ACC 4320 – FINANCIAL STATEMENT ANALYSIS
CAPSTONE COURSE

COURSE SYLLABUS

CRN 90451 SECTION 01
PLATFORM DELIVERY MODE: Traditional
FULL TERM SESSION: On-Ground, 15 Weeks
INSTRUCTOR: Professor Vinnie Muscolino
COMMUNICATIONS: Northeastern e-mail
E-MAIL: v.muscolino@northeastern.edu

Lead Professor: J. David Golub
Email: JD.Golub@northeastern.edu
Northeastern University
College of Professional Studies
360 Huntington Avenue
Boston, MA 02115
D’Amore-McKim School of Business
Doctoral Law & Policy Program
Faculty and Lead Instructor: Accounting and Tax Programs
Professor: Finance and Accounting Management
Global Classroom Program
(617) 373-2400, (973) 454-0677 and (212) 331-7517

COMMUNICATIONS
All communications through Blackboard e-mail and all electronic e-mail
shall contain the following information in the Subject Heading: NEU ACC
4320 90451 Sec 01 FSA Fall 2017 preceding the Subject Matter. You must
also CC: Professor Golub
Generally replies to e-mails will occur within 48 hours

COURSE MEETING TIME
This is a 15-week On-Ground Financial Statement
Analysis Course covering a diverse set of multidisciplinary topics
Integrating and applying financial accounting statement analysis
to investment decision-making beginning on 09/05/2017 and
continuing to 12/16/2017.
COURSE PREREQUISITES
ALL BUSINESS FOUNDATION COURSES

REQUIRED TEXTBOOK:

OTHER SUPPLEMENTARY MATERIALS


Supplemental readings including academic and professional Journals and Articles will be posted in the NEU CPS Blackboard

COURSE DESCRIPTION:

ACC 4320 FINANCIAL STATEMENT ANALYSIS

This course explores the process, tools, principles and concepts of financial reporting, financial statement analysis, and valuation, that are employed to assist investors and analysts in making investment and/or financing decisions. The course covers fundamental analysis of financial information and firm specific data, with an emphasis on the structure and composition of financial statements. It focuses on the use of this data for equity valuation and debt valuation as part of the process of security analysis and portfolio management. It introduces students to the analysis of individual investments with special reference to pricing shares of stock and creating valuation models. It also covers specific criteria used in lending decisions. Topics include models of intrinsic value; comparison of accrual accounting and discounted cash flow approaches to valuation; analysis of firm profitability, growth, risk (equity and debt) analysis and value generation; assessment of accounting quality, forecasting earnings and cash flows, proforma analysis for strategy and planning, and determination of price/earnings and market to book ratios.

STUDENT LEARNING COURSE OUTCOMES

Students will have the opportunity to learn about the following Advanced Accounting topics, including the application and use of financial statement analysis to investment theory concepts, principles and practices:
1) Expand the focus and study of the role of financial statements assuming strong, semi-strong and weak efficient capital markets, or inefficient capital markets. Identify company strategy and business models. Assess the quality of Financial Statements and prepare forecasted financial statements. Students will grasp and intensively comprehend and dissect the mixed attribute accounting model and the disclosure issues and tradeoffs relating to relevance, income recognition, present value analysis and income taxes.

2) Identify and explain the purpose of the Statement of cash flows and the relationships between the activities and the firm’s life cycle. Fully grasp and explain the articulation and relationships between and among the Income statements, the balance sheets and the cash flows statements. Understand and measure accounting quality, and the incentives to engage in earnings management. Apply the tools in assessing accounting quality by comparing and contrasting asset and liability recognition and measurement, and specific events that impact and affect earnings persistence.

3) Master, define and apply the profitability tools including EPS, Common size, and percentage analysis. Distinguish between return on assets and return on equity. Master, define and apply the risk analysis metrics and tools, including short-term liquidity, long-term solvency, credit, systematic, unsystematic and bankruptcy risk.

