**Financial Management**

**MASY1-GC 1220 | 400 | Fall 2024 |** **09/06/2024 - 12/11/2024 | 3 Credit**

**Modality: In-person**

**Course Site URL:** [https://brightspace.nyu.edu](about:blank)

**General Course Information**

**Name/Title:** Joel Gallo, Adjunct Lecturer

**NYU Email:** jag252@nyu.edu

**Class Meeting Schedule:** 09/06/2024 - 12/13/2024 | Fridays | 02:45pm - 05:20pm

**Class Location:** Qiantan S219

**Office Hours:** Office hours by appointment. I will also be available via WeChat and email

**Description**

This course covers current financial and managerial accounting methods and their function within the information system of decision making. Topics include accounting theory and concepts, financial statement analysis as well as financial analysis for evaluation and decision-making. The course also focuses on capital investment analysis, financial models, and the legal ramifications of technological advances in the finance industry. Students learn to apply financial management principles, techniques, and best practices to analyze a firm’s finances. The course prepares students to study financial risk management and entrepreneurship.

**Prerequisites**

N/A

**Learning Outcomes**

At the conclusion of this course, students will be able to:

* Analyze financial statements utilizing generally accepted accounting principles (GAAP) to assess financial health of the organization and inform decision making
* Apply the Time Value of Money theory in making financial decisions and evaluating competing projects
* Apply the basics of financial markets in making financial decisions
* Apply knowledge of capital markets to meet a firm's capital needs and investment decisions
* Develop organizational financial plans using financial modeling techniques

**Communication Methods**

Be sure to turn on your [NYU Brightspace notifications](about:blank) and frequently check the “Announcements” section of the course site. This will be the primary method I use to communicate information critical to your success in the course. To contact me, send me an email. I will endeavor to respond within 24 hours.

Credit students must use their NYU email to communicate. Non-degree students do not have NYU email addresses. Brightspace course mail supports student privacy and FERPA guidelines. The instructor will use the NYU email address to communicate with students

**Structure | Method | Modality**

There are 14 sessions in this course covering important areas of finance including constructing financial statements, time value of money, risk and capital structure, bonds and stocks. Upon completion of this course, you will be well-versed in all the main topics professionals encounter in a finance department at a company

Active learning experiences and small group projects are key components of the course. Assignments, papers, and exams will be based on course materials (e.g., readings, videos), lectures, and class discussions. Course sessions will be conducted in person or synchronously on NYU Zoom, which you can access from the course site in [NYU Brightspace](about:blank).

**Expectations**

Learning Environment

You play an important role in creating and sustaining an intellectually rigorous and inclusive classroom culture. Respectful engagement, diverse thinking, and our lived experiences are central to this course, and enrich our learning community.

SPS classrooms are diverse and include students who range in age, culture, learning styles, and levels of professional experience. To maintain an inclusive environment that ensures all students can equally participate with and learn from each other, as well as receive feedback and instruction from faculty during group discussions in the classroom, all course-based discussions and group projects should occur in a language that is shared among all participants.

Participation

You are integral to the learning experience in this class. Be prepared to actively contribute to class activities, group discussions, and work outside of class.

Assignments and Deadlines

The following are the various assignments, quizzes and projects that you will be responsible for:

**Readings**

Thorough reading and analysis of all reading assignments prior to each class session is required. The first class is NO exception. You must make whatever arrangements are necessary to ensure you have your textbook on time.

**Assignments**

Missed assignments will lower the student’s grade based on the percentage of the grade allocable to it. Late assignments are permitted only with advance notice to, and permission from, the instructor. It is understood that this class requires a significant amount of time and effort from each student. Employment-related issues, such as heavy workloads or business travel, will not be cause for extensions. Extensions will only be granted due to extenuating circumstances (e.g., illness, unanticipated personal issues). No work for this course may be all or part of assignments prepared for or used in previous or current courses.

No form of extra-credit work is permissible. Students are not permitted to redo/revise/resubmit any completed and graded assignments.

**I MORNING MEETING/CLASS PARTICIPATION: 10% of Grade** - ***Research on Industries and Companies for the Morning Meeting. And general class participation throughout the semester.***

We will start each class session with a short review of current global events potentially impacting global industries and companies. This is a common component of many teams, particularly large financial companies, such as a daily morning meeting/call. For any lecture, there will be a review of the past week’s headlines and application of news to the present/future when considering the course content.

