REQUIRED COURSE FOR: RPM AND REAL ESTATE MAJORS

REQUIRED TEXT:
2. Printed Notes (700 pages of forms, formulas and self-help References to reading and lectures) and Assignments by J. S. Baen. We are trying to make contracts and programs available online at COBA Menu/Applications or Data Files/ FIREL and/or class.

SOFTWARE:
To be provided at no expense to the students. (Please copy and return programs).
   a. Investment disk.
   b. Multifamily spreadsheet/Budget disk.
   c. Maximum Purchase Price Program.
   d. Baen’s Readings at [www.coba.unt.edu/firel/baen](http://www.coba.unt.edu/firel/baen)

To access programs, go to the LAB and find the REAL 4300 programs:
1. Rates – Rates of Return
2. GATRE- 10 page spreadsheet and Investment Analysis Program
3. Copy them for a lifetime of use in your Real Life!

COURSE OVERVIEW:

Financial and feasibility analysis of Commercial and Investment Real Estate. The course will develop the student's understanding of contemporary commercial and investment real estate as a profession and approach the subject with both theoretical and "real world" examples and applications. Special emphasis will be on Residential and Multifamily Investment. Areas of study will include, but will not be limited to land, residential, multifamily, commercial, and industrial properties. Students will be expected to be able to prepare a pro-forma, investment proposal, and project a property's investment potential. After Tax Rates of Return, maximization of returns and reduction of risks will be presented.

PREREQUISITE:

Student should have a good understanding of REAL 2100, FINA 3770 and time value of money concepts. Exceptions to the prerequisite of FINA 3770 may be granted by FIREL department undergraduate advisor after an interview with the prospective student; however, the student must be a non-business major, or MBA student, or person having professional real estate related experience.

RESIDENTIAL PROPERTY MANAGEMENT (RPM) PROGRAM:
Students who are designated RPM students need to identify themselves to your instructor. All students are strongly encouraged to choose an operating apartment community project to prepare a professional “pro-forma” which counts for 20% of the final grade.

**GRADING:**

By semester end, you will have a good idea where you stand in the class. Each exam will be curved, if necessary, and then total points will be stratified again at the end of the semester as necessary and appropriate. Please note, a "quiz" is at least a 1.5 hour exam on materials covered.

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam I</td>
<td>25%</td>
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<tr>
<td>Exam II</td>
<td>25%</td>
</tr>
<tr>
<td>Assignments*</td>
<td>20%</td>
</tr>
<tr>
<td>Project</td>
<td>20% (keep 1 complete copy bound, for interviewing for jobs. serious suggested)</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
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<tr>
<td><strong>100%</strong></td>
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</table>

* Small assignments are not included here but a part of the course. Instructor reserves the right to add an additional semester Test/Exam and will reduce the weight of individual semester tests accordingly.

Class participation is important. Your questions are appreciated. **Do** stay ahead in the reading, as every concept may not be covered during the lecture. Start your investment project early! FIND an income producing commercial or apartment property for sale or ONE you can get income and expenses data from friendly owner/manager.

**CALCULATORS:**

Calculators that can do basic math, solve for PV, FV and IRR are recommended.

**ATTENDANCE:**

We will attend class. If you are ill or have a problem, please leave a message at 565-3071 so that I know you called. Class participation and attendance may play an important part of your grade, as it is doubtful you would do well with lecture notes/explanations.

**SUGGESTION:** Get a Study Buddy NOW!! Build a relationship NOW!! Help each other! Teach each other!

**HANDOUTS:**

Routinely, you will be provided handouts that you will need to keep. Please keep track of them, as duplicates are hard to come by. XEROX YOUR NEIGHBOR'S IF YOU LOSE YOUR ORIGINAL, OR IF YOU ARE ABSENT WHEN THEY ARE DISTRIBUTED, get one from your Study Buddy!