4) Develop a comprehensive understanding, identification and application of the components of financing, investing and operating activities. Evaluate and assess the use of debt vs. equity financing on the value of the firm, including the use of derivatives, variable interest and special purpose entities. Distinguish between book values and market values of long term assets and impairments. Identify, translate and apply the revenue recognition accounting principles to an entity’s business model and isolate the incentives to accelerate accounting revenue. Analyze the effect of taxes, pension obligations, currency fluctuation and accounting methods used to defer expense recognition on the overall evaluation of the income statement.

5) Master the concepts and tools for preparing financial statement forecasts. The disciplines of accounting, finance, law, economics and strategy are combined to build the formalistic procedural process of understanding a firm’s industry, the competitive advantages and risks of a firm’s business strategy, the information content and quality of a firm’s accounting system, the firm’s financial performance and risk, and, the forecast of future operating, investing and financing activities to arrive at the value of the firm.

6) Master and apply the various valuation models: 1) Risk adjusted expected rates of return and the dividends valuation approach,(DGM) 2) Cash flow based valuation approaches (FCF), 3) Earnings based valuation approaches, (EPS) and, 4) Market based valuation approaches (MB and PE).
Expectations

Workload: For a three-credit course, students should expect 2.5 hours a week of classroom or faculty instruction and a minimum of 9 hours of out of class student work for a 15-week course;

Attendance is required: Class attendance is required. E-mail me in advance if you must miss a class. You are responsible for all materials covered, all information conveyed, all discussions held in each class whether you’re present or not.

Late Assignments: Late assignments receive a one letter grade deduction for each day they are late.

COURSE METHODOLOGY

This is an on-ground 15-week course. Each student will be required to use the Northeastern University CPS online Blackboard application tool to submit homework assignments, respond to discussion board questions and to complete required examinations, assignments and tests.

Assignments and associated due dates are subject to change.

Each week you will be expected to:

1. Review the week’s learning objectives
2. Complete all assigned readings
3. Complete all lecture materials for the week
4. Participate in the Discussion Board
5. Complete and submit all assignments and examinations by the due dates.
6. Prepare, study and review practice exams when and if posted.

Participation/Discussion Board

Each week discussion board webliography questions will be assigned for posting and discussion. All discussion board questions require at least one response from each student.

Also required is at least one secondary response (a comment to another student’s post) per week. Students are expected to actively participate in the NUOL online discussion board on a weekly basis in addition to the live classroom discussions.
Student discussion board webliography participation and individual assignments will be included in the final grade evaluation. **Guidelines are posted in the NEU CPS Blackboard in designated folders and the Discussion Board.**

**Communication/Submission of Work Assignments**

In the Assignments folder, click on the View/Complete Assignment link to view each assignment listed in the excel spreadsheet. Attach your completed individual assignments in the discussion board in the designated locations. Individual assignments will be graded through the discussion board.

Assignments notes:
1. Must be submitted in either **Microsoft Word or Excel format**. Submitted file names should include your first initial, last name and chapter number.
2. Discussion Board assignments require reproduction of the facts and requirements of each assigned question, problem, exercise etc. together with your solution.
3. Individual Assignments and Webliography Assignments require reproduction of the facts and requirements of each assigned question, problem, exercise etc. together with your solution.
4. Individual Assignments Problems and Webliography Assignments must be directly entered into the designated discussion board thread with a Word or excel attachment.

**GRADING/EVALUATION STANDARDS**

Please refer to the discussion of grading standards in the CPS Student Handbook, at [http://www.cps.neu.edu/student-services/student-handbook](http://www.cps.neu.edu/student-services/student-handbook). All work is to be completed on an individual basis. Also, students’ written work should be clear, comprehensible, and competently produced.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Participation in Discussion Board¹</td>
<td>10 %</td>
</tr>
<tr>
<td>Blackboard Weekly Individual Assignments²</td>
<td>20 %</td>
</tr>
<tr>
<td>Midterm Examination³</td>
<td>20 %</td>
</tr>
<tr>
<td>Final Comprehensive Project⁴</td>
<td>25 %</td>
</tr>
<tr>
<td>Final Examination (Comprehensive)⁵</td>
<td>25 %</td>
</tr>
</tbody>
</table>

**TOTAL** 100%

**Notes for Testing:**
1. Will be administered online.
2. Once a test is started, it must be completed at that time.
3. Results will be posted to Blackboard.