Each student will be assigned to a team, and each team will be assigned to an industry to research. **The students will pick 2 companies to study in-depth**. Here is the link to the industries to choose from; the more specific, the better. (For example, within Industrials, you may choose Airlines or Railroads. Within Technology, choose hardware or software or Internet)

https://en.wikipedia.org/wiki/Global\_Industry\_Classification\_Standard

You are expected to share, in a brief (20 minute PPT) and focused oral manner. A question and answer session will follow the presentation.

Morning meeting participation will count towards class participation grade.

MORNING MEETING TOPICS TO DISCUSS IN YOUR PPT:

• What is the market size of the industry and growth rate?

• What are some short term or long-term industry trends?

• How is the industry performance vs the market?

• How are the company's stock performance vs each other?

• What are the market shares? And which are growing vs declining?

• What is your own conclusion?

Some websites to be familiar with:

www.marketwatch.com

www.cnbc.com

www.seekingalpha.com

www.fool.com

www.finviz.com

www.zerohedge.com

and of course Yahoo and Google financial sites

**II Quizzes: 35% of Grade**

There will be 3 Quizzes that will cover the material learned in the course via the chapters in the textbook, as well as the lecture PPTs presented in class. Please see the syllabus below with the weekly schedule for the quiz dates.

**III Mid-term Individual Industry Project: 25% of Grade**

This assignment involves researching your industry. Being able to understand the inner workings of an industry and company from an operations and strategic point of view is critical to your success as a financial executive.

The Mid-Term Project will be assigned in Session 5, and presented/DUE in Session 7. Each student will choose to research top 2 companies within their industry by reading industry blogs/articles from sources such as CNBC, MarketWatch, WSJ.com, SeekingAlpha.com, Barron’s, The Economist, Zero Hedge and Marketfolly.

Students will use MorningStar to gather metrics/key ratios:

Here is the link to Coke (KO) as an example

http://financials.morningstar.com/ratios/r.html?t=KO

Replace ‘KO’ with your stock symbol

http://financials.morningstar.com/valuation/price-ratio.html?t=KO&region=usa&culture=en-US

Replace ‘KO’ with your stock symbol

Key Ratios to research:

1. Profitability (OM, NM, ROE, ROIC)

a. Do margins seem high for the industry as a whole?

b. Analyze the profitability trends. Increasing or decreasing, why?

c. Which company seems to be the most profitable and why?

2. Growth (Rev, OI, NI, OCF)

a. Do the companies have higher growth rates relative to market/GDP?

b. Analyze the growth trends. Increasing or decreasing, why?

c. Which company seems to have the most potential and why?

3. Financial Health (CR, QR, FL, D/E)

a. Does the industry have high overall risk and leverage?

b. Analyze the leverage trends. Increasing or decreasing, why?

c. Which company seem to be the most risky and why?

4. Efficiency (DSO, DSI, FAT, AT)

a. Which metrics seems most important for your industry?

b. Analyze the efficiency trends. Increasing or decreasing, why?

c. Which company seems to be the most efficient and why?

5. Valuation (P/E, P/B, P/S, P/CF vs Industry vs SP500)

a. Do the valuation ratios seem high relative to history and the SP500?

b. Analyze the valuation trends.

c. Which companies do you think are the cheapest and most expensive?

Use your own analysis, insights in combination with the metrics

Each student will create:

1. Table of comparison of the companies using the most recent year AND calculate the last 3-year average (excluding latest year) history of ALL the above metrics (4 categories PLUS Valuation section)

2. Create a max of 10 PowerPoint summary slides with bullet points to present to the class your observations, findings and conclusions in 10 minutes.

Mid-Term Individual Industry Project Summary (from above)

Choose 2 most interesting companies from your industry coverage, create a table comparing ALL 4 categories + Valuation section (most recent and 3-year historical averages) and answer questions for each category.

**IV Final Project- Research, Analyze, and Forecast: 30% of Grade**

This assignment will reinforce your ability to understand the importance of cash flows, forecasting, and discounted cash flow analysis using cost of capital.

Choose a PUBLIC company.

