SYLLABUS
FIN 3403 Financial Intermediaries and Markets
An Online Course

Instructor: Alan C. McIntyre  Email: Alan.C.Mc-Intyre-1@ou.edu  University of Oklahoma (“OU”)
Office: CIDL, 300 Kellogg Drive, Room 140, Norman, OK 73072  PCOB Office: Adams Hall 250

PURPOSE OF THE COURSE:
1. To understand how financial institutions and markets impact the performance of the U.S. economy.
2. To understand how interest rates are determined and their role in economic and business growth.
3. To measure how changes in interest rates affect the market value of financial institutions and various financial instruments using duration and duration gap quantitative analysis.
4. To develop an analytical comprehension of the commercial banking industry and nonbank financial institutions in the U.S. (insurance companies, pension funds, finance companies, mutual funds, hedge funds, private equity funds, investment banks, government financial institutions, etc.).
5. To acquire a basic understanding of financial crises, such as the subprime mortgage crisis of 2008.
6. To learn how to employ derivatives to hedge certain kinds of risks.
7. To gain an analytical understanding of how the Federal Reserve System and other central banks work and the role of the central bank in the financial markets.

COURSE DESCRIPTION: To substantially increase students’ knowledge and understanding of financial intermediaries and markets in the U.S.: the fundamentals of interest rates and duration analysis; the money supply; the markets for stocks and other financial instruments; the U.S. commercial banking industry and other nonbank financial institutions; financial crises, such as the subprime mortgage crisis of 2008; risk management in financial institutions (income/duration gap analysis, the use of derivatives); and, central banking and the conduct of monetary policy.

COURSE PREREQUISITES: Economics 1113 and 1123 (i.e., whatever course catalog says).
Note: OU Finance majors and Risk Management majors are not permitted to enroll.

REQUIRED TEXT AND MATERIALS:
2. Calculator: A standard financial calculator with investment functions is needed (e.g., Hewlett Packard-12C, Texas Instruments BA II Plus, or private label brand from office supply stores. Note: an iPhone/smartphone with a calculator app is not permitted. Students are not permitted to use a programmable TI-82, TI-83, TI-84, or comparable calculator). Note: each student must teach him/herself how to use a financial calculator (practice investment problems are posted on the course website). See Appendix B “Financial Calculator Tips” on page 7.

INTERNET RESOURCES: Check https://canvas.ou.edu to access the course website. The instructor normally posts the Course Syllabus, Course Schedule, PowerPoint slides with Instructor comments, practice problems files, and Supplements files, answers to the textbook end-of-chapter questions/solutions, etc. to the course website. Note: most PowerPoint files are posted to the course website as PDF format files due to technology reasons. See “Instructor’s Note to Students” file. Watch for occasional emails from the Instructor.
### EXAMS AND OTHER PERFORMANCES:

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<th>Chapters Covered</th>
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<td>20</td>
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<td>Quizzes (18; one for each Chapter)</td>
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100.00 % 400

### Discussion Questions:

There are ten (10) Discussion Questions for students to post meaningful replies for their fellow students and the Instructor to read and to reply. Students’ posted replies to each enumerated Discussion Question will be graded from 0% to 100%, and each Discussion Question is weighted 0.50% of the student’s course grade. All Discussion Questions as a whole represent a total grade weight of 5.00% of the student’s total course grade (10 Discussion Questions × 0.50% = 5.00%). Students need to be careful to post their answers to each Discussion Question no later than the designated deadline as described in the Course Schedule.

### Quizzes:

There is a brief Quiz for the Instructor’s Introductory PowerPoints file and for each textbook Chapter covered, for a total of eighteen (18) Quizzes. The main purpose of the Quizzes is to help prepare students for the Exams. **Students who do not take the Quizzes seriously will probably earn significantly lower Exam grades.** For each Quiz a student may earn from 0% to 100% depending on the number of correct answers provided. Each Quiz is weighted 0.50% of the student’s total course grade, for a total grade weight of 9.00% for all Quizzes (18 Quizzes × 0.50% = 9.00%). The eighteen (18) Quizzes must be taken online within the course website and must be completed by the deadline described in the Course Schedule. Students will be permitted 2 hours to complete each Quiz and will be permitted to take each Quiz one time only. Students are permitted to use their textbook, class notes, Instructor notes and PowerPoint files, and other course materials to help them take their Quizzes at the students’ discretion. Students are not permitted to directly or indirectly collaborate with any other student or person while taking any Quiz. If a student misses the deadline for a Quiz the student will earn a zero for any missed Quiz. It is not administratively feasible to permit students to take a Quiz after the deadline.