Students should be advised that standard Northeastern grading standards will be applied as stated in the CPS Student Handbook, at [http://www.cps.neu.edu/student-services/student-handbook](http://www.cps.neu.edu/student-services/student-handbook). It is expected that students’ written work be clear, comprehensible, and competently produced.
ASSIGNMENTS AND ASSESSMENTS

Discussion Board¹:

Textbook Questions will be assigned to the entire class on a weekly basis for discussion, thought and written response in addition to required postings in the preparation of the Webliography (See Discussion Board for Guidelines and Criteria). Students are to state and reproduce the question in the discussion board and provide explanatory responses to initial postings including citation of supplemental materials that were utilized in arriving at the entry. This assignment should be deemed a Research assignment with citations to relevant websites, i.e., www.aicpa.org. All webliography postings are to contain the link to the relevant World Wide Web internet website. The objective of this course assessment includes studying Discussion Board postings by your colleagues and adding new information, analysis and nonduplicative web site postings. You are also required to comment on your colleague’s postings. It is insufficient to merely acknowledge or compliment another student entry without providing value added supplementary comments. Students are to study and review all Discussion Board postings submitted by all students in addition to their own postings in the Webliography sections and in the Weekly assignments sections.

Weekly Individual Financial Accounting Assignments²:

Questions and Problems will be individually assigned from every Textbook chapter in the Course, in preparation for the final exam. Weekly Financial Statement Analysis and Accounting assignments are posted in the following manner: 1) Directly into the Discussion Board thread or 2) in an attachment using a separate word document or excel spreadsheet. All solutions to the assignments are to be posted in the designated discussion board thread by week and chapter. Students are to enter in the “subject” heading the chapter assignment number and description. The facts of each problem should be reproduced with the solution and written detailed explanations of the solutions. All students should question or comment on the posted solution, especially if there is uncertainty, ambiguity, errors, confusion, or issues about the posted solution. (This is done by posting the question directly to the student’s thread, or in the “Water Cooler” thread or by sending an e-mail to the student with a cc: to the professor.) Students will have access to over 250 problem and question solutions posted in the Blackboard for study, observation, analysis, review and in preparation for course exam assessments.

Midterm Examination³:

Discussion questions, problems and essays covering the Course material in a comprehensive examination will be posted in Blackboard during the designated time period. Students are limited to one timed (4hr) session to complete the exam.
Comprehensive Project:

The course project consists of a comparative financial statement analysis using all of the tools, methodologies and concepts mastered during the FSA course using two publicly traded companies (large cap and/or midcap stocks) competing in the same industry. Examples are Home Depot and Lowes, ExxonMobil and Chevron, Pfizer and Merck, Target and Wal-Mart, American Airlines and United Airlines, Intel and Advanced Micro Devices, Apple and Microsoft, Boeing Company and Northrop Grumman Corp., etc. Each project must be preapproved by the Professor no later than the third week of the course. No project may be duplicated, i.e., once two companies are declared they are removed from the universe. You must submit a draft of your paper by the twelfth week of the course for a preliminary review with comments and suggestions. The final project paper must be well organized, coherent, with a cover sheet, abstract, table of contents, an introductory statement, statement of objective, description of companies, business models, strategy and relevant industry, quantitative and qualitative analysis, an appendix with exhibits such as charts and graphs, footnotes and bibliography.

The project is both historical and forward looking and should at a minimum address the following questions: 1) who has been and who is the superior competitor? Why? 2) Are the companies presently valued properly and why or why not? 3) What are the growth prospects for the companies and which company is a better investment to add to an investment portfolio and why? 4) Which company has superior qualitative and quantitative accounting metrics? Why? 5) What non-accounting factors influence your prediction and decision? Why? 6) Which company exhibits superior corporate governance metrics and corporate social responsibility and how did this influence your decision? 7) What recent activities did the companies undertake, e.g. M&A activity that influenced your decision?

