

## ***ECO 6344 – Transfer Pricing – Course Syllabus***

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### **Course Information**

<i>Course Number/Section</i>	ECO 6344 Section 001
<i>Course Title</i>	Transfer Pricing
<i>Term</i>	Spring `10
<i>Days &amp; Times</i>	TR 4:00-5:15 P.M., FN 2.106

### **Professor Contact Information**

<i>Professor</i>	Dr. Barry J. Seldon
<i>Office Phone</i>	972-883-2043
<i>Email Address</i>	seldon@utdallas.edu (I prefer phone calls to email)
<i>Office Location</i>	Green 3.806
<i>Office Hours</i>	Mon. 10:00-11:15 or by appointment (call to set appointment)
<i>Other Information</i>	Fax: 972-883-2735

### **Course Pre-requisites, Co-requisites, and/or Other Restrictions**

It is assumed that the student has taken Microeconomics I (ECO 501) or Microeconomic Theory for Application (ECO 521) as well as Mathematical Economics (ECO 5309) and is comfortable reading articles in economics journals.

### **Course Description**

This course considers transfer pricing and focuses on the economics, legal institutions, and practice of transfer pricing. Transfer prices are prices established within a business enterprise for goods, services, intellectual property, and/or credit traded between or among units within an enterprise. Goods transferred among units may be natural resources, raw materials, intermediate goods, or finished products. For instance, one unit may transfer *intermediate goods* to another unit for final processing or *finished products* to distribution outlets or to other divisions that produce the same type of product, in order to supplement the inventories of the recipient unit. The units may be divisions of the same firm or affiliated firms owned by a common parent company. A typical scenario involves the sale or transfer of property between divisions of a large corporation. Goods and services within the business enterprise could be provided upon demand without any recorded prices associated with their transfer, such as services provided by a data processing division for a marketing division. Most enterprises, however, employ transfer prices for various purposes. And, in fact, if transfer prices are established for goods and services transferred within the enterprise, payment may not actually be required; but the payment may be recorded for use by the enterprise in tracking the profitability of the unit for tax or for future resource allocation purposes.

Multinational enterprises (MNEs) often use transfer pricing, although an enterprise that uses transfer pricing need not be an MNE. Enterprises find transfer pricing to be useful for internal resource allocation, planning, and profit maximization, among other goals. On the other hand, governments use transfer prices to determine the appropriate tax liability of the enterprise's division(s) located within its jurisdiction. Governments are interested in ensuring that transfer prices adequately reflect the value of goods and services in order that they may receive the tax revenue associated with the goods and services under the existing tax code. Governments may challenge transfer prices set in particular cases where they believe transfer prices do not reflect a reasonable market price that would exist in the case of two independent firms acting at arm's length.

Because transfer prices that assist the business enterprise's decision-making and resource allocation may differ from the transfer prices upon which taxes are based, the enterprise may wish to devise two sets of transfer prices. This is a legal and widespread practice so long as the transfer prices used for tax purposes are not set in such a way that allows the firm to evade taxes.

From the above, it should be evident that transfer pricing involves economics, accounting, and the law. In addition, it should be evident that both private enterprise and government employ individuals to assist in the analysis of transfer prices.

### **Student Learning Objectives/Outcomes**

1. To analyze, evaluate, and understand divisional structures (vertical, horizontal, and conglomerate) of business enterprises developed through expansion or merger.
2. To analyze, evaluate, and understand how transfer pricing of goods and services exchanged among divisional structures of business enterprises can assist the business enterprise in internal resource planning, coordination for profit maximization, tax avoidance, exchange risk reduction in multinational corporations, and other goals of the firm.
3. To understand the various methods of determining transfer prices and the circumstances under which the various methods are optimal.
4. To understand the effect of different tax regimes on transfer pricing when enterprises are subject to different tax jurisdictions.

### **Required Textbooks and Materials**

#### *Required Texts*

There is no single textbook. Readings are from book chapters (several books will be on reserve in the library), journal articles (available from the library's electronic journals), and other readings. Students may wish to purchase some of these readings through bookstores or on line.