**OFFICE HOURS:**

My office is in the Business Leadership Building, Room 358H. Office hours will be posted, although my door is generally open to students most Tuesday and Thursdays afternoons. I can also meet with you after class any time. Ten (10) minutes prior to class or exam is not a
professional time to seek help. Your professor is studying or preparing for class. Please do have your specific question or how I can help ready.

CLASS NOTES:

Baen’s personal notes are a goldmine and are sold at cost at the Union Copy Center for approximately $34.00+. They are copyrighted notes provided only for your use to make $. Please buy a 3” ring binder and retain for your lifetime. Please also only bring one-inch of notes to reduce weight brought to class daily. Bring your notes to class.

CHEATING:

The instructor shall retain the right to fail students found to be cheating on examinations and/or "quizzes", projects or assignments. Utilizing a property or pro-forma of a previous semester on the same building is classified under their heading.

ADA STATEMENT:

The College of Business Administration complies with the Americans with Disabilities Act in making reasonable accommodation for qualified students with disability. If you have an established disability as defined in the Americans with Disabilities Act and would like to request accommodation, please see me as soon as possible. My office hours and office number are shown on this syllabus. I have great respect for students who have special learning styles or needs.

DISABILITY ACCOMMODATION:

The University of North Texas is on record as being committed to both the spirit and letter of federal equal opportunity legislation; reference Public Law 92-112 - The Rehabilitation Act of 1973 as amended. With the passage of new federal legislation entitled Americans with Disability Act (ADA), pursuant to section 504 of the Rehabilitation Act, there is renewed focus on providing this population with the same opportunities enjoyed by all citizens.

As a faculty member, I am required by law to provide “reasonable accommodations” to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty of their need for accommodations and in providing authorized documentation through designated administrative channels. Information regarding specific diagnostic criteria and policies for obtaining academic accommodations can be found at http://www.unt.edu/oda/apply/index.html. Also, you may visit the Office of Disability Accommodation in the University Union (Room 321) or call them at (940) 565-4323. If you need an accommodation, please contact me as soon as possible but at the latest by the second week of class.

ACADEMIC DISHONESTY:

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of Academic Dishonesty will be handled in accordance with the University policy procedures. Possible academic penalties include a grade of “F” in the course. You will find the policy and procedures at http://vpaa.unt.edu/academic-integrity.htm.
If I suspect that you have engaged in academic dishonesty, I will deal with the situation as outlined in the University Policy shown above. You will be allowed to remain in the class during the entire time that the academic misconduct accusation is being investigated, adjudicated, and appealed. As noted above, the maximum academic penalty that can be assessed by an instructor is an F in the course. However, university officials use the academic misconduct information to decide if other misconduct sanctions are then to be applied, and the student has separate rights to appeal those decisions, remaining in the class all appeals are exhausted.

**STUDENT EVALUATION OF TEACHING EFFECTIVENESS (SETE):**

The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. I am very interested in the feedback that I get from students, as I work to continually improve my teaching. I consider participation in the SETE to be an important part of your involvement in this class and in all of your classes so please participate in the SETE process. The administration of the SETE will begin a couple of weeks before the end of the semester and remain open through the week of finals to try to maximize student SETE participation. You can access the SETE instrument by going to [http://www.my.unt.edu](http://www.my.unt.edu).

**INSTRUCTOR EVALUATION:**

It is my objective to offer a quality learning environment and experience for each student. My teaching style and philosophy is to both educate and motivate each student to learn beyond what is presented in the text. I will appeal to each individual student’s intellect and learning skills which will include your reading, seeing, hearing, and course related assignments and activities. At the end of the course I would ask that you evaluate my efforts in a confidential survey.

**REAL ESTATE CLUB AND ACTIVITIES: (open to all students and all majors!):**

From time to time the UNT Real Estate Club has informative speakers, field trips and other activities that are open to any and all students without regard to major, etc. For lifetime relationships with fellow students and UNT Real Estate Alumni! Join!