Final Examination:

Discussion questions, problems and essays covering the Course material in a comprehensive examination will be posted in Blackboard during the designated time period and due no later than Midnight of the last day designated for the exam period. Students are limited to one timed (4hr) session to complete the exam.

MODIFICATIONS

There may arise situations in which course content or course procedures and practices may be changed because of unforeseen circumstances such as scheduling problems, unexpected serious illness, weather conditions, technology problems, cyber terrorist attacks or war. Students are required to visit the Blackboard or individualized e-mail accounts on a daily basis to check for special announcements or emergency e-mail correspondence covering such unforeseen events. Modifications to course syllabus requirements, procedures and practices will be provided generally no later than 48 hours after the occurrence of such an event.
Final course grades will be assigned on the following basis:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Numerical Equivalent</th>
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<tbody>
<tr>
<td>A</td>
<td>94-100</td>
</tr>
<tr>
<td>A-</td>
<td>90-93.99</td>
</tr>
<tr>
<td>B+</td>
<td>87-89.99</td>
</tr>
<tr>
<td>B</td>
<td>84-86.99</td>
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<tr>
<td>B-</td>
<td>80-83.99</td>
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<tr>
<td>C+</td>
<td>77-79.99</td>
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<tr>
<td>C</td>
<td>74-76.99</td>
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<tr>
<td>C-</td>
<td>70-73.99</td>
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<tr>
<td>D+</td>
<td>67-69.99</td>
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<tr>
<td>D</td>
<td>64-66.99</td>
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<tr>
<td>D-</td>
<td>60-63.99</td>
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<tr>
<td>F</td>
<td>Failure (below 60)</td>
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</tbody>
</table>

**Class Schedule / Topical Outline**

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topic</th>
<th>Assignments</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>09/04/17</td>
<td>Online Introductions, Course Overview Read and study Chapter 1 Overview of Financial reporting, Financial Statement Analysis and Valuation.</td>
<td>Submit Chapter 1</td>
<td>INTRODUCTIONS: BLACKBOARD INSTRUCTIONS AND ANNOUNCEMENTS</td>
</tr>
<tr>
<td>2</td>
<td>09/11/17</td>
<td>Read and study Chapter 2 Asset and Liability Valuation and Income Recognition</td>
<td>Submit Chapter 2 assignments</td>
<td>INTRODUCTIONS: BLACKBOARD INSTRUCTIONS AND ANNOUNCEMENTS</td>
</tr>
<tr>
<td>3</td>
<td>09/18/17</td>
<td>Read and Study Chapter 3 Income Flows versus Cash Flows; Understanding the Statement of Cash Flows</td>
<td>Submit Chapter 3 Assignments</td>
<td>TBA BLACKBOARD</td>
</tr>
<tr>
<td>Week</td>
<td>Date</td>
<td>Assignment Details</td>
<td>Submission Details</td>
<td>Instructions and Announcements</td>
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<tr>
<td>4</td>
<td>09/25/17</td>
<td>Read and Study Chapter 4 Profitability Analysis</td>
<td>Submit Chapter 4 assignments</td>
<td>TBA BLACKBOARD</td>
</tr>
<tr>
<td>5</td>
<td>10/02/17</td>
<td>Read and Study Chapter 5 Risk Analysis</td>
<td>Submit all chapter 5 assignments</td>
<td>TBA ON BLACKBOARD</td>
</tr>
<tr>
<td>6</td>
<td>10/09/17</td>
<td>Read and Study Chapter 6 Accounting Quality MIDTERM EXAMINATION</td>
<td>Submit Chapter 6 Assignments</td>
<td>TBA ON BLACKBOARD MIDTERM EXAMINATION</td>
</tr>
<tr>
<td>7</td>
<td>10/16/17</td>
<td>Read and Study Chapter 7 Financing Activities</td>
<td>Submit Chapter 7 Assignments</td>
<td>TBA BLACKBOARD</td>
</tr>
<tr>
<td>8</td>
<td>10/23/17</td>
<td>Read and Study Chapter 8 Investing Activities</td>
<td>Submit Chapter 8 assignments</td>
<td>BLACKBOARD INSTRUCTIONS AND ANNOUNCEMENTS</td>
</tr>
<tr>
<td>9</td>
<td>10/30/17</td>
<td>Read and Study Chapter 9 Operating Activities</td>
<td>Submit Chapter 9 assignments</td>
<td>BLACKBOARD INSTRUCTIONS AND ANNOUNCEMENTS</td>
</tr>
<tr>
<td>10</td>
<td>11/06/17</td>
<td>Read and Study Chapter 10 Forecasting Financial Statements</td>
<td>Submit Chapter 10 Assignments</td>
<td>TBA BLACKBOARD,</td>
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<td>Read and study Chapter 11 Risk-Adjusted Expected Rates of Return and the Dividends Valuation Approach</td>
<td>Submit Chapter 11 Assignments</td>
<td>Submit Chapter 12 assignments Submit draft research paper</td>
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<tr>
<td>11</td>
<td>1/3/17</td>
<td>Read and Study Chapter 12 Valuation: Cash-Flow Based Approaches</td>
<td>Submit Chapter 12 assignments</td>
<td>Submit Chapter 13 assignments</td>
</tr>
<tr>
<td>12</td>
<td>1/20/17 Online</td>
<td>Read and Study Chapter 13 Valuation: Earnings-Based Approaches</td>
<td>Submit Chapter 13 assignments</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>1/27/17</td>
<td>Read and Study Chapter 14 Valuation: Market-based Approaches</td>
<td>Submit Chapter 14 Assignments</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>1/4/17</td>
<td>REVIEW CHAPTERS 1-14 FINAL EXAMINATION</td>
<td>SUBMIT ALL PAST DUE ASSIGNMENTS SUBMIT CAPSTONE PROJECT PAPER</td>
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</tbody>
</table>

