



## COURSE OUTLINE

### RSM 416H1S

Investing for Impact

Winter 2016

Course Meets: **Tuesday 4-6pm RT 142 (For the first week of class in January, this course will be in SS 2127)**

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Instructor: Leeat Weinstock, *Off Campus*  
E-Mail: [leeat.weinstock@rotman.utoronto.ca](mailto:leeat.weinstock@rotman.utoronto.ca)  
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Phone: 416-722-4715  
Office Hours: Tuesday 6-7pm

### Course Scope and Mission

Impact investments are investments made to generate positive social and/or environmental impact alongside financial returns, known as a double or triple bottom line. They are made in businesses, organizations or funds in both developed and developing markets to tackle an array of social issues, including education, energy, water, financial inclusion, healthcare and climate change. Though still a nascent field, impact investing is evolving quickly with the proliferation of new, larger and more mainstream players, enterprises and investment vehicles.

This course is designed to be an introduction to impact investing and will explore, amongst other topics:

- Social enterprise models and market-based approaches to addressing society's biggest challenges
- Impact investors' due diligence process in evaluating early stage social enterprises
- Measurement frameworks used to assess the social returns and effectiveness of impact investments
- The strategy, execution and outcomes of impact investments across geographies, sectors and asset classes

### Course Prerequisites

- RSM222H – Managerial Accounting
- RSM333H – Introduction to Corporate Finance

### Required Readings

The course will incorporate a multitude of readings, case studies, videos and guest speakers. All required materials can be found online; cases can be purchased on the Harvard Business Review website. There is no required textbook to be purchased.

### Evaluation and Grades

Grades are a measure of the performance of a student in individual courses. Each student shall be judged on the basis of how well he or she has command of the course materials.

<u>Work</u>		<u>Due Date</u>
Class Participation	15%	Ongoing
Individual Case Analysis	15%	Start of Lecture 5
Group Paper (Phase I)	20%	Start of Lecture 11
Group Presentation (Phase II)	20%	Lecture 12
Final Exam	30%	During Faculty of Arts & Science Final Exam period

### *Class Participation 15%:*

Given the dynamic nature of the subject matter and its currency, active class participation is essential and will greatly enrich the course. Contributions to class should reveal a substantial familiarity with assigned readings, a capacity to analyze the issues and problems under discussion, and an ability to provide constructive and substantive feedback to classmates. Participation will be graded each week.

### *Individual Assignment - Case Analysis 15%:*

The case will be announced in class and will be accompanied by a series of questions. It will be graded based on students' demonstrated understanding of concepts as exhibited by their analysis of case specific issues and problem. The write-up should be clear and concise and may include factual information or data from outside the case as long as sources are referenced accordingly.

### *Group Project and Presentation 40%:*

In groups of 3-4, students will be required to identify a specific societal issue (i.e. healthcare services in Kenya, affordable housing in Toronto, access to clean water in India) and select a key player active in the industry (i.e. a fund, social enterprise or non-profit) that has significant potential for impact. Acting as the CEO of the selected organization, the group will write an investment memo (12-15 page report, double-spaced, Arial, size 10 font) and present an investment pitch to the class (i.e. acting as the investment committee) that include:

- Context and background of the societal problem and market opportunity
- Key innovation, product/service strategy, and/or business model being employed
- The expected social impact and the measurement frameworks used to evaluate returns
- Financial projections based on available data and realistic assumptions
- Amount and type of capital being requested, and use of funds
- Other relevant investment information (i.e. leadership team, target market, competitive landscape)

### *Final Exam 30%:*

A final exam will consist of short case studies and questions which will incorporate key principles of the course, assignments and team project.

## **COURSE FORMAT AND EXPECTATIONS**

### *To Use Turnitin.com:*

Normally students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the university's use of the Turnitin.com service are described on the Turnitin.com website.