**GENERAL OBJECTIVES AND CONCEPTS OF THIS CLASS** include but are not limited to:


2. Opportunities in commercial and investment real estate will be presented as both a career and real option to the other forms of investments. Real estate commissions, leasing, syndication, land development, and personal investment opportunities in property ownership will also be discussed.

3. Investment strategy formulation.

4. Fundamentals of real estate finance will be presented including institutional and innovative finance methods. Cash flow analysis, rates of return, and investment assumption/projection presentations will be presented.
5. Debt Coverage Ratio, Annual Debt Service, and Rate of Return on Equity. Students should be knowledgeable of various weaknesses of various financial measures. (Thirteen rates of return will be studied).

6. Generate a computer cash flow analysis of an income producing investment utilizing a program provided (after mathematically solving several problems in traditional ways).

7. Contrast the difference between a market valuation and investment evaluation.

EACH STUDENT SHOULD BE ABLE TO ACHIEVE THE FOLLOWING BY SEMESTER END:

1. Calculate a proposed investments' traditional rates of return: Maximum Purchase Price, Gross Rent Multiplier, Cash Flow, Capitalization Rate, Cash on Cash Return, Tax Savings/Net Spendable Return, Equity Build-up and Yield Return, Accounting Rate of Return IRR, and Financial Manager Rate of Return.

2. Prepare an ethical Annual Property Operating statement and cash flow form: project these figures for five years. Know at least six (6) ways cash flow statements can be misleading to the average buyer.

3. Develop an investment strategy that allows an investor to minimize market/information risk in buying a property.

4. List specific data and information required by investigated prior to purchasing an investment building.

5. Calculate Net Operating Income (NOI), Debt Coverage Ratio, Annual Debt Service, and Rate of Return on Equity.

6. Generate a computer cash flow analysis and spread sheet of an income producing investment utilizing a program provided.

7. Prepare a property proforma as an investment and marketing tool. RPM students are required to acquire a Multifamily project.

8. Complete a standard TREC Commercial Real Estate Contract together with various key safeguards to a potential investor/buyer.

SPECIAL SUGGESTIONS/HELPFUL HINTS:

1. Start collecting information for your project early. You will be trying to sell your deal to me with both steak and sizzle. It will be a project that will teach you lifetime knowledge and be a Professional Work Product that will get you a job.

2. Update your resume ASAP. I will send you on interviews at the drop of a hat.
3. Make several copies of the Real World investment programs in the LAB. Many students request them years after the class.

4. Retain your own original high quality copy of your project, be proud of it, take copies on interviews, and be glad you really have learned how to analyze a real deal.

5. Do well in this class! Know the terms and their uses and meanings.

6. Learn how to locate, evaluate, finance, get free options, run the numbers and ethically pay fewer taxes on your real job income by buying investment properties.

7. Turn in project on time or drop 10% per day including the 1st day after 12:30pm start of class.

**REAL ESTATE INVESTMENTS**

Proposed lecture series. Topics and order may vary. *Stay ahead on reading! Please get all handout from a fellow student if you miss class. Please!*

<table>
<thead>
<tr>
<th>Week 1</th>
<th>Introduction</th>
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<tbody>
<tr>
<td>A.</td>
<td>15 types of real estate investments</td>
</tr>
<tr>
<td>B.</td>
<td>Basic rules of investments</td>
</tr>
<tr>
<td>C.</td>
<td>Maximum purchase price calculations</td>
</tr>
<tr>
<td>D.</td>
<td>Read the 450 pages of notes</td>
</tr>
</tbody>
</table>

Finding “Below” Market or “Good Deals”

| A.     | Sources |
| B.     | Internet sources (list of 30 provided) |
| C.     | Important people |
| D.     | Newspapers |
| E.     | Class participation |

<table>
<thead>
<tr>
<th>Approx Page #</th>
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<tbody>
<tr>
<td>2-50</td>
</tr>
<tr>
<td>51-63</td>
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</table>