### Exams:

Exams are generally multiple-choice, closed-book, closed-notes, and are not cumulative. **Each student must proactively schedule their Exams directly with the Norman, Oklahoma, CIDL Office to take their exams on-site** at a CIDL-approved proctored testing facility with the OU CIDL Office (405-325-1208 or 800-942-5702 or by referencing the CIDL website at https://pacs.ou.edu/cidl/) during the designated Exam date(s) as described in the Course Schedule. Students will need a handheld financial calculator, and students may bring one 4” × 6” Note Page with no notes attached (glued, stapled, taped, etc.), and nothing else. **The 4” × 6” Note Page may be handwritten or typed, on both sides.** Excused absences can be obtained with appropriate justification (official OU event, religious holiday, documented illness/accident, bereavements, etc. with reasonable written notice at the discretion of the Instructor). If you miss an Exam, you will receive a zero grade unless you have an excused absence with appropriate written documentation and justification provided to the Instructor in a reasonable time frame. An Exam Study Guide is posted to the course website for each Exam at the end of each Content Unit. **Students will be provided no more than 2.0 hours to take each Exam.** For each Exam by itself, all questions are equally weighted.
COURSE EVALUATION AND GRADING:

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<tr>
<td>80 to 89</td>
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<td>70 to 79</td>
<td>C Average</td>
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<tr>
<td>60 to 69</td>
<td>D Fair</td>
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<tr>
<td>Below 60%</td>
<td>F Failing</td>
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Reporting of Grades:
Grade updates will be provided regularly in the designated section of the course website with appropriate confidentiality.

OU ACADEMIC INTEGRITY POLICY:
Students by their enrollment in this course are indicating they will abide by OU’s University Academic Integrity Code (see integrity.ou.edu). All work and all grades should result from the student’s own work and effort with no direct or indirect collaborations with others. Any incident of academic misconduct will be reported to the OU Academic Integrity Programs Office and appropriately handled. Academic misconduct can result in a student receiving a failing grade or zero grade for an individual assignment, a Quiz, an Exam, or possibly the entire course, as well as his/her official OU records indicating such.

COURSE ORGANIZATION:
The course material is presented in four (4) “Units”. Each Unit roughly corresponds to the textbook organization’s Part 1, Part 2, Part 3 and Part 4. Content Unit 1 contains the Instructor’s Introductory PowerPoints file, and each Content Unit also contains certain Supplements for certain textbook chapters. So, each Content Unit contains Instructor’s Comments-PowerPoints files for each Chapter (posted as PDF files for technology reasons), practice problems files, Discussion Questions, Quizzes, and an Exam. See Appendix A on page 6 for a visual overview of each Unit. (In order to make the Exams comparable in length, it is necessary for some Units to overlap two Parts in the textbook).

STUDY QUESTIONS:
Files containing Study Questions for each chapter are posted to the course website. The Study Questions are designed to help prepare students to take the Quizzes and are very helpful. Students need to develop answers to these Study Questions to help prepare for the Quizzes.

PRACTICE PROBLEMS:
Practice problems files are posted to the course website for the applicable textbook Chapter within each Unit as applicable, and usually describe computational problems.

SUPPLEMENTS:
Supplements are additional materials that are included within the Instructor’s Comments/Powepoiints files for each Chapter, and also may be additional stand-alone files containing extra reading materials posted in each Content Unit. Supplements represent material not included in the textbook.