### *For Written Assignments:*

Please note that clear, concise, and correct writing will be considered in the evaluation of all assignments. That is, you may lose points for writing that impedes communication: poor organization, weak paragraph development, excessive wordiness, hard-to-follow sentence structure, spelling mistakes and grammatical errors. Students who require additional support and/or tutoring with respect to their writing skills are encouraged to visit the Academic Success Centre ([www.asc.utoronto.ca](http://www.asc.utoronto.ca)) or one of the College Writing Centres ([www.writing.utoronto.ca/writing-centres](http://www.writing.utoronto.ca/writing-centres)). These centres are teaching facilities – not editing services, where trained staff can assist students in developing their academic writing skills. There is no charge for the instruction and support.

### *For Group Work:*

The final group project and presentation requires students to work in teams of a maximum 3-4 people. Learning to work together in teams is an important aspect of your education and preparation for your future careers. That

said, project-based teamwork is often new to students and you are therefore reminded of the following expectations with respect to behaviour and contributions to your team project.

1. Read the document entitled, “*Working in Teams: Guidelines for Rotman Commerce Students*” which is available on the RC portal under the Academic Services tab.

2. When working in a team, Rotman Commerce students are expected to:

- Treat other members with courtesy and respect;
- Honour the ground rules established by the team;
- Contribute substantially and proportionally to the final project;
- Ensure enough familiarity with the entire contents of the group project/assignment so as to be able to sign off on it as original work; and
- Meet the project timeline as established by the team.

3. Resolving conflicts:

Conflicts are part of the team’s process of learning how to work together. When handled well, it can generate creativity and bring-multiple perspectives to the solution.

Student teams are expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). When teams are unable to arrive at a solution that works for all members, the team must meet with the Rotman Commerce Team Coach\*\* as soon as possible. The Coach will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, utilize their action plans.

\*\* For an appointment with a Rotman Commerce Team Coach, please contact Elaine Zapotoczny at [elaine@nikoletaandassociates.com](mailto:elaine@nikoletaandassociates.com). Elaine is highly skilled at facilitating team dynamics and collaboration. Note that the Team Coach’s role is to provide guidance, support and advice on team matters – not to formally evaluate or assess teamwork for academic purposes.

## WEEKLY SCHEDULE

### LECTURE 1: JANUARY 12, 2016 (*New location for Lecture 1 only: SS 127*)

#### Introduction to Course and Concepts

The business and investment worlds have traditionally operated separately from the worlds of aid and social policy. Impact investors and social entrepreneurs, however, see opportunities to tackle society's greatest challenges with integrated solutions that successfully combine market-based approaches with philanthropic goals to generate financial and social impact.

#### This class will look at:

- Existing challenges to international aid and economic development
- The evolution of philanthropy and impact investing
- The attributes of impact investments and how they differ (and are similar) to traditional investments
- The role and potential of capitalism to create social value

#### Required readings:

- Video: Mainstreaming Impact Investing, World Economic Forum, 2014.  
<http://www.youtube.com/watch?v=dBydk09L9s>
- Investing for Social and Environmental Impact, Monitor Institute, 2009, pgs. 1-19  
[http://monitorinstitute.com/downloads/what-we-think/impact-investing/Impact\\_Investing.pdf](http://monitorinstitute.com/downloads/what-we-think/impact-investing/Impact_Investing.pdf)
- Aid Ironies, Jeffrey Sachs, Huffington Post, 2009.  
[http://www.huffingtonpost.com/jeffrey-sachs/aid-ironies\\_b\\_207181.html](http://www.huffingtonpost.com/jeffrey-sachs/aid-ironies_b_207181.html)
- Sachs Ironies, William Easterly, Huffington Post, 2009.  
[http://www.huffingtonpost.com/william-easterly/sachs-ironies-why-critics\\_b\\_207331.html](http://www.huffingtonpost.com/william-easterly/sachs-ironies-why-critics_b_207331.html)

### LECTURE 2: JANUARY 19, 2016

#### Microfinance & Value Creation at the Base of the Pyramid

The origins of impact investing can be traced back to microfinance - the provision of financial services to the poor. Over the last two decades the microfinance landscape has evolved substantially with growth in the number and type of microfinance institutions and the breadth and diversification of their financial products.