1. Analyze the last few years (3 years minimum) in terms of the trends. Download the 3 financial statements (income statement, balance sheet, cash flow) data from MorningStar using “Export” button.

http://financials.morningstar.com/income-statement/is.html?t=KO&region=usa&culture=en-US

Replace ‘KO’ with your stock symbol

2. Fill out the provided DCF template file with historical numbers for the income statement, balance sheet, depreciation, and capex using Morningstar. Review Finbox.com for hints.

3. Forecast the ratios needed to do a Discounted Cash Flow analysis:

Sales, EBIT, Depr, Net Working Capital, Capex. Explain your forecasts.

4. Calculate the Free Cash Flows to the Firm, building a discounted cash flow model with appropriate cost of capital to arrive at a current stock price.

5. In a paper with a max of 1,000 words, explain, analyze and provide your own views of the company fundamentals using your own research, SWOT or Porter Analysis. Analyze the historical trends and which financial ratios are most important or are changing. Explain how you arrived at your forecasts of sales and ratios.

a. Are your forecast sales rising/falling and why?

b. Do you have expenses rising/falling and why?

c. Does the firm need more/less working capital (inventory, etc.)?

d. Is the firm spending more/less on capital expenditures?

e. How is the competitive environment vs your company?

6. Explain if the stock is over or undervalued, and if the stock is a Buy, Hold, or Sell.

7. Create 7 slides max, present in class, 10-minute presentation

Helpful hints:

• Read the latest Annual (10K) or Quarterly Report (10Q),

• Research Porter/SWOT examples

• Listen to the latest quarterly conference call, Earningscast.com

• Finbox, Morningstar, Yahoo Finance, CNBC to do analysis

Here are additional questions to research to help you better understand the Company and make forecasts.

• What is the market size of the industry and growth rate?

• Does the company have a higher growth rate than the industry and competitors?

• Is the company gaining market share? Who and how are the competitors doing?

• What are competitor growth rates, market shares, and their profitability trends?

• Is Price, Volume, or Services growing?

• What are the cost trends, SGA trends?

• Does the company have higher profit margins than competitors?

• Are operating margins expanding or contracting?

• What are the capex needs and trends?

FINAL PROJECT REQUIREMENT: UPLOAD 3 ITEMS TO Brightspace

1. FINANCIAL MODEL IN EXCEL SPREADSHEET

2. WRITTEN REPORT: The paper in a word document, max of 1000 words, (not including title or reference pages) double spaced, using APA format, will be uploaded via the assignment section of Brightspace for grading.

3. POWERPOINT SLIDES: In addition, you will present to the class with a 10-minute presentation (7 slides max), summarizing your paper

Course Technology Use

We will utilize multiple technologies to achieve the course goals. I expect you to use technology in ways that enhance the learning environment for all students..Some classes may require the use of Zoom**.** All class sessions require use of technology (e.g., laptop, computer lab) for learning purposes. Students are expected to be able to use Excel to complete assignments.

**Generative AI Use**

**Not permitted**

You can only learn from the work you do. Unless otherwise stated, you should not use generative AI tools to create any part of an assignment in this course; every submission should be entirely your work (for example from an NYU course).

This course assumes that work submitted by students – all process work, drafts, brainstorming artifacts, final works – will be generated by the students themselves, working individually or in groups as directed by class assignment instructions. As will any other class work generated by anyone other than the students (by other students, by a company, or by using generative AI tools), use can be a violation of Academic Integrity policy.

Feedback and Viewing Grades

I will endeavor to provide timely, meaningful feedback on all your work via our course site in NYU Brightspace. You can access your grades on the course site Gradebook.

Attendance

Students are expected to attend all on-line class sessions. Excused absences are granted in cases of documented serious illness, family emergency, religious observance, or civic obligation. In the case of religious observance or civic obligation, this should be reported in advance. Unexcused absences from sessions may have a negative impact on a student’s final grade. Students are responsible for assignments given during any absence.

If for some reason (excused absence) you will not be in class, you must notify the instructor prior to the scheduled session if you will not be attending and the reason.

Each unexcused absence or being late may result in a student’s grade being lowered by a fraction of a grade. A student who has three unexcused absences may earn a Fail grade.

Refer to the [SPS Policies and Procedures page](about:blank) for additional information about attendance.

**Textbooks and Course Materials**

Title: Corporate Finance

Authors: Ross, Westerfield and Jordan

Publisher: McGraw Hill

ISBN: 978-1264112180

This book is available at the NYU Bookstore.