TEXTBOOK END-OF-CHAPTER QUESTIONS/PROBLEMS:
End-of-Chapter textbook questions and problems can be reviewed and studied by students to facilitate understanding. Solution files are provided on the course website. Note: these textbook end-of-chapter question and problems are to be employed at each student’s discretion. There is nothing for students to turn in to be graded, and the Instructor does not use them explicitly.

SPECIAL ACCOMMODATIONS:
Any student in this course who has a disability that may prevent him or her from fully demonstrating his or her abilities should contact the CIDL Office or the Instructor personally as soon as possible so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunities. The University of Oklahoma is committed to providing reasonable accommodation for all students with disabilities. Students with disabilities who require accommodations in this course are requested to speak with the professor as early in the semester as possible. Students with disabilities must be registered with the Disability Resource Center prior to receiving accommodations in this course. The Disability Resource Center is located at 730 College Avenue in the University Community Center, phone (405)325-3852 or TDD only (405)325-4173.
CLASS POLICIES:
1. Reading the assigned textbook Chapters, Instructor’s Chapter Comments-PowerPoints files multiple times, reviewing all Study Questions, and the Practice Problems files, can be very helpful to students. In addition, the Quizzes are designed to help prepare students for the Exams.
2. If a student must be absent and misses an Exam, adequate written notice/excuse must be given to the Instructor and absence approved by the Instructor to avoid receiving a zero grade for the missed Exam. If a student misses a Quiz deadline, the Quiz cannot be made-up after the deadline.
3. Academic honesty: the exams and other graded assignments in this course must reflect the student’s own effort without the assistance from others. Any act of academic dishonesty or cheating can be turned over to the university administration for disciplinary actions, and can result in an F for the assignment and possibly for the course.
4. Instructor reserves the right to amend the Syllabus by way of a written Syllabus Amendment if needed.
5. Exams are closed-book, closed-notes. Students may bring one Note Page no larger than 4” x 6” (with no attachments), a handheld calculator, pencils, and nothing else.
6. Extra Credit work. The Finance Division of the Price College of Business Administration has prohibited the use of any kind of Extra Credit opportunities.
7. Curve adjustments. The Finance Division of the Price College of Business Administration has prohibited the use of any curve adjustment for individually-graded work, except the Instructor is able to add a curve adjustment at the end of the semester if and as needed. Any such curve adjustment is considered a gift from the Instructor to students such that no student is entitled to any curve adjustment, and no curve adjustment is hereby explicitly promised. Each Instructor assigned to teach this course is free to adopt his/her own policy regarding the provision of any curve adjustment subject to the Finance Division policy.
8. During Exams students are not permitted to leave the exam testing room unless there is a reasonable emergency.

COURSE DEVELOPERS: The course content was developed by Alan McIntyre, who teaches courses through the Finance Division of the OU Price College of Business Administration. This online course is patterned after the in-class version of the OU FIN 3403 Business Finance course as taught by this Instructor. The course technology systems are managed by the CIDL. Any technical issues or questions can be addressed to the CIDL Office (405)325-1921 or cidldev@ou.edu or https://pacs.ou.edu/cidl/.

SPECIAL NOTICE: The course materials and assessments are practically identical to the in-class version of the course taught by the Instructor. However, the online learning environment appears to be a more difficult learning environment for most students. In order to perform well, students need to ensure they make the needed adjustments to excel in the online learning environment.

COURSE SCHEDULE:
A unique Course Schedule document file is posted to the course website for each new semester. The Course Schedule contains more specific dates and deadlines for each named semester.

Generally, students can consider the following comments to help them learn the course material.

For a 16-Week Fall or Spring Semester:
1. Cover Unit 1 during Weeks 1, 2, 3, and 4. Exam 1 to be scheduled at the end of Week 4.
   All Discussion Questions for Unit 1 and all Quizzes for Unit 1 should be completed before Exam 1.
2. Cover Unit 2 during Weeks 5, 6, 7, and 8. Exam 2 to be scheduled at the end of Week 8.
   All Discussion Questions for Unit 2 and all Quizzes for Unit 2 should be completed before Exam 2.
3. Cover Unit 3 during Weeks 9, 10, 11, and 12. Exam 3 to be scheduled at the end of Week 12.
   All Discussion Questions for Unit 3 and all Quizzes for to Unit 3 should be completed before Exam 3.
COURSE SCHEDULE (continued):

For a 16-Week Fall or Spring Semester (continued):

4. Cover Unit 4 during Weeks 13, 14, 15 and 16. Exam 4 Final to be scheduled during OU Finals Week (after Week 16). All Discussion Questions for Unit 4 and all Quizzes for Unit 4 should be completed before the Exam 4 Final.

