, 20, 21, 22, 24, 25 well first and do Exam 3 on them	Exam 3 is available from 10 AM on 5/10/18 (Thursday) to 10 PM on 5/13/18 (Sunday)

Note: This class schedule is tentative. I reserve the right to modify it as I deem fit.

Agenda Item V - A

16) California State University, Long Beach
(CSULB) – Principles of Management

Application	183442
Course Title	PRINCIPLES OF MANAGEMENT
Course Provider	CALIFORNIA STATE UNIVERSITY, LONG BEACH
Hours	36
Summary	Analysis of principles and theories of management, organization theory, planning and control techniques, Consideration will be given to management of the overall organization and the production/operations systems of organizations.

MANAGEMENT AND HUMAN RESOURCES MANAGEMENT

College of Business Administration

Department Chair

Roger R. Stanton

Department Office

College of Business Administration (CBA) 321

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Josh A. Arnold

Eric Hansen

Ted Shore

Assistant Professor

Linda O'Hara

Sabine Reddy

Judy Strauss

Tom Sy

Jun Yan

Administrative Support Coordinator

Debi Cannon-Rath

For all degree requirements see Business Administration.

Management Courses (MGMT)

300. Principles of Management (3)

Prerequisite: Recommended: IS 310. Analysis of principles and theories of management, organization theory, planning and control techniques. Consideration will be given to management of the overall organization and the production/operations systems of organizations. Letter grade only (A-F).

326. Management and Society (3)

Issues of concern to business managers in dealing with the social environment. Analysis of business responsibility to stockholders, employees, customers, the government, and society. Issues include: profits, consumerism, product safety, pollution, government regulation, and social accountability. Letter grade only (A-F).

*405. International and Comparative Management (3)

Prerequisites: MGMT 300, IS 301. Analysis of the functions of management in international business; comparative management studies, and the impact of the environment on management performance. Letter grade only (A-F).

406. International Business Policy (3)

Prerequisite: MGMT 300, IS 301. An integrative course designed to provide insight into the scope, complexity, and problems of formulating and implementing multinational strategies and policies. Will integrate such areas of study as international economics, economic development, international marketing, international finance, and multinational planning, organization, and control.

Will also cover such topics as framework of international transactions, economic and political integration, the competitiveness of countries, relations with host societies, and country studies. Cases and research projects will be used extensively. Letter grade only (A-F).

*410. Materials Management (3)

Prerequisites: MGMT 300, IS 301. Analysis of basic frameworks for managing material flows into, within, and out of organizations. Study of inventory models for independent demand items, material requirement planning, and distribution systems. Heavy emphasis on learning supported by MRP II tools and other computer resources. Letter grade only (A-F).

411. Production Planning (3)

Prerequisites: MGMT 300, IS 301. Analysis of demand management and production planning problems. Study of forecasting tools and techniques using available computer resources. Concepts of aggregate planning, master scheduling, and capacity planning will be examined using the framework of an MRP II system. Letter grade only (A-F).

412. Production Control (3)

Prerequisites: MGMT 300, IS 301. Analysis of tools and techniques for scheduling, controlling, and evaluating manufacturing activities at the shop-floor level. Shop order release, dispatching, priority control, queue management, and input/output monitoring will be simulated using MRP II software. Job sequencing and scheduling techniques will be examined and available software and simulations employed. Just-in-time production, Kanban control, and optimized-production-technology (OPT) will be presented. Letter grade only (A-F).

413. Managing Quality for Productivity (3)

Prerequisites: MGMT 300 and recommended IS 310, IS 301. Analysis of the relationship between productivity and quality. Examination of the quality-assurance function, statistical quality control, and lot inspection. Study of the relationship between productivity improvement, product quality, and manufacturing strategy. Letter grade only (A-F).

414. Purchasing Management (3)

Prerequisites: MGMT 300, IS 301. Analysis of functions, principles, and tools of purchasing management. Study of the relationships of purchasing to other management functions. Use of MRP II systems to simulate purchasing decisions, monitor performance, and track costs. Letter grade only (A-F).

421. Entrepreneurship and New Venture Creation (3)

Prerequisites: MGMT 300, IS 301. Learn how to start a new business. Be an entrepreneur in a free enterprise environment, or an entrepreneur in an existing organization. You will use state-of-the-art theory to plan and evaluate business startups. You will test your ideas with successful entrepreneurs and will learn how to do your own business plan. Letter grade only (A-F).