**Classroom Policy on Technology Devices**

Students are encouraged to bring laptops to the classroom for purposes of taking notes or accessing tax and accounting course related websites. All students must turn off their Cell phones during the class room sessions. The use of Calculators to aid in solving tax and accounting problems is also encouraged. All technology devices when in use should be devoted to the classroom discussion of tax and accounting topics. Students are not permitted to use these devices for matters not related to the course. Students who violate the policy will be subject to course grade penalties at the discretion of the professor.
This is only a *suggested* weekly format. All work can be completed well in advance of deadlines and students are encouraged to plan for what works for your personal schedules. This format is designed to be flexible.
**Student Accommodations**

The College of Professional Studies is committed to providing equitable access to learning opportunities to students with documented disabilities (e.g. mental health, attentional, learning, chronic health, sensory, or physical). To ensure access to this class, and program, please contact The Disability Resource Center ([http://www.northeastern.edu/drc/](http://www.northeastern.edu/drc/)) to engage in a confidential conversation about the process for requesting reasonable accommodations in the classroom and clinical or lab settings. Accommodations are not provided retroactively so students are encouraged to register with the Disability Resource Center (DRC) as soon as they begin their program. The College of Professional Studies encourages students to access all resources available through the DRC for consistent support.

**Library Services**

The Northeastern University Library is at the hub of campus intellectual life. Resources include over 900,000 print volumes, 206,500 e-books, and 70,225 electronic journals.

For more information, visit [http://library.northeastern.edu/](http://library.northeastern.edu/).

Northeastern University Online Technical Help
Get immediate 24/7 technical support for NU Online by calling 855-836-3520 or visiting the online Support Center. Support via e-mail is also available within one business day at NUOnline@neu.edu.

**End-of-Course Evaluation Surveys**

Your feedback regarding your educational experience in this class is very important to the College of Professional Studies. Your comments will make a difference in the future planning and presentation of our curriculum.

At the end of this course, please take the time to complete the evaluation survey at [https://neu.evaluationkit.com](https://neu.evaluationkit.com). Your survey responses are completely anonymous and confidential. For courses 6 weeks in length or shorter, surveys will be open one week prior to the end of the courses; for courses greater than 6 weeks in length, surveys will be open for two weeks. An email will be sent to your Husky Mail account notifying you when surveys are available.