#### This class will look at:

- The challenges and needs for financial inclusion at the bottom of the pyramid
- Characteristics that define microcredit loans such as loan size, interest rates, and repayment rates
- Successful microfinance models which define the field, such as Grameen Bank and BRAC

#### Required readings:

- Microfinance Gateway, CGAP (FAQs) <http://www.microfinancegateway.org/what-is-microfinance>
- Financial Inclusion and Development: Recent Impact Evidence, CGAP, 2014  
<https://www.cgap.org/sites/default/files/FocusNote-Financial-Inclusion-and-Development-April-2014.pdf>
- The New Microfinance Handbook, The World Bank, 2013, pgs. 1-6, 15-21, 49- 57, 67-68, 213-216  
<https://openknowledge.worldbank.org/bitstream/handle/10986/12272/9780821389270.pdf>

**Guest Speaker:** Chris Baker, Director, Fund Development & Social Finance, Immigrant Access Fund

### **LECTURE 3: JANUARY 26, 2016**

#### **Commercialization & Challenges of Microfinance**

A vast and diverse set of investors including pension funds, investment banks, government development institutions and foundations have invested billions in microfinance institutions worldwide. But with the commercialization of microfinance, there is also growing criticism regarding the industry's ability to balance profit and social good.

#### **This class will look at:**

- How and why microfinance has attracted commercial capital
- The challenges and limitations of microfinance as a solution to tackle poverty
- Lessons from microfinance that can be applied to other double bottom line enterprises and investments
- Case analysis of SKS Microfinance

#### **Required readings:**

- Microfinance in Evolution, Deutsche Bank, 2012  
<https://www.db.com/cr/en/docs/Microfinance-in-evolution.pdf>
- HBR Case: SKS Microfinance: The Sour Taste of Success, Srinivasan Sunderasan, April 20, 2012
- Microfinance or Loan Sharks? Grameen Bank and SKS Fight It Out, Forbes, 2010  
<http://www.forbes.com/sites/meghabahree/2010/09/21/microfinance-or-loan-sharks-grameen-bank-and-sks-fight-it-out/>

**Guest Speaker:** To be announced

### **LECTURE 4: FEBRUARY 2, 2016**

#### **Spectrum of Social Enterprises and Impact Investments**

The social enterprise landscape encompasses a wide range of issues that affect the environment and low income communities around the world. Likewise, impact investors ranging from venture capital firms to high net worth individuals are investing for social impact across regions, sectors, stages, and asset classes.

#### **This class will look at:**

- Social enterprise business models in developing and developed markets addressing a wide range of impact themes.
- The continuum of investors in the impact space investing from seed stage to maturity across asset classes including private equity, fixed income and real assets.

#### **Required Readings:**

- A Short Guide to Impact Investing, The Case Foundation, 2014  
<http://casefoundation.org/wp-content/uploads/2014/09/Short-Guide-Oct2015-Digital-FINAL.pdf>
- State of the Nation: Impact Investing in Canada, 2014, pgs. 19-29, 37-42, 53-67  
<http://www.marsdd.com/wp-content/uploads/2014/09/Impact-Investing-in-Canada-State-of-the-Nation-2014-EN.pdf>
- Closing the Pioneer Gap, by Sasha Dichter, Robert Katz etc., Stanford Social Innovation Review, 2013  
[http://www.ssireview.org/articles/entry/closing\\_the\\_pioneer\\_gap](http://www.ssireview.org/articles/entry/closing_the_pioneer_gap)

**Guest Speaker:** Jory Cohen, Managing Director, Youth Social Innovation Capital Fund

## LECTURE 5: FEBRUARY 9, 2016

### Impact Investing Process I

Like traditional investors and fund managers, individuals and institutions that invest with a social impact mission navigate a similar investment process from strategy to implementation.