#### *Required Materials*

None.

### **Suggested Course Materials**

#### *Suggested Readings/Texts*

See *Required Texts* above.

#### *Suggested Materials*

Pen or pencil, paper, graph paper, colored pencils or pens, calculator, eraser, straight edge, sense of humor.

### **Assignments & Academic Calendar**

#### *Topics, Reading Assignments, Due Dates, Exam Dates*

Listed below is a schedule for topics and readings to be covered in class. A date for the mid-term exam is also noted. This schedule is tentative; we may slow down when necessary or speed up when possible. For this reason, you need to attend class to know exactly where we are. The date for the mid-term exam is subject to change; *the mid-term exam will be given after we have completed the material indicated in the schedule as being covered prior to the midterm. If we cover the material sooner, the midterm will be given sooner, and if we complete the material later, the midterm will be given later.* In contrast, and as noted elsewhere, the date for the final exam is fixed.

*Note: Readings that are on reserve at the library are prefaced by an asterisk (\*). The student may be interested in reading other parts of the books on reserve in addition to those noted below. Readings not preceded by an asterisk are available online.*

(Continued next page)

Jan 11-15 **Introduction to the concepts involved in the study of the decentralized firm and transfer pricing. Read the first three articles below on your own and be prepared to discuss them on Jan. 15. Also, get a copy of Eden, "Glossary of Economic and Accounting Terms," in L. Eden, *Taxing Multinationals: Transfer Pricing and Corporate Income Taxation in North America*, Toronto: University of Toronto Press, 1998, pp. 697-704.**

**The modern firm: Central control versus decentralization and transfer pricing as a control and profit maximization/tax minimization tool.**

- \* Milgrom & Roberts, *Economics, Organization, and Management*, Englewood Cliffs, NJ: Prentice-Hall, 1992, pp. 78-86 and pp. 544-561.
- \* Pratt and Zeckhauser, "Principals and Agents: An Overview," in J. W. Pratt and R. J. Zeckhauser (eds.), *Principals and Agents: The Structure of Business*, Boston: Harvard Business School Press, 1985, pp. 1-35 (You need only read pp. 1-25)
- Coase, Ronald H., "The Nature of the Firm," *Economica*, Vol. 4, No 16, November 1937, pp. 386-405.

Jan 18-22 **Profit maximization in the integrated firm**

- Hirschleifer, "On the Economics of Transfer Pricing," *Journal of Business*, Vol. 29, No. 3, July 1956, pp. 172-184.
- Hirschleifer, "Economics of the Divisionalized Firm," *Journal of Business*, Vol. 30, No. 2, Apr. 1957, pp. 96-108.
- Gould, J. R., "Internal Pricing in Firms When There Are Costs of Using an Outside Market," *Journal of Business*, Vol. 37, No. 1 (1964), pp. 61-67.
- \* Eccles, "Transfer Pricing as a Problem of Agency," in J. W. Pratt and R. J. Zeckhauser (eds.), *Principals and Agents: The Structure of Business*, Boston: Harvard Business School Press, 1985, pp. 151-186.

Jan 25-29,

Feb 1-5 &

Feb 8-12

**The basics of transfer pricing**

- \* Abdallah, Chapter 1 "Introduction," *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 1-12.
- \* Eden, Chapter 1 "Taxing Multinationals: An Introduction to the Issues," *Taxing Multinationals: Transfer Pricing and Corporate Income Taxation in North America*, Toronto: University of Toronto Press, 1998, pp. 3-62.
- \* Eden, Chapter 2 "The International Tax Transfer Pricing Regime," *Taxing Multinationals: Transfer Pricing and Corporate Income Taxation in North America*, Toronto: University of Toronto Press, 1998, pp. 63-122.
- \* Eden, Chapter 3 "The Multinational Enterprise as an Integrated Business," *Taxing Multinationals: Transfer Pricing and Corporate Income Taxation in North America*, Toronto: University of Toronto Press, 1998, pp. 125-173.
- Gresik, Thomas A., "The Taxing Task of Taxing Transnationals," *Journal of Economic Literature*, Vol. 39 No. 3 (2001), pp. 800-838.
- Horst, Thomas, "The Theory of the Multinational Firm: Optimal Behavior under Different Tariff and Tax Rate," *The Journal of Political Economy*, Vol. 79 No. 5 (1971), pp. 1059-1072.
- Eden, Lorraine, "Transfer Pricing Policies under Tariff Barriers," *The Canadian Journal of Economics*, Vol. 16 No. 4 (1983), pp. 669-685.
- \* Kim, "International Transfer Pricing," in R. Z. Aliber and R. W. Click (eds.), *Reading in International Business: A Decision Approach*, Cambridge, MA: The MIT Press, 1993, pp. 407-421.