For a 7-Week Summer Semester (approximately 34 non-weekend, non-holiday Business Days):

1. Cover Unit 1 during the first 9 non-weekend, non-holiday Business Days. Exam 1 to be scheduled on Business Day number 8 or 9. All Discussion Questions for Unit 1 and all Quizzes for Unit 1 should be completed before Exam 1.
2. Cover Unit 2 during Business Days number 10 to Business Day 18. Exam 2 to be scheduled on Business Day number 17 or 18. All Discussion Questions for Unit 2 and all Quizzes for Unit 2 should be completed before Exam 2.
3. Cover Unit 3 during Business Days number 19 to Business Day 28. Exam 3 to be scheduled on Business Day number 27 or 28. All Discussion Questions for Unit 3 and all Quizzes for Unit 3 should be completed before Exam 3.
4. Cover Unit 4 during Business Days number 29 to Business Day number 34. Exam 4 Final to be scheduled on Business Day number 33 or 34 (i.e., the last day of class). All Discussion Questions for Unit 3 and all Quizzes for Unit 4 should be completed before the Exam 4 Final.

For an 8-Week Summer Semester (approximately 38 non-weekend, non-holiday Business Days):

1. Cover Unit 1 during the first 6 or 7 non-weekend, non-holiday Business Days. Exam 1 to be scheduled on Business Day number 7 or 8. All Discussion Questions for Unit 1 and all Quizzes for Unit 1 should be completed before Exam 1.
2. Cover Unit 2 during Business Days number 8 or 9 to Business Day 15 or 16. Exam 2 to be scheduled on Business Day number 17 or 18. All Discussion Questions for Unit 2 and all Quizzes for Unit 2 should be completed before Exam 2.
3. Cover Unit 3 during Business Days number 18 or 19 to Business Day 28 or 29. Exam 3 to be scheduled on Business Day number 29 or 30. All Discussion Questions for Unit 3 and all Quizzes for Unit 3 should be completed before Exam 3.
4. Cover Unit 4 during Business Days number 30 or 31 to Business Day number 35 or 36. Exam 4 Final to be scheduled on Business Day number 37 or 38 (i.e., the last day of class). All Discussion Questions for Unit 3 and all Quizzes for Unit 4 should be completed before the Exam 4 Final.

About the Instructor: Undergraduate and graduate degrees in Business Administration and Finance earned from the University of Houston. The Instructor works with business owners, leaders, and students of business administration to understand, implement and benefit from best practices in business financial management. Instructor is Principal of ACM Services Inc., which provides financial management advisory services to business owners and leaders, and has over 25 years’ experience as a business finance practitioner working with privately-owned and larger, publicly-held corporations as well as with professional investors, U.S. and foreign money center commercial banks, and U.S. and foreign investment banks.

Teaching Philosophy: The Instructor believes the following is generally true.
- No one cares what I know unless they know I care about them personally. My goal is to encourage students to increase their capacity to care about other people with respect, patience, kindness, gentleness, fairness, and a good conscience.
- The best learning outcomes can occur in the context of a diversity of people working together to employ verifiable facts and reasonable hypotheses/theories to solve recognized/anticipated problems that contributes to the common good.
- Harder and smarter work usually is the tedious part of learning but is usually required to be the most productive.
- A teacher must be an excellent example of being a hard/smart-working student, motivated by caring for others ethically.
Appendix A: Course Organization

Textbook:
ISBN No. 978-0-13-473420-0 (this is the hardcover version without MyLab Economics; we are not using MyLab Economics in this course). The first semester for using this textbook is the Fall 2018 semester.