Other Course Materials

• Other readings that more deeply discuss topics being covered during lectures may be emailed out prior to class.

• Suggested daily readings: CNBC, MarketWatch, Bloomberg, WSJ.com, SeekingAlpha.com, Barron’s, The Economist, Financial Times,

• Financial calculator or Microsoft Excel: Students should either familiarize themselves with a financial calculator (such as Texas Instruments BA II, OR Microsoft Excel capable of business calculations such as Net Present Value, Internal Rate of Return, etc. for Quizzes, the Midterm and Final exams.

McGRAW-HILL EDUCATION TECH SUPPORT

• NEED ONLINE HELP? Visit the 24-hour online support: www.mhhe.com/support

• PHONE HELP @ 800-331-5094 (all hours US Eastern Standard Time)

• Monday - Thursday, 24 hours

• Friday, 12am – 9pm

• Saturday, 10am – 8pm

• Sunday, 12 noon – 12 midnight

**Grading | Assessment**

Your grade in this course is based on your performance on multiple activities and assignments. Since all graded assignments are related directly to course objectives and learning outcomes, failure to complete any assignment will result in an unsatisfactory course grade. All written assignments are to be completed using APA format and must be typed and double-spaced. Grammar, punctuation, and spelling will be considered in grading. Please carefully proof-read your written assignments before submitting them for a grade. I will update the grades on the course site each time a grading session has been completed.

**DESCRIPTION** **PERCENTAGE**

Quizzes (total of 3) 35%

Morning Meeting / Class Participation 10%

Midterm Project 25%

Final Project 30%

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TOTAL POSSIBLE 100%

See the [“Grades” section of Academic Policies](about:blank#Graduate1) for the complete grading policy, including the letter grade conversion, and the criteria for a grade of incomplete, taking a course on a pass/fail basis, and withdrawing from a course.

**NYU SPS Graduate Grading Scale**

|  |  |  |  |
| --- | --- | --- | --- |
| **A** | 95-100 | 4.000 | **Exceptional:** Demonstrates exceptional mastery of all learning outcomes of the course and thorough and complete understanding of all concepts. |
| **A-** | 90-94 | 3.667 | **Excellent:** Demonstrates highly competent mastery of all learning outcomes of the course and strong understanding of all concepts. |
| **B+** | 87-89 | 3.333 | **Very Good; exceeds course standards:** Demonstrates mastery of all learning outcomes of the course and understanding of core concepts. |
| **B** | 83-86 | 3.000 | **Good; meets course standards:** Demonstrates mastery of some learning outcomes; understanding of some core concepts could be improved. |
| **B-** | 80-82 | 2.667 | **Somewhat Satisfactory;** meets some course standards and requires improvement: Demonstrates basic understanding of some learning outcomes; improved understanding of all core concepts is needed. |
| **C+** | 77-79 | 2.333 | **Less than Satisfactory; requires significant improvement:** Demonstrates partial understanding of all learning outcomes and core concepts; requires significant improvement. |
| **C** | 73-76 | 2.000 | **Unsatisfactory; requires substantial improvement:** Demonstrates partial understanding of some learning outcomes and core concepts; requires substantial improvement. |
| **C-** | 70-72 | 1.667 | **Unsatisfactory; requires extensive improvement:** Demonstrates poor understanding of all learning outcomes and core concepts; requires extensive improvement. |
| **F** | Below 70 |  | **Fail:** Demonstrates minimal to no understanding of all key learning outcomes and core concepts; work is unworthy of course credit towards the degree. |
| **P** |  |  | **Passing:** If a Pass/Fail grade is allowed, the choice of pass/fail must be made prior to the completion of the fifth week of the term. |

**Course Outline**

**Start/End Dates:** 09/06/2024 - 12/13/2024 | Fridays

**Time:** 02:45pm - 05:20pm

**No Class Date(s):** No class date: Thursday, 11/29/24, Thanksgiving Recess

**Special Notes:** N/A

**Session 1: 09/06/24**

Topic: Financial Management Overview: Introduction to Corporate Finance

Description:

Define corporate finance, related financial management decisions necessary, and basic role of the financial manager

Describe different business organizations

Identify goals of the financial manager

Understand conflicts of interest that can arise between owners and managers

Assigned Readings:

Chapter 1

Assignment(s):

Corporate Finance Chapter 1

Choose Sector/industry

https://en.wikipedia.org/wiki/Global\_Industry\_Classification\_Standard

Prepare for “Morning Meeting” next week.