425. Business Strategy and Policy (3)

Prerequisites: ACCT 310 or 320, MGMT 300, MKTG 300, FIN 300, fulfillment of the GVAR, IS 301. Designed to integrate and apply knowledge theories and techniques derived from the study of business disciplines. The case method and business simulations are used to formulate business strategies and plans. Written reports are required. Letter grade only (A-F).

426. Management and Information Systems (3)

Prerequisites: IS 300, 301. Evaluations of concepts for evaluation and design of decision support systems, management decision models, socio-technical strategies for implementing information system changes. Letter grade only (A-F).

Agenda Item V - A

17) Long Beach City College
(LB) – Business Law

Application	201636
Course Title	BUSINESS LAW
Course Provider	LONG BEACH CITY COLLEGE
Hours	36
Summary	Intro to law and court systems, contracts, government, property, bailment, and sales.

the manager wanting to expand a company's marketing opportunities.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 30 3.0 units

International Business Management

3.0 hours lecture

Grading: letter grade

Emphasizes the concept that management of an international operation differs in many ways from that which takes place in just one country. Gain knowledge, insight, foresight and competence needed in the international decision-making process.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 40 3.0 units

International Banking and Finance

3.0 hours lecture

Grading: letter grade

Emphasizes the financial requirements of international business, source of funds, international credit and payment arrangements and methods of minimizing financial risks.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 52 3.0 units

International Marketing

3.0 hours lecture

Grading: letter grade

Orientates the student to the performance of business activities that direct the flow of a company's goods and services to the consumers or users in more than one nation. Emphasizes the practical skills and techniques utilized to successfully market on an international basis.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 60 3.0 units

International Business Law

3.0 hours lecture

Grading: letter grade

Provides a general overview and understanding of international law as it applies to international business and global trade.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 95 3.0 units

Practical Applications/Internat Business

3.0 hours lecture

Grading: letter grade

Emphasizes that entrepreneurship is a practice. Learn to become a business manager with the practices and principles to enter the entrepreneurial economy.

Transfer Status: Transferable to CSU, see counselor for limitations.

IBUS 273AD 4.0 units

Work Experience-International Business

1.0 hour lecture, 12.5 hours laboratory

Corequisite: Enrollment in at least seven units including this course.

Grading: letter grade

Improve your skills in international business. Students who are currently employed in the field or seeking an internship will gain valuable insights through a mentored

program designed to assist them in setting and achieving work goals. This course is offered once per year.

BUSINESS, LAW (LAW)

LAW 18A (CAN BUS 8) 3.0 units

Business Law

3.0 hours lecture

Grading: letter grade

Intro to law and court systems, contracts, government, property, bailment and sales.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

LAW 18B 3.0 units

Business Law

3.0 hours lecture

Grading: letter grade

Confirmation of the completion of LAW 18A and the study of secured transactions, agency and employment, business organizations and property.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

CABINET MAKING (CABMK)

CABMK 201 10.0 units

Intro to Wood Products Manufacturing

5.0 hours lecture, 15.0 hours laboratory

Grading: letter grade or credit/no credit

A beginning course that covers the employment opportunities, safety practices, materials and techniques used to fabricate the wood products.

CABMK 202 10.0 units

Millwork and Cabinet Making 2

5.0 hours lecture, 15.0 hours laboratory

Prerequisite: CABMK 201

Grading: letter grade or credit/no credit

Safety, advanced detailing, stock billing, cabinet wood selection, cutting distortions from cabinet woods, fundamentals of power machine operation and wood technology are outlined. Special projects and field trips are included.

CABMK 203 10.0 units

Millwork and Cabinet Making 3

5.0 hours lecture, 15.0 hours laboratory

Prerequisite: CABMK 202

Grading: letter grade or credit/no credit

Safety, advanced application of woodworking hand tools, advanced wood working power machine operation, machine tool maintenance, material for cabinet making, furniture design and case goods — residential-commercial cabinet construction are outlined. Special projects and field trips are included.