#### This class will look at:

- The development of an impact investment strategy and structure
- The process that impact investors use to source, screen and conduct due diligence on social enterprises, with a focus on early stage businesses
- How investments in early stage ventures are optimally structured and negotiated by impact investors

#### Required readings:

- TONIIC E-Guide to Early-Stage Global Impact Investing, pgs. 1-29  
<http://www.toniic.com/toniic-institute/early-stage-e-guide/>
- Raising Capital: Equity vs. Debt, Jill Coplan, Bloomberg Businessweek, 2009  
[http://www.bloomberg.com/bw/magazine/content/09\\_72/s0912030511552.htm](http://www.bloomberg.com/bw/magazine/content/09_72/s0912030511552.htm)
- Demand Dividend: Creating Reliable Returns in Impact Investing, Santa Clara University, June 2013  
<http://www.scu.edu/socialbenefit/impact-capital/upload/Demand-Dividend-Description.pdf>

**Guest Speaker:** Sucheta Rajagopal, Portfolio Manager, Private Wealth Management, Jacob Securities

## LECTURE 6: FEBRUARY 23, 2016

### Gender Lens Investing

Investing with a gender lens can lead to improved financial and social outcomes by increasing women's access to capital, promoting workplace equity, and creating products and services that improve the lives of women and girls around the world.

#### This class will look at:

- The business case for gender inclusiveness in business and finance
- How investors can incorporate a gender analysis into their financial analysis and due diligence to make better decisions
- The emergence and opportunities of gender lens investing across sectors and asset classes

#### Required readings:

- Rise of Gender Capitalism, Sarah Kaplan and Jackie VanderBrug, Stanford Social Innovation Review, Fall 2014  
[http://ssir.org/articles/entry/the\\_rise\\_of\\_gender\\_capitalism](http://ssir.org/articles/entry/the_rise_of_gender_capitalism)
- With an Eye to Impact, Investing through a 'Gender Lens', Paul Sullivan, NY Times, Aug 2015  
<http://www.nytimes.com/2015/08/15/your-money/with-an-eye-to-impact-investing-through-a-gender-lens.html?mtrref=undefined&gwh=1C20BFC578E7ED85030621CAA8B59CB2&gwt=pay>
- State of the Field of Gender Lens Investing, Criterion Institute, October 2015, pgs. 3-8, 11-13, 21-28, 51-57  
<http://criterioninstitute.org/wp-content/uploads/2012/06/State-of-the-Field-of-Gender-Lens-Investing-11-24-2015.pdf>

**Guest Speakers:** Sarah Kaplan, Professor of Strategic Management, Rotman School of Management & Abigail Slater, Director, Barlow Lane Holdings and Chair, Board of Directors, SheEO Incubator

## LECTURE 7: MARCH 1, 2016

### Impact Investing Process II

#### This class will look at:

- Case analysis of Omidyar Network building off of the tools and lessons learned in 'Impact Investing Process I'

#### Required Readings:

- Frontier Capital Exec Summary, Matt Bannick, Paula Goldman & Michael Kubzansky, Omidyar Network, 2015 [https://www.omidyar.com/sites/default/files/file\\_archive/insights/Frontier%20Capital%20Report%202015/ON\\_Frontier\\_Capital\\_Executive\\_Summary\\_FINAL\\_single\\_pp\\_100515.pdf](https://www.omidyar.com/sites/default/files/file_archive/insights/Frontier%20Capital%20Report%202015/ON_Frontier_Capital_Executive_Summary_FINAL_single_pp_100515.pdf)
- HRB Case: Omidyar Network - Pioneering Impact Investment, Michael Chu, January 2013

**Guest Speaker:** Trish Nixon. Director of Investments, CoPower Inc.

## LECTURE 8: MARCH 8, 2016

### Impact Measurement and Evaluation

While the performance of traditional for-profit businesses can be easily measured using established and readily understood financial metrics, the impact of enterprises with a social mission is far more challenging to quantify and measure. I.e. How does an investor compare the social impact of an investment in sustainable agriculture in Ghana to low-income housing in Pakistan?

