MASTER OF SCIENCE IN FINANCE
PROGRAM GUIDE

Department of Economics, Finance and Legal Studies
The University of Alabama
Tuscaloosa, AL 35487-0224
Phone: 205.348.7842

August 2016

The finance faculty has compiled this guide to communicate our Master of Science in Finance (MSF) program’s goals, activities, and policies to current and prospective students. The MSF program is a rewarding and challenging experience. Given the wide variety of programs and diversity of courses offered at The University of Alabama, the new or prospective student may find it difficult to select a program of study best matching the student's interests, foundation skills, and long-term career goals. Furthermore, rules and regulations are dispersed throughout different administrative documents, thereby making it difficult to completely understand requirements and options for the MSF program.

This document brings together various administrative rules and provides answers to the most frequently asked questions concerning graduate programs in finance. It augments, but does not supersede The University of Alabama Graduate Catalog. The Graduate Catalog sets forth academic policies and requirements applicable to students throughout all divisions of the University and also the particular policies and requirements of the Culverhouse College of Commerce. The Guide is not comprehensive; however, it provides greater specificity about the MSF program options and requirements than does the Graduate Catalog.

Robert Brooks, PhD, CFA is the MSF director. He can be reached at 205.348.8987 or by email at rbrooks@culverhouse.ua.edu.

I. The Department of Economics, Finance, and Legal Studies

The department offers separate masters (MS) and doctoral (Ph.D.) degrees in economics and finance with a combined faculty. The integration of finance and economics is a distinguishing mark of our programs. Our professors, who specialize in many sub-disciplines of economics and finance, provide students a breadth of training with exposure to both fields. They have a solid record of scholarly research published in major professional journals and they are active participants at national and international conferences. A separate departmental report, Faculty Research Profiles, lists the faculty, their backgrounds, and research interests. This report is available upon request.

The Culverhouse College of Commerce within The University of Alabama provides positive support for research and teaching. There is extensive access to databases, computers, computerized classrooms, specialty software, research stipends, travel support, bibliographic resources, and so forth. The physical plant for the Culverhouse College of Commerce consists exclusively of state-of-the-art facilities: Alston Hall opened in 1991 has faculty offices and auditoriums; refurbished Bidgood Hall opened in 1994 has graduate student offices with
individual computers, conference rooms, and general purpose classrooms; the Angelo Bruno Business Library opened in 1994 and provides access to on-line information resources, corporation reports, hundreds of periodicals and serials, licenses for some fifty business databases, thousands of electronic journals, and approximately 194,000 book volumes; the Bashinsky Computer Center, opened in 1994, provides access to laboratory classrooms, a network of personal computers and software, and expert consulting services.

Several research institutes lie within the Culverhouse College of Commerce and are pertinent to graduate programs in finance. For example, the Center for Business and Economic Research (CBER) serves as the central reservoir within the state of Alabama for business, economic, and demographic data. CBER originates independent research projects and seeks contracts and grants for research by faculty and graduate students.

In conclusion, the MSF program offered by the Department of Economics, Finance, and Legal Studies blends the strengths of its faculty, both theoretical and empirical, with the unique resources provided by the College and the University. The MSF program is rigorous and contemporary. By accepting talented students into its programs, the department moves toward its objective of training individuals to better serve society.

II. Overview on Graduate Studies

A. Admissions

Admission decisions are made by relying on test scores (Graduate Management Admissions Test, (GMAT) or Graduate Research Exam (GRE)), the grade point average, content of previous collegiate work, letters of recommendation, and the applicant statement of purpose contained within the Graduate School application.

Students are advised to consult the detailed information about the application process contained in the Graduate Catalog. The catalog and an application may be obtained electronically at the Graduate School’s website, http://graduate.ua.edu.