Here is the course material and organization for this course. References to “Unit 1”, etc., are the Instructor’s designations for the course website and roughly correspond to Part 1”, etc., in the textbook. (To make the Exams more comparable in length, it is necessary to have a few overlaps).

Unit 1: Introduction
   Instructor’s Introductory PowerPoints File (Instructor’s introductory comments)
   Chapter 1 Why Study Money, Banking, and Financial Markets?
   Chapter 2 An Overview of the Financial System
   Chapter 3 What Is Money?

Financial Markets
   Chapter 4 The Meaning of Interest Rates
   Exam 1: Instructor’s Introductory PowerPoints file, Chapters 1, 2, 3 and 4, plus Supplements as applicable

Unit 2:
   Chapter 5 The Behavior of Interest Rates
   Chapter 6 The Risk and Term Structure of Interest Rates
   Chapter 7 The Stock Market, the Theory of Rational Expectations, and the Efficient Market Hypothesis

Financial Institutions
   Chapter 9 Banking and the Management of Financial Institutions
   Exam 2: Chapters 5, 6, 7 and 9, plus Supplements as applicable

Unit 3:
   Chapter 10 Economic Analysis of Financial Regulation
   Chapter 11 Banking Industry: Structure and Competition
   Chapter 12 Financial Crises
   Chapter 13 Nonbank Finance
   Chapter 14 Financial Derivatives
   Exam 3: Chapters 10, 11, 12, 13 and 14, plus Supplements as applicable

Unit 4 Central Banking and the Conduct of Monetary Policy
   Chapter 16 Central Banks and the Federal Reserve System
   Chapter 17 The Money Supply Process
   Chapter 18 The Tools of Monetary Policy
   Chapter 19 The Conduct of Monetary Policy: Strategy and Tactics
   (pages 439-444 and pages 456-460 only)
   Exam 4 Final: Chapters 16, 17, 18 and 19, plus Supplements as applicable

Note: We do not cover, nor will students be tested on, Chapters 8, 15, 20, 21, 22, 23, 24 and 25.
1. Students should feel free to purchase whichever brand of hand-held financial calculator they want. A financial calculator is programmed with investment mathematical formulas. Financial calculator brands include: Texas Instruments BAII Plus, or Hewlett-Packard 12C, or private label store brand, etc. Instructor uses a Hewlett-Packard 12C because it’s the one he is most comfortable with although it may not have as many functions as the TI brand. There is a broad price difference in the calculators with the TI and store brands tending to be the lower-cost (and maybe a bit harder to use) to the higher-cost (and maybe easier to use) HP 12C. Some students ask about using a scientific-oriented calculator (like the TI-83) which can be used to solve scientific problems and can be switched to solving investment variables (N, I, PV, PMT, FV, NPV, IRR, CF, etc.). Instructor says students can probably use these multi-functional calculators as long as they are not programmable (note: they are probably somewhat harder to use as financial calculators).

2. It is probably not a good idea to buy a used financial calculator from an internet-based seller.

3. Read the calculator manual before getting started. Each brand of financial calculator operates differently from the other.

4. Read the calculator manual at least once or twice.

5. Read the calculator manual at least once or twice. (Repeated purposely!). It is easier and faster to read the calculator manual than to spend a few hours trying to find a good instructional video via the internet.

6. Set the decimal places to 6 places.

7. Set the “P/Y” function to “P/Y = 1.00” for all problems calculated. This does not apply to the HP 12C (it does apply to the TI BAII Plus and may apply to the other brands). Sometimes the factory setting is “P/Y = 12.00” which is not an error, but it assumes all future time compounding periods are months, and this is not true for many of the investment problems we will be calculating. Setting the P/Y function (“P/Y” means “periods per year”) to 1.00 provides the operator maximum flexibility and ease.

8. Make sure you “clear” the calculator completely between calculation problems because for a particular calculation problem you will be storing data for several variables and then making the calculator solve for the unknown variable. If you do not “clear” the calculator after each calculation some of the data stored will be used in successive problem calculations. For the TI BAII Plus calculator: When you are inputting numbers into the calculator key variables (i.e., N, I, PV, PMT, or FV), you may need to input a zero (“0”) into the variable(s) that you are not using in order for your calculator to solve for the unknown variable you need.

