It was hypothesized that announced penalty-scoring on achievement tests introduces a contaminating factor of personality. A regular classroom examination of 100 items was split into two roughly equivalent parts of 50 items each. One part was administered with instructions to guess on all items. The other part was administered with instructions not to guess, that the score would be rights-minus-wrongs. Difference scores between the two parts were obtained for each of the 48 students taking the test. These scores were correlated with scores on a specially-constructed "personality" test of 35 items. This test was aimed at measuring a tendency to take risks. The correlation was -.42, significantly from zero at better than the 1% level of confidence. This result, with other findings, was taken as evidence that personality in some form does influence the scores obtained on penalty-scored achievement tests.