**Academic Honesty and Integrity Statement**

The University views academic dishonesty as one of the most serious offenses that a student can commit while in college and imposes appropriate punitive sanctions on violators. Here are some examples of academic dishonesty. While this is not an all-inclusive list, we hope this will help you to understand some of the things instructors look for. The following is excerpted from the University’s policy on academic honesty and integrity; the complete policy is available at [http://www.cps.neu.edu/about-cps/policies-and-procedures](http://www.cps.neu.edu/about-cps/policies-and-procedures).
Cheating – intentionally using or attempting to use unauthorized materials, information or study aids in an academic exercise. This may include use of unauthorized aids (notes, texts) or copying from another student’s exam, paper, computer disk, etc.

- **Fabrication** – intentional and unauthorized falsification, misrepresentation, or invention of any data, or citation in an academic exercise. Examples may include making up data for a research paper, altering the results of a lab experiment or survey, listing a citation for a source not used, or stating an opinion as a scientifically proven fact.

- **Plagiarism** – intentionally representing the words or ideas of another as one’s own in any academic exercise without providing proper documentation by source by way of a footnote, endnote or intertextual note.

- **Unauthorized collaboration** – Students, each claiming sole authorship, submit separate reports, which are substantially similar to one another. While several students may have the same source material, the analysis, interpretation and reporting of the data must be each individual’s.

- **Participation in academically dishonest activities** – Examples include stealing an exam, using a pre-written paper through mail order or other services, selling, loaning or otherwise distributing materials for the purpose of cheating, plagiarism, or other academically dishonest acts; alternation, theft, forgery, or destruction of the academic work of others.

- **Facilitating academic dishonesty** – Examples may include inaccurately listing someone as co-author of paper who did not contribute, sharing a take home exam, taking an exam or writing a paper for another student.

Northeastern University Online Policies and Procedures

For comprehensive information please go to [http://www.cps.neu.edu/online/](http://www.cps.neu.edu/online/)

Northeastern University - OSCCR

Academic integrity matters or student misconduct matters may be referred to the Office of student conduct and conflict resolution (OSCCR), at the discretion of the faculty. Students should familiarize themselves with the policies, practices and procedures of OSCCR at: [www.northeastern.edu/osccr/studentboard.html](http://www.northeastern.edu/osccr/studentboard.html) and the academic integrity policy at [www.northeastern.edu/osccr/academichonesty.html](http://www.northeastern.edu/osccr/academichonesty.html)

Northeastern University – Smarthinking – On-Line Tutoring

Online tutoring resources called Smarthinking are available for every NEU CPS student. The Smarthinking link to the website is: [http://services.smarthinking.com/dashboard/index/](http://services.smarthinking.com/dashboard/index/). This website and link is also located on the NEU academic and support services website. Tutoring can benefit skilled professionals and beginning students alike. NU offers many opportunities for you to enhance your academic work and professional skills through free one-on-one academic support on and off campus. Tutoring is available in multiple subject areas.
Northeastern University Online Examination Policy

Where appropriate show all computations and provide detailed explanations for partial credit. (Problems and essays). On-line exams may be taken once and you have a fixed time period in which to complete the exam. The actual allotted time period for each exam will be announced in the Blackboard in a section entitled exam guidelines. It is recommended that students allocate your time according to point values. The final exam period will be announced in the Blackboard and runs until the midnight of exam closing day. Note: Each student has one exam computerized timed hour session.*

Submission via e-mail of portions or selected solutions after the exam has been completed and closed will not be accepted.*

* Unless the NEU technology center experiences technical downtime while you are taking the exam, there will be a point deduction (15-20%) for all self-induced technology errors, such as accidentally hitting the keyboard, incorrectly or freezing the computer because of human error, or opening the examination in two screens or simultaneously opening and viewing Blackboard in two locations on one screen. Thus, those students who need to retake the exam because of such personalized errors will have a maximum exam potential of reduced by 15-20% subject to the discretion of the faculty.

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