CABMK 204 10.0 units

Millwork and Cabinet Making 4

5.0 hours lecture, 15.0 hours laboratory

Prerequisite: CABMK 203

Grading: letter grade or credit/no credit

Safety, external-internal house finish detailing, installation of cabinetry and paneling, estimation cabinetry and millwork, fundamentals of materials and processes used in wood finishing are outlined. Special projects and field trips are included.

Agenda Item V - A

18) Long Beach City College
(LB) – Finite Mathematics

Application	184513
Course Title	FINITE MATHEMATICS
Course Provider	LONG BEACH CITY COLLEGE
Hours	36
Summary	Topics include probability, expectation, linear programming, matrix methods for linear systems, and other topics.

An extension of vocational learning through employment directly related to the occupational goal. One unit of credit shall be granted for every 75 hours per semester. Maximum of 12 units.

MATHEMATICS (MATH)

MATH 28 (CAN MATH 4) 3.0 units

Mathematics for Elementary Teaching I

3.0 hours lecture, 1.0 hour laboratory

Prerequisite: MATH 130 or one year of high school intermediate algebra with a grade of B or better as reflected by the second semester grade and MATH 120 or one year high school geometry.

Recommended Preparation: Eligibility for ENGL 1

Grading: letter grade

One of several courses designed for prospective elementary teachers. Includes pattern recognition, problem solving, sets, functions, numeration systems, number theory, models and algorithms for operations with whole numbers, integers, rational numbers and decimals. Emphasizes the problem solving process. Incorporates group activities and exploration of topics with manipulatives. Writing is emphasized throughout the course.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 29 3.0 units

Math for Elementary Teaching II

3.0 hours lecture, 1.0 hour laboratory

Prerequisite: MATH 28 and 120 or one year of high school geometry.

Grading: letter grade

Designed for prospective elementary teachers. Includes basic geometric vocabulary and notation, constructions, congruence, similarity, measurement, the Pythagorean Theorem, motion geometry and tessellations. Emphasizes the problem solving process. Incorporates group activities and exploration of topics through the use of manipulatives and a geometry drawing utility. Writing is emphasized throughout the course.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 36 (CAN MATH 2) 3.0 units

The Nature of Mathematics

3.0 hours lecture, 1.0 hour laboratory

Prerequisite: MATH 130 or one year of high school intermediate algebra with a grade of B or better as reflected by the second semester grade and MATH 120 or one year high school geometry.

Grading: letter grade

A general education course for students not majoring in science and math and strongly recommended for prospective elementary teachers. This activity-based course covers such topics as set theory, combinations, permutations, logic, probability and statistics.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 37 (CAN MATH 12) 3.0 units

Finite Mathematics

3.0 hours lecture

Prerequisite: Qualification through the Math assessment process or one year High School Intermediate Algebra with a grade of B or better as reflected by the second semester grade or MATH 130.

Grading: letter grade

Includes probability, expectation, linear programming, matrix methods for linear systems and other topics.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 37H 3.0 units

Honors Finite Mathematics

3.0 hours lecture

Prerequisite: Qualification through the Math assessment process or one year High School Intermediate Algebra with a grade of B or better as reflected by the second semester grade or MATH 130 and qualification for the Honors Program.

Grading: letter grade

Selected topics from finite math, including probability, expectation, linear programming, matrix methods for linear systems and other topics.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 40 (CAN MATH 8) 3.0 units

Trigonometry

3.0 hours lecture

Prerequisite: MATH 130 or one year of high school intermediate algebra with a grade of B or better as reflected by the second semester grade and MATH 120 or one year high school geometry.

Grading: letter grade

Plane trigonometry, including definitions of the curricular functions, properties of functions, inverse functions, identities and other inter-relationships, graphing, complex numbers and applications to right and oblique triangles.

Transfer Status: Transferable to CSU, see counselor for limitations.

MATH 45 (CAN MATH 10) 3.0 units

College Algebra

3.0 hours lecture

Prerequisite: Qualification through the Math assessment process or one year High School Intermediate Algebra with a grade of B or better as reflected by the second semester grade or MATH 130.