#### This class will look at:

- Theory of change to define impact of social enterprises
- Rationale and challenges to establishing and reporting on standardized impact measurement frameworks
- Current measurement tools available in the marketplace

#### Required readings:

- Measuring Impact, G8 Social Impact Investment Taskforce, 2014, pgs. 5-9 and 13-14 <http://www.socialimpactinvestment.org/reports/Measuring%20Impact%20WG%20paper%20FINAL.pdf>
- Unpacking the Impact in Impact Investing, Paul Brest and Kelly Born, Stanford Social Innovation Review, 2013 [http://www.ssireview.org/articles/entry/unpacking\\_the\\_impact\\_in\\_impact\\_investing](http://www.ssireview.org/articles/entry/unpacking_the_impact_in_impact_investing)
- Managing vs Measuring Impact Investment, Morgan Simon, Stanford Social Innovation Review, March 2015 [http://ssir.org/articles/entry/managing\\_vs\\_measuring\\_impact\\_investment](http://ssir.org/articles/entry/managing_vs_measuring_impact_investment)
- State of the Nation: Impact Investing in Canada, 2014, pgs. 68-73 <http://www.marsdd.com/wp-content/uploads/2014/09/Impact-Investing-in-Canada-State-of-the-Nation-2014-EN.pdf>

**Guest Speaker:** Kristen Yee, Program Officer, Grand Challenges Canada

## **LECTURE 9: MARCH 15, 2016**

### **Shared Value: How Companies are Investing Funds and Resources for a Double Bottom Line**

“The principle of shared value lies in a company’s ability to create economic value in a way that also creates value for society by addressing its needs and challenges. Shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success by doing good” Michael Porter

#### **This class will look at:**

- The concepts of shared value and double and triple bottom lines
- Case analysis of Nestle Agricultural Material Sourcing

#### **Required readings:**

- Creating Shared Value, Michael Porter and Mark Kramer, Harvard Business Review, 2011.  
<https://hbr.org/2011/01/the-big-idea-creating-shared-value>
- HBR Case: Nestle - Agricultural Material Sourcing Within the Concept of Creating Shared Value, Ray Goldberg and Lorin Fries, December 2012

**Guest Speaker:** Tania Carnegie, Leader, Impact Ventures & National Executive Director of Community Leadership, KPMG

## **LECTURE 10: MARCH 22, 2016**

### **Innovations in Impact Investing: Social Impact Bonds**

The first social impact bond was introduced in the UK to reduce recidivism of short term inmates at Peterborough Prison. Since then, similar models have gained traction in the UK, US, and Canada.

#### **This class will look at:**

- How social impact bonds work (i.e. features, stakeholders, returns etc.)
- Recent examples of social impact bonds in practice targeting recidivism, homelessness etc.
- Criticism and challenges with the use of social impact bonds

#### **Required readings:**

- Video: Invest in social change, Toby Eccles, TED Talks, 2013  
[https://www.ted.com/talks/toby\\_eccles\\_invest\\_in\\_social\\_change#t-6210](https://www.ted.com/talks/toby_eccles_invest_in_social_change#t-6210)
- A New Tool for Scaling Impact: How Social Impact Bonds can Mobilize Private Capital to Advance Social Good, Rockefeller Foundation, 2012, pgs. 1-15  
<http://www.socialfinanceus.org/sites/socialfinanceus.org/files/small.SocialFinanceWPSingleFINAL.pdf>
- Getting Back More Than a Warm Feeling, by Caroline Preston, New York Times, 2012  
<http://www.nytimes.com/2012/11/09/giving/investors-profit-by-giving-through-social-impact-bonds.html?pagewanted=all>
- Debunking the Myths Behind Social Impact Bond Speculation, Kyle McKay, Stanford Social Innovation Review, April 2013 [http://ssir.org/articles/entry/debunking\\_the\\_myths\\_behind\\_social\\_impact\\_bond\\_speculation](http://ssir.org/articles/entry/debunking_the_myths_behind_social_impact_bond_speculation)

**Guest Speaker:** Adam Jagelewski, Associate Director, MaRS Centre for Impact Investing



## **LECTURE 11: MARCH 29, 2016**

### **Leadership and the Future of Investing for Impact**

Impact investing is transforming how we align financial and social returns. The field is gaining traction amongst governments, institutional investors, not-for-profits and a new generation of leaders committed to addressing global poverty through business. What is next for the industry?