The choice of undergraduate major does not preclude successful completion of the MSF program. It is important to realize, however, that most graduate finance courses assume that students are familiar with a common core of fundamental concepts in accounting, statistics, calculus, linear algebra, economics, and finance. Students with deficient backgrounds in these core courses, especially calculus and microeconomics, should prepare for the graduate courses, prior to commencing the program. Either through self-study, formal registration, or course auditing, students should master the content of foundations courses in accounting, calculus, statistics, economics and finance. Selected courses include: (based on UA course numbers)

- AC 210-Introduction to Accounting
- MA 121-Calculus and Its Applications or MA 125-Calculus I (prefer MA 126-Calculus II, MA 227-Calculus III and MA 237-Linear Algebra and Matrix Theory.)
- ST 260-Statistical Data Analysis
- EC 308-Intermediate Microeconomics
- EC 309-Intermediate Macroeconomics
FI 302-Business Finance
1. **Expedited Admission**
Undergraduate finance majors enrolled at The University of Alabama who have completed at least 91 hours and have an overall GPA of 3.0 or better may be eligible for a simplified admission process. An expedited application is available at the graduate school website at [http://graduate.ua.edu](http://graduate.ua.edu). For additional information, contact:

Debra Wheatley  
205.348.6683  
dwheatley@culverhouse.ua.edu.

2. **Students at The University of Alabama**
The University of Alabama has a rigorous University Scholars Program (USP). Students interested in pursuing both an undergraduate as well as a graduate degree in four years should contact Dixie Hamner at [dhamner@culverhouse.ua.edu](mailto:dhamner@culverhouse.ua.edu) for more information.

A senior who lacks fewer than 30 hours to complete the requirement for a bachelor's degree and who has at least a 3.0 overall grade point average may petition the department head to take a graduate course in finance. A senior who is not a part of the USP may accumulate no more than 9 hours of graduate credit. For students not in the University Scholars Program taking graduate courses, as a senior does not reduce the number of credit hours required to obtain the MSF; the student may be in a position, however, to waive requirements if indeed they subsequently enter the MSF program.

B. **Financial Aid**
Assistantships are generally not offered to MSF students. Assistantships require 10 hours (quarter-time) or 20 hours (half-time) per week as a research, teaching, or classroom assistant. Every MSF applicant is automatically considered for available funding opportunities, but they are rare.

Fellowships, assistance for minority students, and other financial aid programs such as work-study and loans generally are available through the University or other external agencies. A few MSF students have received Graduate Council Fellowships, which are administered by the University Graduate Council on a competitive basis. In recent years, a GPA of 3.75 and test scores in the 95th percentile were required to even be considered for Graduate Council Fellowships. Thus, financial support for MSF students is extremely limited. For further information regarding scholarships, see [http://graduate.ua.edu/students/financial-support/](http://graduate.ua.edu/students/financial-support/) and for further information regarding financial aid, see [http://financialaid.ua.edu/](http://financialaid.ua.edu/).

III. **The Master of Science in Finance Degree**

A. **Mission Statement**
The mission of the MSF program is to provide a thorough training in the principles of finance and in the analytical skills needed to apply these principles in practice. We strive to maintain our
position as the preeminent finance program in the state of Alabama and to provide an education whose quality is nationally recognized. We are committed to providing students with the skills necessary to adapt and to excel in the ever-changing financial marketplace.

B. Vision Statement

Today’s finance professionals must be able to adapt as never before to continually changing financial markets. For this reason, we seek students with strong fundamental skills for the purpose of teaching quantitative techniques and showing how they can be applied to practical financial problems. Our goal is to supply the industry with students who are not only well-trained in current financial methods, but who possess the knowledge necessary to design new techniques and develop new solutions as dictated by market needs.

Quality financial education requires more than strong technical skills; it also requires a keen intuition for diagnosing problems and effective communication of their solutions. Students must develop the creative ability to assess relevant facts, analyze available alternatives along with their associated risks, and to make rational decisions.

To instill this creative ability in our students requires an innovative faculty; therefore, we strive to maintain a faculty that is active in quality research as measured by publications in highly regarded academic journals. We value having a diverse faculty whose members are nationally and internationally recognized as leaders in their fields of specialization. We also recognize the need for faculty members and for students to have first-hand knowledge of business practices. The department seeks to maintain close contact with the business community through applied research and by exposing students to successful members of the business community.

C. Degree Requirements for the Master of Science in Finance

The MSF requires 30 hours of coursework. The courses are listed below.