Grading: letter grade

Advanced algebra topics, including functions, graphing, inverse functions and systems of equations. Students preparing for MATH 60 should take MATH 50 instead. Not open for credit to students registered in or with credit in MATH 50.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

MATH 47 (CAN MATH 34) 3.0 units

Calculus for Business

3.0 hours lecture

Prerequisite: MATH 45 or 50

Grading: letter grade or credit/no credit

Includes differentiation of functions of one and several variables; optimization methods; integration of functions of one variable; exponential and logarithmic functions; emphasizes applications to business and economics. Not open for credit to students registered in or with credit in MATH 60.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

Agenda Item V - A

19) Long Beach City College
(LB) – Macro Economic Analysis

Application	195869
Course Title	MACRO ECONOMIC ANALYSIS
Course Provider	LONG BEACH CITY COLLEGE
Hours	36
Summary	Emphasizes the functioning of a mixed enterprise system, business organization, the economic role of government, determination of national income, banking system, deposit creation and the Federal Reserve policy.

assigning texture coordinates, animating objects, and basic rendering techniques.

DRAFT 253 4.0 units

Animation with 3D Studio Max

3.0 hours lecture, 3.0 hours laboratory

Grading: letter grade or credit/no credit

Animation with 3D Studio Max is one of 3 certificate courses emphasizing the animation skills needed for a career in Technical Illustration, Architecture, Drafting, Product Design, Feature Films, and Games. Topics include importing AutoCAD models, surfacing with sub divisions, modeling with patches and splines, applying smoothing groups, assigning texture coordinates, animating objects, and basic rendering techniques.

ECONOMICS (ECON)

ECON 1A (CAN ECON 2) 3.0 units

Macro Economic Analysis

3.0 hours lecture

Grading: letter grade or credit/no credit

Emphasizes the functioning of a mixed enterprise system, business organization, the economic role of government, determination of national income, banking system, deposit creation and the Federal Reserve policy (primarily macro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 1AH 3.0 units

Honors Macro Economic Analysis

3.0 hours lecture

Prerequisite: Qualification for the Honors Program

Grading: letter grade or credit/no credit

Emphasizes the functioning of a mixed enterprise system, business organization, the economic role of government, determination of national income, banking system, deposit creation and the Federal Reserve policy (primarily macro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 1B (CAN ECON 4) 3.0 units

Micro Economic Analysis

3.0 hours lecture

Grading: letter grade or credit/no credit

Concentrates on price theory, distribution, resource allocation, foreign trade and comparative economic systems (primarily micro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 4 3.0 units

Contemporary Economic Issues

3.0 hours lecture

Grading: letter grade or credit/no credit

This course offers an economics analysis of contemporary questions including environmental, institutional, and multicultural issues. The class will determine the role of economies, as a social science, assisting in understanding cause, effects, and possible policies for current problems. The instructional emphasis is on the relationship of basic tools of economic analysis and their application to current economic problems.

Transfer Status: Transferable to CSU, see counselor for limitations.

ECON 5 3.0 units

Economic Geography

3.0 hours lecture

Grading: letter grade or credit/no credit

Studies the location and organization of the world's major economic activities, including the primary, secondary and tertiary sectors. Not open for credit to students registered in or with credit in GEOG 5.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ELECTRICITY (ELECT)

ELECT 200A 8.0 units

First Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Grading: letter grade

An intro to direct current theory, practices and applications. A study of nomenclature and components for students beginning electrical studies for occupational goals, continuing university education or for increasing skill level. Includes formulas used in electrical theory, offering a review and application of various functions; principles of magnetism and electromagnetism applicable to electrical components; information regarding proper use and selection of tools, materials and wiring as practiced in the electrical maintenance and construction industry are emphasized. Lab work includes the fundamentals of DC electricity, electromagnetism, wiring and hand tools.

ELECT 200B 8.0 units

Second Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200A

Grading: letter grade

An intro to AC theory, practices and applications. A study of nomenclature and components. An advanced course featuring lab work associated with the fundamentals of AC electricity, AC principles and practices, as well as fundamentals of DC motors and generators.

ELECT 200C 8.0 units

Third Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200B

Grading: letter grade

Operational theory and practices associated with motors and generators. Lab work associated with motor controls and circuit diagrams, including wiring practices in the electrical maintenance and construction industry.

ELECT 200D 8.0 units

Fourth Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200C

Grading: letter grade

An advanced course that requires knowledge of AC basic circuitry. Covers principle of alternating current, installation of devices in AC circuits and response of circuits to AC excitation. Lab work includes electrical measuring instruments, motors, transformers, basic industrial electronics and solid devices.