- \* Eden, Chapter 5 “The Simple Analytics of Transfer Pricing,” *Taxing Multinationals: Transfer Pricing and Corporate Income Taxation in North America*, Toronto: University of Toronto Press, 1998, pp. 211-278.
- \* Abdallah, Chapter 2 “Establishing International Transfer Pricing Systems,” *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 13-28.
- \* Abdallah, Chapter 3 “Objectives of International Transfer Pricing Systems,” *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 29-50.

Feb 15-19      **Transfer Pricing Regulation**

- \* Tang, Chapter 3 “Transfer Pricing Regulations in the United States,” *Intrafirm Trade and Global Transfer Pricing*, Westport, CT: Quorum Books, 1997, pp. 65-91.
- \* Tang, Chapter 4 “Advance-Pricing Agreements and Other U.S. Programs Related to Transfer Pricing,” *Intrafirm Trade and Global Transfer Pricing*, Westport, CT: Quorum Books, 1997, pp. 93-114.
- \* Tang, Chapter 5 “The OECD Reports and Guidelines for Transfer Pricing,” *Intrafirm Trade and Global Transfer Pricing*, Westport, CT: Quorum Books, 1997, pp. 115-136.
- Chung, Kerwin, et al, “New Services and Intangibles Regulations: IRS Changes the Mix,” *Transfer Pricing Report*, Vol. 15 No. 8 (2006), pp. 308-319.
- Coronado, Luis, and Susana Chou, “Transfer Pricing Rules and Practice in China – An Overview,” *Tax Management International Journal*, Vol. 36 No. 11 (2007) pp. 561-575.

Feb 22-26 &

Mar 1-5

Mar 8-12      **MIDTERM EXAM** (Covers the preceding material)

**Setting transfer prices**

- \* Eccles, Chapter 2 “Theory and Practice,” *The Transfer Pricing Problem: A Theory for Practice*, Lexington, MA: Lexington Books, pp. 15-49.
- \* Eccles, Chapter 4 “A Theory for Practice,” *The Transfer Pricing Problem: A Theory for Practice*, Lexington, MA: Lexington Books, pp. 77-113.
- \* Abdallah, Chapter 4 “International Transfer Pricing Techniques,” *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 51-62.
- \* Eccles, Chapter 5 “Exchange Autonomy: Pricing in a Market Context,” *The Transfer Pricing Problem: A Theory for Practice*, Lexington, MA: Lexington Books, pp. 114-148.
- \* Eccles, Chapter 6 “Mandated Full Cost: Measuring the Cost of Production,” *The Transfer Pricing Problem: A Theory for Practice*, Lexington, MA: Lexington Books, pp. 149-174.
- \* Eccles, Chapter 7 “Mandated Market-Based: Searching for the Just Price,” *The Transfer Pricing Problem: A Theory for Practice*, Lexington, MA: Lexington Books, pp. 175-204.
- \* Abdallah, Chapter 5 “International Transfer Pricing Policies and Managerial Decision Making in MNEs,” *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 63-79.
- \* Abdallah, Chapter 6 “International Transfer Pricing Policies and Taxation,” *International Transfer Pricing Policies*, New York: Quorum Books, 1989, pp. 81-96.