1. Eight required courses: (24 credit hours)
   - FI 510, Financial Management
   - FI 512, Money and Capital Markets
   - FI 515, Quantitative Investment Analysis
   - FI 522, Bank Administration
   - EC 509, Macroeconomic Theory
   - EC 571, Econometrics
   - AC 444, Financial Statement Analysis
   - FI 596 Capstone Experience (see discussion below)

Note students must file an Approval of 400-Level Course Credit For Master’s Credit form with the MSF program secretary when registering in AC 444 Financial Statement Analysis.
Because students arrive in the MSF with a wide variety of backgrounds, we attempt to accommodate this diversity. For example, if you have a finance undergraduate degree, you are expected to course substitute out of FI 510 Financial Management—see Section F below.

The MSF program requires the completion of a three credit hour capstone experience. Presently, the capstone experience is the combination of managing a real portfolio for an academic year (1 credit hour), successful completion of an ethics class taken in the fall semester (1 credit hour), and successful completion of a professional development course taken over one academic year (1 credit hour).

The typical student will register for six courses in the fall (16 credit hours) and six in the spring (14 credit hours). Thus, you will register for a total of 12 classes, 9 three credit hour classes, and 3 one credit hour classes (portfolio, ethics, and professional development). In the fall, you must register for FI 596-001 Ethics and Standards of Professional Conduct, a one credit hour course. Again, you will receive one-course credit hours for managing a real stock portfolio during the entire year. The portfolio course is a required course for which you will register in the spring though attending class the entire academic year. Similarly, you will receive one-course credit for the professional development and it also spans the entire year. The MSF comprehensive exam requirement in the Graduate Catalog involves the successful completion of these three courses.

Students must satisfy the normal prerequisites listed in the catalog for all required courses. The prerequisites include introductory business or corporate finance, economics, accounting, statistics, and calculus. Students that have not satisfied the catalog prerequisites should consult with the graduate advisor before commencing the program. It is encouraged, especially for international students, that they consider making their MSF experience a three or four semester experience. In the first semester, the prerequisite classes will be taken affording the opportunity to adapt to the demands of the MSF program as well as providing time to seek summer internship opportunities.

Elective courses are chosen with the advice and consent of the MSF director, currently Dr. Robert Brooks, rbrooks@culverhouse.ua.edu or 205.348.8987. For scheduling, however, students should keep in mind some important points:

- At least 18 of the total hours must be taken in finance; the curriculum above satisfies this requirement.
- Students may satisfy the requirements by taking more advanced versions of courses only with approval of the director.
- A maximum of six hours of coursework may be taken at the 400-level with an approved Course Substitution Form and a completed Approval of 400-Level Course Credit form. In general, we do not permit 400 level courses to count for the MSF degree, except for AC 444 Financial Statement Analysis. Thus, when registering to take AC 444, you will need to fill out an Approval of 400-Level Course Credit form.
- When the MSF is a step toward the Ph.D., please consult the current Ph.D director, presently Dr. Doug Cook, dcook@culverhouse.ua.edu or 205.348.8971.
D. Tracks

With the two elective courses, students can custom-design their program to suit their needs. The following are examples of formal tracks that students can pursue. You are not required to follow a particular track. The corporate finance track is designed for MSF students seeking careers in major corporations, such as Home Depot, International Paper, and Federal Express. The financial engineering track is designed for MSF students seeking careers in the financial services industry, such as Goldman Sachs, Bank of America, and Regions Bank.
1. **Corporate Finance Track**

With the increasing importance of corporate finance, the demand for people with the ability to make wise corporate finance decisions has grown. Responding to this demand, The University of Alabama’s Department of Economics, Finance and Legal Studies offers a sequence of classes focusing on modern techniques for solving corporate finance problems.

The Corporate Finance Track within the MSF program is designed to offer advanced applied expertise in financial decision-making. The main focus of this track is analyzing and solving financial and strategic business problems. Students selecting this concentration will have the opportunity to apply financial concepts to real world business problems focusing on areas of corporate finance that are not addressed in undergraduate finance curricula. This program is designed to provide students with the more advanced background necessary to work in the problem-solving areas of major corporations, in the business consulting area with an investment banking firm, or in setting up and running the financial aspects of a small business enterprise.