**Session 2: 09/13/24**

Topic: Overview: Financial Statements and Cash Flow:

Description:

Understand the 3 different financial statements

Differentiate between book and market values

Identify the difference between average and marginal tax rates

Comprehend the importance between accounting income and cash flow

Calculate a firm’s cash flow

Assigned Readings:

Chapter 2

Assignment(s):

Corporate Finance Chapter 2

Prepare for ““Morning Meeting””

**Session 3: 09/20/24**

Topic: Overview: Financial Statement Analysis and Models

Description:

Understand how to standardize financial statements for comparison purposes

Analyze and interpret important financial ratios

Develop and compare financial plans using the percentage of sales approach

Explain how capital structure and dividend policies affect firm’s ability to grow

Assigned Readings:

Chapter 3

Assignment(s):

Corporate Finance Chapter 3

Prepare for “Morning Meeting”

**Prepare for Quiz #1 – Next Week**

**Session 4: 09/27/24**

**Topic: QUIZ #1 (based on Chapters 1 – 3)**

Topic: Valuation and Capital Budgeting: Discounted Cash Flow Valuation

Description

Ability to compute the future value and/or present value of a single cash flow or series of cash flows

Compute and Analyze the return on an investment

Use spreadsheet to solve time value problems

Understand perpetuities and annuities

Assigned Readings:

Chapter 5, 6

Assignment(s):

Corporate Finance Chapter 5, 6

Prepare for “Morning Meeting”

**Session 5: 10/11/24**

Topic Valuation and Capital Budgeting: NPV, IRR, and Other Investment Rules

Description

Ability to compute and compare payback and discounted payback and understand their shortcomings

Calculate the internal rate of return and profitability index, understanding the strengths and weaknesses of both approaches

Explain and compute net present value and understand why it is the best decision criterion

Assigned Readings:

Chapter 9

Assignment(s):

Corporate Finance Chapter 9

Prepare for ““Morning Meeting””

**Begin preparing for Midterm Project due Session 7**

**Session 6: 10/18/24**

Topic Valuation and Capital Budgeting: Capital Investment Decisions and Risk Analysis

Description

Understand how to determine the relevant cash flows for various types of capital investments

Be able to compute depreciation expense for tax purposes

Understand the various methods for computing operating cash flow

Analyze and be able to apply scenario and sensitivity analysis

Calculate the various forms of break-even analysis

Assigned Readings:

Chapter 10, 11

Assignment(s):

Corporate Finance Chapter 10, 11

**Prepare for Mid-term Project due next week**

**Session 7: 10/25/24**

**Present Mid-term Project**

**Prepare for Quiz #2 next week**

Prepare for “Morning Meeting”

**Session 8: 11/01/24**

**Quiz #2 (based on Chapters 5, 6, 9 - 11)**

Topic Financing, Risk, and Capital Structure: Bonds

Description:

Know the important bond features and bond types

Calculate bond values and why they fluctuate

Analyze the impact of inflation on interest rates

Understand term structure of interest rates and determinants of bond yields

Assigned Readings:

Chapter 7

Assignment(s):

Corporate Finance Chapter 7

Prepare for “Morning Meeting”

**Session 9: 11/08/24**

Topic Financing, Risk, and Capital Structure: Stocks

Description:

Understand how stock prices depend on future dividends and dividend growth

Be able to compute stock prices using the dividend growth model

Understand valuation comparables

Understand the basics of the stock market

Assigned Readings:

Chapter 8

Assignment(s):

Corporate Finance Chapter 8

Prepare for “Morning Meeting”

**Session 10: 11/15/24**

Topic Financing, Risk, and Capital Structure: Return, Risk, and the CAPM

Description:

Comprehend and calculate expected returns, correlations, and betas

Understand the impact of diversification and systematic risk

Understand the risk-return tradeoff

Calculate and use the Capital Asset Pricing Model

Assigned Readings:

Chapter 13

Assignment(s):

Corporate Finance Chapter13

Prepare for ““Morning Meeting””