Mar 15-19      **Spring Break**

Mar 22-26 &

Mar 29-Apr 2,

Apr 5-Apr 9      **Additional issues in setting transfer prices**

- Madan, Vibhas, “Transfer Prices and the Structure of Intra-Firm Trade,” *Canadian Journal of Economics*, Vol. 33 No. 1 (2000), pp. 53-68

- Kant, Chander, "Foreign Subsidiary, Transfer Pricing, and Tariffs," *Southern Economic Journal*, Vol. 55 No. 1 (1988), pp. 162-170.
- Gabrielsen, Tommy Staahl, and Guttorm Schjelderup, "Transfer Pricing and Ownership Structure," *Scandinavian Journal of Economics*, Vol. 101 No. 4 (1999), pp. 673-688.
- Clausing, Kimberly A., "Tax-Motivated Transfer Pricing and US Intrafirm Trade Prices," *Journal of Public Economics*, Vol. 87 No. 9-10 (2003), pp. 2207-2223.
- Hyde, Charles E., and Chongwoo Choe, "Keeping Two Sets of Books: The Relationship Between Tax and Incentive Transfer Pricing," *Journal of Economics & Management Strategy*, Vol. 14 No. 1 (2005), pp. 165-186.
- Zhao, Laixun, "Decentralization and Transfer Pricing Under Oligopoly," *Southern Economic Journal*, Vol. 67 No. 2 (2000), pp. 414-426.

Apr 12-16,

Apr 19-23, &

Apr 26-30 **Corporate Transfer Pricing: Some Cases**

- \* Tang, Chapter 1 "Global Business Environment and Transfer Pricing," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 47-70.
- \* Tang, Chapter 2 "Major Findings from the Questionnaire Survey," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 71-89.
- \* Tang, Chapter 3 "The Whirlpool Corporation Case," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 47-70.
- \* Tang, Chapter 4 "The Dow Chemical Company Case," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 71-89.
- \* Tang, Chapter 5 "The Guidant Corporation Case," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 92-107.
- \* Tang, Chapter 6 "The Masco Corporation Case," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 109-125.
- \* Tang, Chapter 7 "The Eaton Corporation Case," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 127-142.
- \* Tang, Chapter 8 "Comparisons of Corporate Cases and General Conclusions," *Current Trends and Corporate Cases in Transfer Pricing*, Westport, CT: Quorum Books, 2002, pp. 143-159.

May 6 *FINAL EXAM*, 2:00-3:15<sup>1</sup>

### **Grading Policy**

Grades will be based on classroom participation, a midterm exam, and a final exam. Each student is expected to lead the class discussion of a few readings, and students are expected to read and take part in all discussions of all readings. Pay particular attention to the instructions concerning presenting and taking part in class discussion in the *Special Assignments* section below

### **Course Policies**

#### *Make-up exams*

The student is expected to take the exams in class at the same time as his or her classmates. If the student does not take an exam with the rest of the class then he or she will be given a different exam from the rest of the class. The questions are likely to be more difficult, especially when the student has had more time to study than did his or her classmates.

#### *Extra Credit*

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<sup>1</sup> The date of the Final Exam is fixed by University scheduling. Although the University allows two hour use of the classroom, our Final Exam is designed for, and will be allocated, one hour and fifteen minutes.

There is no extra credit. If you want to make a higher exam then study more diligently than you otherwise would and attend classes.

### *Late Work*

Late work will not be accepted. See the next subsection below.

### *Special Assignments*

*Presentation of Readings:* The student who is leading the class discussion of a reading will present the reading, discussing its main points in as much detail as necessary so that the other students will understand the main points. However, the leader must not merely *read* sections of the reading. Merely reading sections shows little effort on the part of the leader. It also implies that you think your fellow students are idiots, because they will have already read the section. Instead, prepare a talk as if you are lecturing to a class about the topic contained in the chapter, going into details where you think the reading is more difficult and “breezing” through easier parts. You may wish to rearrange the order of subtopics if you think it is appropriate. In addition to discussing the paper, the leader should discuss what he/she sees as strengths and weaknesses of the paper, as should the other students taking part in the discussion (in other words, *all* the other students). *NOTE:* For long readings, such as chapters from the Eden book, two students may divide the readings.