Couched within the highly rigorous MSF program, the general course sequence is as follows:

<table>
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<tr>
<th>FALL</th>
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<tbody>
<tr>
<td>FI 510 Financial Management</td>
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<td>EC 509 Macroeconomic Theory</td>
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<tr>
<td>FI 596 Ethics (1)</td>
<td>FI 596 Portfolio (1)</td>
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<td></td>
<td>FI 596 Professional Development (1)</td>
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<tr>
<td>EC 571 Econometrics</td>
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<tr>
<td><em>FI 505 Corporate Valuation</em></td>
<td><em>FI 506 Mergers and Acquisitions</em></td>
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*FI 505-Corporate Valuation* provides the opportunity to apply finance theories to practical corporate financial issues. Emphasis is placed on analyzing issues dealing with corporate finance; then making decisions to resolve the issues or problems involved. The cases involve actual companies that provide hands on experiences dealing with real world financial problems.

*FI 506-Mergers and Acquisitions* introduce students to the world of mega deals and hostile takeovers. In addition to giving the student an overview of merger mania, the course also begins to prepare the student to participate in the financial aspects of takeover contests. Each student prepares a series of papers that applies concepts learned in class to a real world takeover contest. Toward the end of the semester, the students are separated into groups with some groups representing target company board of directors and other groups representing bidding companies. These groups then participate in a mock takeover battle.
2. **Financial Engineering Track**

With the explosive growth of derivative contracts such as options, futures and swaps, as well as an ever expanding set of newly designed securities, such as mortgage-backed securities and structured notes, the demand for people with distinct competencies in this subject area has grown. Responding to this demand, we offer the financial engineering track focusing on modern techniques for managing financial risk.

The Financial Engineering Track within the MSF is available to students with a strong quantitative mathematics background. The main focus of this track is mastering modern techniques for managing financial risk. Students selecting this concentration will have the opportunity to be trained in state-of-the-art techniques in valuing derivative instruments as well as managing financial risk with these derivative instruments. An emphasis will be made on computer-based solution design within an object-oriented framework.

Couched within the highly rigorous MSF program, the general course sequence is as follows:

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<tr>
<td>AC 444 Financial Statement Analysis</td>
<td>EC 509 Macroeconomic Theory</td>
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<tr>
<td>FI 596 Ethics (1)</td>
<td>FI 596 Portfolio (1)</td>
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<td></td>
<td>FI 596 Professional Development (1)</td>
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<tr>
<td>EC 571 Econometrics</td>
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<tr>
<td><strong>FI 519 Financial Engineering</strong></td>
<td><strong>FI 520 Advanced Financial Engineering</strong></td>
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FI 519-Financial Engineering addresses advanced quantitative analysis designed to improve managing financial risks such as adverse stock price movements, adverse interest rate changes, and adverse commodity price changes, with specific attention given to employing futures, options and swap contracts. Attention is given to fundamental pricing technologies such as arbitrage, binomial lattices, and methods involving Brownian motion. General institutional details are given in a global context. Many valuation problems, such as pricing interest rate swaps, are illustrated using spreadsheet technology.

FI 520-Advanced Financial Engineering extends the FI 519 material by introducing advanced methodologies of valuing and managing financial derivative contracts, including numerical integration, lattice approaches, and simulation. A particular emphasis is given to implementing these methodologies as computer programs. Attention is given to managing various financial risks, such as interest rates, currencies, equities, and commodities. This course also illustrates valuation procedures involving Monte Carlo simulation. This procedure is widely used to value complex instruments such as mortgage-related securities.
3. **Real Estate Track**

The real estate track is designed to provide students interested in real estate related careers with a rigorous background in real estate fundamentals, including real estate finance, valuation, real estate taxation and investment analysis. Students will also be introduced to property management and land use and development concepts in order to support multiple career development paths.

Interdisciplinary courses covering asset and portfolio analysis, banking, quantitative methods, and economics support the real estate track, which is structured to encourage analytical thinking, creative problem solving, and strategic decision making.