#### **This class will look at:**

- What does the impact investing field need to accomplish in order to become more mainstream
- What skills and attributes are needed from the next generation of leaders to drive the impact investing sector forward
- How can students apply their business knowledge and financial acumen to advance social good

#### **Required readings:**

- Give Impact Investing Time and Space to Develop, Sasha Dichter, Harvard Business Review, 2014  
[https://hbr.org/2014/03/give-impact-investing-time-and-space-to-develop/?utm\\_source=Socialflow&utm\\_medium=Tweet&utm\\_campaign=Socialflow](https://hbr.org/2014/03/give-impact-investing-time-and-space-to-develop/?utm_source=Socialflow&utm_medium=Tweet&utm_campaign=Socialflow)
- Social Impact Investing Will Be the New Venture Capital, Sir Ronald Cohen and William Sahlman, Harvard Business Review, 2013. <https://hbr.org/2013/01/social-impact-investing-will-b/>
- Leadership: Do traits matter?, Shelley Kirkpatrick and Edwin Locke, 1991  
<https://sites.fas.harvard.edu/~soc186/AssignedReadings/Kirkpatrick-Traits.pdf>
- Video: The Danger of a Single Story, Chimamanda Adichie, TED Talks, 2009  
[http://www.ted.com/talks/chimamanda\\_adichie\\_the\\_danger\\_of\\_a\\_single\\_story.html](http://www.ted.com/talks/chimamanda_adichie_the_danger_of_a_single_story.html)

**Guest Speaker:** Stephen Cohen, Senior Policy Advisor, Social Enterprise Branch, Ontario Ministry of Economic Development, Employment and Infrastructure

## **LECTURE 12: APRIL 5, 2016**

### **Group presentations**

## POLICY AND PROCEDURE

### **Missed Tests and Assignments (including midterm examinations)**

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may submit a request for special consideration. Provided that notification and documentation are provided in a timely manner, and that the request is subsequently approved, no academic penalty will be applied.

In such cases, students must notify Rotman Commerce on the date of the missed test (or due date in the case of course work) and submit supporting documentation (e.g. Verification of Student Illness or Injury form) to the Rotman Commerce Program Office within **48 hours** of the originally scheduled test or due date. Students who do not provide Rotman Commerce or the instructor with appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the missed test or course deliverable.

**Note that the physician's report must establish that the patient was examined and diagnosed at the time of illness, not after the fact. Rotman Commerce will not accept a statement that merely confirms a report of illness made by the student and documented by the physician.**

In the case of a missed exam or case study, a make-up exam or case will be provided, as appropriate.

### **Late Assignments**

All assignments are due at the beginning of class on the date specified in the course outline. Late submissions will normally be penalized by 20% if the assignment is not received on the specified date, at the specified time. A further penalty of 5% will be applied to each subsequent day.

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments.

### **Accessibility Needs**

The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible: [accessibility.services@utoronto.ca](mailto:accessibility.services@utoronto.ca) or <http://www.accessibility.utoronto.ca/>.

### **Academic Integrity**

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarships at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the UofT degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

*The University of Toronto's Code of Behaviour on Academic Matters*

<http://www.governingcouncil.utoronto.ca/policies/behaveac.htm> outlines the behaviours that constitute academic misconduct, the process for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams:

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to), medical notes.

All suspected cases of academic dishonesty will be investigated by the following procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other UofT resources such as College Writing Centres or the Academic Success Centre.

### **Email**

At times, the course instructor may decide to communicate important course information by email. As such, all UofT students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up AND properly entered on the ROSI system. For more information please visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Hotmail, Gmail, Yahoo or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Hotmail, Gmail or Yahoo accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

### **Blackboard and the Course Page**

The online course page for this course is accessed through Blackboard. To access the course page, go to the UofT Portal login at <https://portal.utoronto.ca/> and log in using your UTORid and password. Once you have logged in, look for the My Courses module where you'll find the link to all your course websites. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours. If the course does not appear, go to the Information Commons Help Desk in Robarts Library, 1st floor, for help, or explore the Portal Information and Help at <http://www.portalinfo.utoronto.ca/content/information-students> and review the Frequently Asked Questions.

### **Recording Lectures**

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted (note: students who have been previously granted permission to record lectures as an accommodation for a disability are, of course, excepted). This includes tape recording, filming, photographing PowerPoint slides, Blackboard materials, etc.

If permission is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in anyway. It is absolutely forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.