*Participation of Other Students during Presentations:* The other students should contribute to the class discussion to the extent that they are able to contribute in a substantive manner. Other students should add pertinent points or disagree with the presenter or the reading, but they should not speak merely for the sake of speaking. Participation in the class discussion is a determinant of students’ grades, but taking up class time with inessential verbiage will not help the student. The instructor hopes that students will contribute to making the discussion of the readings interesting and instructive.

### *Class Attendance*

Because grades are based in large part on classroom participation, it is very important that you attend class. I know there may be a class or two that you will feel compelled to miss for some reason or other (except when you are scheduled to present). If you are not scheduled to present, you need not contact me (unless you are scheduled to present); but you should contact a classmate or two and tell them you will need to get class notes from them. Being forewarned, your classmate(s) may take more complete notes than they otherwise would. In the event that you do miss a class, I strongly suggest getting notes from more than one classmate because different classmates will have different opinions about what is important.

### *Classroom Citizenship*

Students are expected to conduct themselves in an orderly fashion that will allow delivery of the lecture by the professor and for courteous and open-minded class discussion.

## **Field Trip Policies / Off-Campus Instruction and Course Activities**

None.

## **Student Conduct & Discipline**

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD publication, *A to Z Guide*, which is provided to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Board of Regents, The University of Texas System, Part 1, Chapter VI, Section 3*, and in Title V, Rules on Student Services and Activities of the university’s *Handbook of Operating Procedures*. Copies of these rules and

regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391).

A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.

### **Academic Integrity**

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic dishonesty includes, but is not limited to, statements, acts or omissions related to applications for enrollment or the award of a degree, and/or the submission as one's own work or material that is not one's own. As a general rule, scholastic dishonesty involves one of the following acts: cheating, plagiarism, collusion and/or falsifying academic records. Students suspected of academic dishonesty are subject to disciplinary proceedings.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

### **Email Use**

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.

### **Withdrawal from Class**

The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, I cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

### **Student Grievance Procedures**

Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's *Handbook of Operating Procedures*.

In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called "the respondent"). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent's School Dean. If the matter is not resolved by the written

response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean's decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.

Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations.

### **Incomplete Grade Policy**

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of F.

### **Disability Services**

The goal of Disability Services is to provide students with disabilities educational opportunities equal to those of their non-disabled peers. Disability Services is located in room 1.610 in the Student Union. Office hours are Monday and Thursday, 8:30 a.m. to 6:30 p.m.; Tuesday and Wednesday, 8:30 a.m. to 7:30 p.m.; and Friday, 8:30 a.m. to 5:30 p.m.

The contact information for the Office of Disability Services is:

The University of Texas at Dallas, SU 22

PO Box 830688

Richardson, Texas 75083-0688

(972) 883-2098 (voice or TTY)

Essentially, the law requires that colleges and universities make those reasonable adjustments necessary to eliminate discrimination on the basis of disability. For example, it may be necessary to remove classroom prohibitions against tape recorders or animals (in the case of dog guides) for students who are blind.

Occasionally an assignment requirement may be substituted (for example, a research paper versus an oral presentation for a student who is hearing impaired). Classes enrolled students with mobility impairments may have to be rescheduled in accessible facilities. The college or university may need to provide special services such as registration, note-taking, or mobility assistance.

It is the student's responsibility to notify his or her professors of the need for such an accommodation. Disability Services provides students with letters to present to faculty members to verify that the student has a disability and needs accommodations. Individuals requiring special accommodation should contact the professor after class or during office hours.

### **Religious Holy Days**

The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.

The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.



If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.

### **Off-Campus Instruction and Course Activities**

Off-campus, out-of-state, and foreign instruction and activities are subject to state law and University policies and procedures regarding travel and risk-related activities. Information regarding these rules and regulations may be found at the website address given below. Additional information is available from the office of the school dean. ([http://www.utdallas.edu/Business Affairs/Travel\\_Risk\\_Activities.htm](http://www.utdallas.edu/Business Affairs/Travel_Risk_Activities.htm))

***These descriptions and timelines are subject to change at the discretion of the Professor.***