Couched within the highly rigorous MSF program, the general course sequence is as follows:

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<th>FALL</th>
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<tr>
<td>FI 510 Financial Management</td>
<td>FI 512 Money and Capital Markets or</td>
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<td></td>
<td>FI 436 Real Estate Financing</td>
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<tr>
<td>FI 515 Quantitative Investment Analysis</td>
<td>FI 522 Bank Administration</td>
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<tr>
<td>AC 444 Financial Statement Analysis</td>
<td>EC 509 Macroeconomic Theory</td>
</tr>
<tr>
<td>FI 596 Ethics (1)</td>
<td>FI 596 Portfolio (1)</td>
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<tr>
<td></td>
<td>FI 596 Professional Development (1)</td>
</tr>
<tr>
<td>EC 571 Econometrics</td>
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<tr>
<td><em>FI 534 Seminar in Real Estate</em></td>
<td><em>FI 535 Real Estate Investment and Development</em></td>
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FI 534-Seminar in Real Estate, covers real estate fundamentals, including real property law, the structure of commercial real estate transactions, basic real estate financing methods, real estate brokerage, property management, and real estate market analysis. Taught primarily as a survey course, classroom lectures are supplemented with frequent presentations and seminars by leading real estate executives. Such professional and practitioner participation results in a focused integration of theory and practice.

FI 535-Real Estate Investment and Development focuses on the measurement of risk and return to real estate investments, with an emphasis on investment performance criteria and the techniques used to analyze and finance income-producing properties. Real estate equity and debt securitization, REITs, and other real estate related investments topics will also be covered. Class lectures will be supplemented by case studies and real estate investment analysis software applications.

**E. Considerations when the Masters is a Step toward the Ph.D.**

When the student intends to pursue the Ph.D. after completion of the MSF, certain variations of the above curriculum are advisable. Please contact Dr. Doug Cook, dcook@culverhouse.ua.edu or 205.348.8971 for advising.

**F. Course Substitutions**
In some rare circumstances, MSF students already may possess sufficient training in certain subjects so that their interests would be served better by course substituting out of a required course and instead taking another graduate finance course. Approval must be granted prior to starting the class that is serving as a substitute.

In particular, because our MSF students have a variety of interests, we allow other quantitative courses to be substituted for EC 571 Econometrics on a case-by-case basis. Also, students who have taken several undergraduate finance classes are expected to substitute for FI 510 Financial Management.

**IV. Frequently Asked Questions**

*What are the implications of being an international student?*
Please see the separate document, *Admission of International Students*.

*What are the admission deadlines?*

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<th>Non-UA Domestic Student</th>
<th>International Outside US</th>
<th>International Inside US</th>
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<tbody>
<tr>
<td><strong>Fall:</strong></td>
<td>July 15</td>
<td>February 15</td>
<td>May 15</td>
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<td><strong>Spring:</strong></td>
<td>November 15</td>
<td>July 15</td>
<td>September 15</td>
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<td><strong>Summer:</strong></td>
<td>April 15</td>
<td>Not available</td>
<td>Not available</td>
</tr>
</tbody>
</table>

University of Alabama students have an expedited admissions process—see section II (A) 1 above.

*What are the prerequisites for the MSF program?*
Before commencing the MSF program, the student is advised to have completed the equivalent of undergraduate courses in accounting, statistics, calculus, economics, and finance. We recommend taking the appropriate courses prior to entering the MSF program because it rectifies any deficiencies.

*What preparations should I make before entering the MSF program?*
The MSF program at the University of Alabama is extremely quantitative. Therefore, a strong quantitative background in statistics and calculus is highly recommended.

**APPLICATION AND ADMISSION:**

*How do I apply to the MSF program?*
Application instructions as well as Electronic forms and recommendation forms are available at [http://graduate.ua.edu](http://graduate.ua.edu).

*Where do I send my application materials?*
Application materials are all online at http://graduate.ua.edu, including the link for uploading the letters of recommendation by you referees. GRE and GMAT scores must be less than five years old at the time of graduate enrollment. Tests of English proficiency must be less than two years old at the time of graduate enrollment. Official test scores must come from ETS.

Transcripts: For each institution of higher education (including community colleges) at which you have completed 15 or more credit hours, request one official copy. Electronic transcripts should be sent to grad.transcripts@ua.edu by your respective institution(s) only. Copies are not accepted.