<table>
<thead>
<tr>
<th>Week 2</th>
<th>Why Texas, Why Real Estate and Real Estate Cycles, Signposts and the Future.</th>
</tr>
</thead>
<tbody>
<tr>
<td>443-457</td>
<td>54 factors that are in the newspapers that will tell you whether to buy, sell, or hold fast.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 3</th>
<th>Making an Offer/ Receiving an Option to Purchase without Losing Money and Without Having Equity or Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>64-127</td>
<td>A. Sources</td>
</tr>
<tr>
<td></td>
<td>B. Key contract clauses for the sophisticated investor</td>
</tr>
<tr>
<td></td>
<td>C. Key clause strike</td>
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<td></td>
<td>D. This contract is “subject to”</td>
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<td></td>
<td>E. Important addendums (provided):</td>
</tr>
<tr>
<td></td>
<td>a. Vendor financing</td>
</tr>
<tr>
<td></td>
<td>b. Sale of property</td>
</tr>
<tr>
<td></td>
<td>c. Commercial contract-seller’s disclosures</td>
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<td></td>
<td>F. Class comments (if time permits)</td>
</tr>
</tbody>
</table>

6
### Week 4
Raising Equity and Putting Deals Together with “Your” Money and Your Investors’ money (we assume you are broke)

A. 10 co-ownership forms (2 provided)
B. 7 ways to structure a deal and *earn* 20% “free” (not theory, just facts and worksheet)
C. The deal from heaven and hell

### Week 5
Different Types of Financing

A. Line of credit (provided)
B. Unsecured credits
C. How to build a financial statement—*It’s not what you say, but how you say it.*
D. Have two banks
E. How to get $50,000 in available cash if you have a job and reasonable credit…
F. Annual payments only; if possible
G. P & I= P+I, IO and participation loans…which way to go
H. Second loans for down? (sellers/banks)
I. Buy for cash-sell for terms
J. Equity financing of your house?
K. Baen/ de Roos Credit Card Farm

### Week 6
Farm, Ranches, Raw Land

A. Rules
B. Articles
C. Checklists

### Week 7
Development Land, Zoning, Etc.

A. Rules
B. Checklists
C. Examples

### Week 8
Rent Houses. The Truth: the Good, The Bad, and the Ugly. (The only way to go if you have no (zero) money. Solid, slow wealth building that is a pain.)

A. Rules (provided)
B. Checklists (provided)
C. Contract clauses
   1. Technique worksheets for sellers
   2. Examples

### Week 9
Rates of Return Made EZ- 11 Rates of Return

A. Where do you the numbers come from?
B. EZ calculations by YOU!

### Week 10
Cash Flow Programs

A. 30-minute homework problem/worksheet

### Week 11
Buying Pre-Foreclosures: The Truth

A. Rules
B. Examples  
C. Working with lenders  
D. “Subject to” vs. assumptions  
E. Reducing liability  
F. Title policies  
G. $11,000,000 in 18 months—it works!

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Rules/Checklists for Buying Apartments</td>
<td>357-389</td>
</tr>
<tr>
<td>13</td>
<td>Rules/Checklists for Buying Industrial/Warehouses and Rules/Checklists for Buying Commercial/Retail Properties</td>
<td>390-397</td>
</tr>
<tr>
<td>14</td>
<td>Weird Deals That Make $$$: High Risk, Possible High-Yield Deal</td>
<td>441-442</td>
</tr>
<tr>
<td>15</td>
<td>Real Estate Investment/Business IRS Tips, Strategies and Planning</td>
<td>458+ suppl.</td>
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<tr>
<td></td>
<td>Honest, Ethical and Practical IRS tips to reduce your tax bill through real estate investments. (A critical lecture!)</td>
<td></td>
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<tr>
<td>16</td>
<td>Review of a Personal Tax Return. These concepts are real, important, and practiced! (Not a boring lecture)</td>
<td>459-465</td>
</tr>
</tbody>
</table>
Real 4300 Investments