9. Make sure you do not inadvertently switch the cash flow timing convention to “Begin” from “End”. All of the investment problems we will look at assume all future time period Cash Flows are paid or received at the “end” of the future time period and not at the “beginning” of the future time period. Sometimes the operator can accidentally punch the button that switches from “End” to “Begin” so watch out for that. The factory setting is usually “End”.

10. Use the Practice Problem files provided for Chapter 4 to help you gain confidence that you know how to solve investment problems successfully. The correct answers to the practice problems are provided.

11. It is a bad idea to try and use a financial calculator without reading the calculator manual.

12. It’s okay and good to try and get a head start and get your calculator and use the Chapter 4 Practice Problems immediately (as soon as you can).

13. Why are students required to buy a hand-held financial calculator and learn to use it if Excel/other spreadsheet software can be used to solve investment problems? Instructor would answer this by saying: Because hand-held financial calculators are still used quite extensively in the workplace; employers in general expect business-related employees to know how to use this tool; the hand-held calculator can be more portable/convenient than a laptop; etc. Posted to the course website are files entitled “Investment Principles” which contain some practice problems and also provides the relevant Excel spreadsheet software commands to solve the same problems (if you are interested in that; note: students may not use laptop/Excel or a smartphone calculator app to solve investment problems during Exams). Revised July, 2019
Course Delivery: Online learning environment through the Canvas learning management system.

OU ACADEMIC INTEGRITY POLICY:
Students by their enrollment in this course are indicating they will abide by OU’s University Academic Integrity Code (see integrity.ou.edu). All work and all grades should result from the student’s own work and effort with no direct or indirect collaborations with others. Any incident of academic misconduct will be reported to the OU Academic Integrity Programs Office and appropriately handled. Academic misconduct can result in a student receiving a failing grade or zero grade for an individual assignment, a Quiz, an Exam, or possibly the entire course, as well as his/her official OU records indicating such.

Adjustments for Pregnancy/Childbirth Related Issues: Should a student need modifications or adjustments to the student’s documented pregnancy-related or childbirth-related issues, please contact the Instructor as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see www.ou.edu/content/eoo/faqs/pregnancy-faqs.html for commonly asked questions.

Religious Observance/Holidays: It is the policy of the University of Oklahoma to excuse the absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required classwork that may fall on religious holidays.

Title IX Resources: For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University of Oklahoma offers a variety of resources, including advocates on-call 24/7, counseling services, mutual no-contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office (405)325-2215 (8am-5pm, Mondays through Fridays) or OU Advocates (405)615-0013 (24/7) to learn more or to report an incident. Additional information can be found at: http://www.ou.edu/content/eoo.html

OU Emergency Preparedness Procedures:
1. When you receive an **OU Alert to shelter-in-place**, please consider the following instructions:
   a. Depending on the situation **run away, or hide where you are**, under furniture; lock or barricade doors; turn off lights, silence electronic devices; remain quiet and stay vigilant. As a last resort, **fight** to defend yourself.
   b. **Call 911** if you have information for the police and it is safe to make a call.
   c. **Warn** others if possible.
   d. **Wait** for official notice to resume normal activities.

2. When you receive an **OU Alert that there is danger inside or near the building or fire alarm activates**, please consider the following instructions:
   a. **Leave** the building — do not use elevators.
   b. **Know** at least two ways out of the building.
   c. **Assist** those that may need help.
   d. **Proceed** to the emergency assembly area for your building.
   e. **Notify** first responders if anyone is left in the building.
   f. **Wait** for official notice before attempting to re-enter the building.

3. When you receive an **OU Alert to seek refuge or tornado sirens signal severe weather**, please consider the following instructions:
   a. **Seek** refuge inside a building and remain there.
   b. **Look** for severe weather refuge maps by entrances and elevators in OU buildings; or
   c. **Go** to lowest level of building, interior rooms/ hallways, away from doors & windows.