Begin researching your company for the final project

**Session 11: 11/22/24**

Topic Financing, Financing, Risk, and Capital Structure: WACC

Description

Know how to determine a firm’s cost of equity capital

Understand the impact of beta in determining the firm’s cost of equity capital

Know how to determine the firm’s overall cost of capital

Explain and analyze the impact of flotation costs on capital budgeting

Assigned Readings:

Chapter 14

Assignment(s):

Corporate Finance Chapter 14

Prepare for ““Morning Meeting””

**Begin researching your company for the final project**

**Session 12: 11/24/24**

Topic Short Term Financing, Planning and Raising Long Term Capital

Description:

Identify the components of the cash cycle and why it is important

Evaluate the pros and cons of the various short-term financing policies

Contrast and compare forms of financing from VC to IPO

Assigned Readings:

Chapter 12, 15

Assignment(s):

Corporate Finance Chapter 12, 15

**Prepare for the final project**

**Prepare for Quiz #3 next week**

**Session 13: 12/06/24**

Quiz # 3 (based on Chapters # 7, 8, 12 -15)

Final Project: Report and Presentations

**Session 14: 12/13/24**

Final Project: Report and Presentations

**NOTES:**

The syllabus may be modified to better meet the needs of students and to achieve the learning outcomes.

The School of Professional Studies (SPS) and its faculty celebrate and are committed to inclusion, diversity, belonging, equity, and accessibility (IDBEA), and seek to embody the IDBEA values. The School of Professional Studies (SPS), its faculty, staff, and students are committed to creating a mutually respectful and safe environment (*from the* [*SPS IDBEA Committee*](about:blank)).

**New York University School of Professional Studies Policies**

1. Policies - You are responsible for reading, understanding, and complying with [University Policies and Guidelines](about:blank), [NYU SPS Policies and Procedures](about:blank), and [Student Affairs and Reporting](about:blank).

2. Learning/Academic Accommodations - New York University is committed to providing equal educational opportunity and participation for students who disclose their dis/ability to the [Moses Center for Student Accessibility](about:blank). If you are interested in applying for academic accommodations, contact the [Moses Center](about:blank) as early as possible in the semester. If you already receive accommodations through the Moses Center, request your accommodation letters through the [Moses Center Portal](about:blank) as soon as possible ([mosescsa@nyu.edu](about:blank) | 212-998-4980).

3. Health and Wellness - To access the University's extensive health and mental health resources, contact the [NYU Wellness Exchange](about:blank). You can call its private hotline (212-443-9999), available 24 hours a day, seven days a week, to reach out to a professional who can help to address day-to-day challenges as well as other health-related concerns.

4. Student Support Resources - There are a range of resources at SPS and NYU to support your learning and professional growth. For a complete list of resources and services available to SPS students, visit the [NYU SPS Office of Student Affairs site](about:blank).

5. Religious Observance - As a nonsectarian, inclusive institution, NYU policy permits members of any religious group to absent themselves from classes without penalty when required for compliance with their religious obligations. Refer to the [University Calendar Policy on Religious Holidays](about:blank) for the complete policy.

6. Academic Integrity and Plagiarism - You are expected to be honest and ethical in all academic work. Moreover, you are expected to demonstrate how what you have learned incorporates an understanding of the research and expertise of scholars and other appropriate experts; and thus recognizing others' published work or teachings—whether that of authors, lecturers, or one's peers—is a required practice in all academic projects.

Plagiarism involves borrowing or using information from other sources without proper and full credit. You are subject to disciplinary actions for the following offenses which include but are not limited to cheating, plagiarism, forgery or unauthorized use of documents, and false form of identification

[Turnitin](about:blank), an originality detection service in NYU Brightspace, may be used in this course to check your work for plagiarism.

Read more about academic integrity policies at the NYU School of Professional Studies on the [Academic Policies for NYU SPS Students](about:blank) page.

7. Use of Third-Party Tools - During this class, you may be required to use non-NYU apps/platforms/software as a part of course studies, and thus, will be required to agree to the “Terms of Use” (TOU) associated with such apps/platforms/software.

These services may require you to create an account but you can use a pseudonym (which may not identify you to the public community, but which may still identify you by IP address to the company and companies with whom it shares data).

You should carefully read those terms of use regarding the impact on your privacy rights and intellectual property rights. If you have any questions regarding those terms of use or the impact on the class, you are encouraged to ask the instructor prior to the add/drop deadline.