National/ Approximate/ Proposed REAL 4300/Investments Spring 2015 Class Schedule*

<table>
<thead>
<tr>
<th>Week</th>
<th>Week of Dates</th>
<th>Topics (may vary)</th>
<th>Chapter</th>
<th>Reading</th>
<th>Notes ( may vary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1/20</td>
<td>Intro/Risk/$ Property Types/Calculate Max Price of Leveraged Apartments, etc.</td>
<td>1-22</td>
<td>1-54</td>
<td>2-63</td>
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<td>744</td>
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<tr>
<td>2</td>
<td>1/27</td>
<td>Cycles/Strategy/Why Texas Rules Tables</td>
<td>3-4 14 14 Appendix</td>
<td>1-245  449-510 916-941</td>
<td>443-457</td>
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<tr>
<td>3</td>
<td>2/3</td>
<td>Contracts</td>
<td>5</td>
<td>126-164</td>
<td>64-127</td>
</tr>
<tr>
<td>4</td>
<td>2/10</td>
<td>Raising Equity</td>
<td>8-9</td>
<td>246-321</td>
<td>128-166</td>
</tr>
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<td></td>
<td>931-939</td>
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<tr>
<td>5</td>
<td>2/17</td>
<td>Types of Financing</td>
<td>6-7</td>
<td>166-246</td>
<td>167-189</td>
</tr>
<tr>
<td>6</td>
<td>2/24</td>
<td>Farms and Ranches</td>
<td>6-7</td>
<td>166-245</td>
<td>190-222</td>
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<td></td>
<td>190-222</td>
<td></td>
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<tr>
<td>7</td>
<td>3/3</td>
<td>Land Investments</td>
<td>27</td>
<td>900-912</td>
<td>223-262</td>
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<tr>
<td></td>
<td></td>
<td>Develop/Zoning</td>
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<tr>
<td>8</td>
<td>3/10</td>
<td>Single Family Homes/Investments</td>
<td>21</td>
<td>733-749</td>
<td>263-205</td>
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<tr>
<td>9</td>
<td>3/17</td>
<td>Spring Break!</td>
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<tr>
<td>10</td>
<td>3/24</td>
<td>Rates of Return</td>
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<td>306-354+</td>
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<tr>
<td>11</td>
<td>3/31</td>
<td>Apartments</td>
<td>24</td>
<td>256-389</td>
<td></td>
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<tr>
<td>12</td>
<td>4/7</td>
<td><strong>Projects Due 4/2 Tuesday @ 6:30 PM sharp</strong></td>
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<tr>
<td>13</td>
<td>4/14</td>
<td><strong>EXAM II</strong></td>
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<tr>
<td>14</td>
<td>4/21</td>
<td>Shopping Centers, Industrial/Other</td>
<td>801-854</td>
<td>390-440</td>
<td></td>
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<tr>
<td>15</td>
<td>4/28</td>
<td>Weird Deals/IRS Taxes</td>
<td>25</td>
<td>826-854</td>
<td>441-465</td>
</tr>
<tr>
<td>16</td>
<td>5/5</td>
<td>Review/Last Lecture/IRS Taxes</td>
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<td>Last week of class</td>
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<tr>
<td>17</td>
<td>5/12</td>
<td><strong>FINAL EXAM WEEK</strong></td>
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<td><strong>FINAL 6:30PM</strong></td>
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*This schedule is only a proposal and is subject to change. Topics will vary. Exams to be announced at least two class periods in advance. ** Please confirm final exam date and time with official university final exam schedule.
PROJECTS DUE: TUESDAY, April 2, 2013, AT
BEGINNING OF CLASS OR AUTOMATIC 10% DROP IN
GRADE PER DAY STARTING AT 6:31 PM

MINIMUM REQUIREMENTS FOR PROJECT:

PRO- FORMA TABLE OF CONTENTS

1. Cover sheet with disclaimer
   (RPM/TAA students are required to utilize multi-family/investment-grade properties.)
   a. Property name
   b. Student’s name
   c. Telephone number
   d. Date
   e. Disclaimer statement
   f. Cover letter to prospective purchaser.