ELECT 202 3.0 units

Electrical Mathematics

3.0 hours lecture

Grading: letter grade

Agenda Item V - A

20) Long Beach City College
(LB) – Micro Economic Analysis

Application	184512
Course Title	MICRO ECONOMIC ANALYSIS
Course Provider	LONG BEACH CITY COLLEGE
Hours	36
Summary	Concentrates on price theory, distribution, resource allocation, foreign trade and comparative economic systems.

assigning texture coordinates, animating objects, and basic rendering techniques.

DRAFT 253 4.0 units

Animation with 3D Studio Max

3.0 hours lecture, 3.0 hours laboratory

Grading: letter grade or credit/no credit

Animation with 3D Studio Max is one of 3 certificate courses emphasizing the animation skills needed for a career in Technical Illustration, Architecture, Drafting, Product Design, Feature Films, and Games. Topics include importing AutoCAD models, surfacing with sub divisions, modeling with patches and splines, applying smoothing groups, assigning texture coordinates, animating objects, and basic rendering techniques.

ECONOMICS (ECON)

ECON 1A (CAN ECON 2) 3.0 units

Macro Economic Analysis

3.0 hours lecture

Grading: letter grade or credit/no credit

Emphasizes the functioning of a mixed enterprise system, business organization, the economic role of government, determination of national income, banking system, deposit creation and the Federal Reserve policy (primarily macro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 1AH 3.0 units

Honors Macro Economic Analysis

3.0 hours lecture

Prerequisite: Qualification for the Honors Program

Grading: letter grade or credit/no credit

Emphasizes the functioning of a mixed enterprise system, business organization, the economic role of government, determination of national income, banking system, deposit creation and the Federal Reserve policy (primarily macro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 1B (CAN ECON 4) 3.0 units

Micro Economic Analysis

3.0 hours lecture

Grading: letter grade or credit/no credit

Concentrates on price theory, distribution, resource allocation, foreign trade and comparative economic systems (primarily micro).

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ECON 4 3.0 units

Contemporary Economic Issues

3.0 hours lecture

Grading: letter grade or credit/no credit

This course offers an economics analysis of contemporary questions including environmental, institutional, and multicultural issues. The class will determine the role of economies, as a social science, assisting in understanding cause, effects, and possible policies for current problems. The instructional emphasis is on the relationship of basic tools of economic analysis and their application to current economic problems.

Transfer Status: Transferable to CSU, see counselor for limitations.

ECON 5 3.0 units

Economic Geography

3.0 hours lecture

Grading: letter grade or credit/no credit

Studies the location and organization of the world's major economic activities, including the primary, secondary and tertiary sectors. Not open for credit to students registered in or with credit in GEOG 5.

Transfer Status: Transferable to UC/CSU, see counselor for limitations.

ELECTRICITY (ELECT)

ELECT 200A 8.0 units

First Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Grading: letter grade

An intro to direct current theory, practices and applications. A study of nomenclature and components for students beginning electrical studies for occupational goals, continuing university education or for increasing skill level. Includes formulas used in electrical theory, offering a review and application of various functions; principles of magnetism and electromagnetism applicable to electrical components; information regarding proper use and selection of tools, materials and wiring as practiced in the electrical maintenance and construction industry are emphasized. Lab work includes the fundamentals of DC electricity, electromagnetism, wiring and hand tools.

ELECT 200B 8.0 units

Second Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200A

Grading: letter grade

An intro to AC theory, practices and applications. A study of nomenclature and components. An advanced course featuring lab work associated with the fundamentals of AC electricity, AC principles and practices, as well as fundamentals of DC motors and generators.

ELECT 200C 8.0 units

Third Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200B

Grading: letter grade

Operational theory and practices associated with motors and generators. Lab work associated with motor controls and circuit diagrams, including wiring practices in the electrical maintenance and construction industry.

ELECT 200D 8.0 units

Fourth Semester Industrial Electricity

6.0 hours lecture, 6.0 hours laboratory

Prerequisite: ELECT 200C

Grading: letter grade

An advanced course that requires knowledge of AC basic circuitry. Covers principle of alternating current, installation of devices in AC circuits and response of circuits to AC excitation. Lab work includes electrical measuring instruments, motors, transformers, basic industrial electronics and solid devices.

ELECT 202 3.0 units

Electrical Mathematics

3.0 hours lecture

Grading: letter grade