Paper transcripts should be sent to: The University of Alabama Graduate School, Box 870118, Tuscaloosa, Alabama 35487—118

For express mail services, please use this address: The University of Alabama Graduate School, 801 University Boulevard, 102 Rose Administration, Tuscaloosa, Alabama 35487-0118.

For international transcripts, please visit http://graduate.ua.edu/application/credentials/.

How long does the application process take?
Once all application materials have been received, a decision is usually made within three to six weeks.

What is the school code for sending in test scores?
The University of Alabama’s school code for test scores is 1830.

How many students are typically admitted to the program?
From 20 to 25 students are usually admitted each year.

What is the profile of the typical student in the program?
The average scores in recent years were around GMAT 680 and GPA 3.6. Applicants are rarely accepted with GMAT scores below 640.

How much does the program cost?
Please refer to http://cost.ua.edu for updated rates and fees.

Are there any scholarships available?
Please refer to http://graduate.ua.edu/students/financial-support/ for potential scholarships. Presently, the MSF program does not have any scholarships specifically dedicated to it.

Is financial aid available? How do I apply for financial aid?
There are many financial aid resources available to graduate students. Basic financial aid information, such as how to apply, can be found at the Financial Aid office at http://financialaid.ua.edu/.
Is an undergraduate degree in finance or related fields necessary to be successful in the program?
No. Although an undergraduate degree in finance may help in understanding some concepts, any quantitative-oriented undergraduate coursework along with a passionate interest in finance will allow you to be successful in the MSF program. Former students have had undergraduate degrees in areas ranging from physics to legal studies.

Is work experience necessary to be considered for admission to the program?
Work experience is not required for admission.

Can the GMAT be waived or substituted by the GRE, prior graduate coursework, or work experience?
The GMAT cannot be waived, but may be substituted by the GRE. The GMAT cannot be substituted by prior graduate coursework or work experience.

PROGRAM SPECIFIC:

Who teaches the courses in the MSF program?
Faculty profiles can be found online at http://culverhouse.ua.edu/faculty/12

What types of jobs are available after graduation from the program?
An MSF degree from the University of Alabama opens doors to many positions within financial institutions as well as corporations. These positions are in areas such as:

- Sales and trading
- Mergers & acquisitions
- Financial consulting
- Corporate finance
- Portfolio management
- Government agencies
- Risk management
- Derivative trading
- Commercial banking
- Investment banking
- Asset management
- Equity and fixed income

What are other graduate degrees in finance offered at the University of Alabama?
The University of Alabama also offers a Ph.D. in Finance.

Is there a thesis requirement for the MSF?
No. The MSF program does not have a thesis requirement.

Does the MSF program offer night classes or online classes?
The MSF program’s courses are typically offered only during the day. Online courses are not available.

Can I work a job while pursuing the MSF degree?
Because the MSF program is extremely rigorous, it is not recommended that students have employment while pursuing the degree. Various graduate assistantships, however, and on-campus employment are available.

**Do I have to begin the program in the fall?**  
No. Students may commence the program in the spring or summer semesters. Most required courses in the MSF program are taught only once per year and not in the summer.

**Can the degree be completed part-time or over two years?**  
Yes, but the success rate of students who have attempted a part-time track is virtually zero. We recommend international students with weak backgrounds in finance seriously consider pursuing the MSF degree on a two year schedule where most of the first year is focused on undergraduate prerequisites.
Can I send in copies of my transcript and/or test scores?
No. Only official transcripts and official test scores are accepted.

How many letters of recommendation are required?
Three.

Are there any scholarship opportunities in the MSF program?
Every applicant is considered for a variety of aid packages. Unfortunately, we have no dedicated MSF scholarships at this time. University-wide scholarships are awarded at times and exceptional applicants are automatically considered. There is not a separate scholarship application for University of Alabama-based scholarships.

Does the MSF program offer any “Pass/Fail” courses?
No. All courses taught are given a standard letter grade.

Whom do I contact for more information?
Please direct your inquiries about the MSF program to Debra Wheatley, 205.348.6683 and dwheatley@culverhouse.ua.edu