2. General information page
   a. Type, size, etc., of property
      (RPM students are required to utilize multi-family/investment-grade properties.)
   b. Price
   c. Terms
   d. Location
   e. Amenities, occupancy, etc.

3. Map (actual or hand drawn, 8½ X 11, state, region, city, location, plat)

4. Project annual income and expense summary for 5 years

5. Existing and/or proposed financing terms

6. Rates of return sheet

7. Computer cash-flow analysis (GATRE)

8. Offer to purchase property or commercial contract form
   Provide your name as trustee/purchaser and complete ready to submit.

9. Copy of materials used to prepare pro forma (appendix)

10. Disclaimer

11. Thank-you note to information provider

12. Student resume and background information
Points to Remember:

1. Pro-forma project will count 20% of final grade and will be graded on content and professional appearance.

2. Please do not utilize appraisals as your subject’s data base or appraised type language in your project.

3. Originality, professionalism, and general appearance will be considered as well as the appropriateness of the property.

4. Property chosen for study should be acquired directly from the owner or a real estate broker. A copy of your final report should be provided to your information source.

5. Assumptions on various items (vacancy, terms, etc.) may be made. Please make reasonable assumption for any data not provided such as allocation of expenses to specific items. If price/asking price is too high, use maximum purchase price formula for project price. Financing assumption of 80% at 7.5% for 30 years is satisfactory.

6. The above is a suggested minimum. Remember you are competing with your classmates, so do well.

7. The quality and quantity of relevant information increases each semester.

8. Do not use a property utilized by another student in previous semester. Protect yourself by obtaining a deal directly from an owner or broker.

Special Hints and Suggestions

1. Get to know an apartment manager! The Texas Apartment Association (TAA) members will help you with information, data, and assistance. You need to be businesslike and professional. *Be sure to give a copy of your final report to your information source.*

2. Create a company name and letterhead.

3. DO NOT cookbook your project!

4. Retain a complete bound copy of this project for your records. A complete pro forma is a valuable tool for interviewing for jobs and for future reference.
UNT College of Business Student Ethics Statement

As a student of the UNT College of Business, I will abide by all applicable policies of the University of North Texas, including the Student Standards of Academic Integrity, the Code of Student Conduct and Discipline and the Computer Use Policy. I understand that I am responsible reviewing the policies as provided by link below before participating in this course. I understand that I may be sanctioned for violations of any of these policies in accordance with procedures as defined in each policy.

I will not engage in any acts of academic dishonesty as defined in the Students Standards of Academic Integrity, including but not limited to using another’s thoughts or words without proper attribution (plagiarism) or using works in violation of copyright laws. I agree that all assignments I submit to the instructor and all tests I take shall be performed solely by me, except where my instructor requires participation in a group project in which case I will abide by the specific directives of the instructor regarding group participation.

While engaged in on-line coursework, I will respect the privacy of other students taking online courses and the integrity of the computer systems and other users’ data. I will comply with the copyright protection of licensed computer software. I will not intentionally obstruct, disrupt, or interfere with the teaching and learning that occurs on the website dedicated to this course through computer “hacking” or in any other manner.

I will not use the university information technology system in any manner that violates the UNT nondiscrimination and anti-sexual harassment policies. Further, I will not use the university information technology system to engage in verbal abuse, make threats, intimidate, harass, coerce, stalk or in any other manner which threatens or endangers the health, safety or welfare of any provision, though fighting words and statements that reasonably threaten or endanger the health and safety of any person are not protected speech.

Student Standards of Academic Integrity
http://policy.unt.edu/sites/default/files/untpolicy/pdf/7-Student_Affairs-Academic_Integrity.pdf

Code of Student Conduct and Discipline

Computer Use Policy
http://policy.unt.edu/policy/3-10