

**Corporate Finance  
LAW 719 (3 credits)**

**Professor Michael Simkovic**

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**Spring 2023**

**Classroom 1**

**Friday 12:00 pm - 3 pm\***

(See below under class cancellations)

Jan. 13 to April 21, 2023

**Syllabus**

Course Objectives

After completing this course, I would like you to understand:

- Basic concepts of accounting and how to read simple public company filings;
- Basic spreadsheet skills in Microsoft Excel;
- The concept of the time value of money and Net Present Value analysis;
- The relationship between a rate of return, finance concepts of risk and a discount rate;
- A basic understanding of Discounted Cash Flow and multiples analysis and how expert witnesses can manipulate valuation outcomes in the context of litigation
- How indentures, covenants, security and other legal provisions can be used to protect investors and how they can limit companies' autonomy (time permitting)
- What options are and some ways they can be used (time permitting)

Course Description

The fundamental idea behind finance is, "I will give you money now if you agree to give me more later." This is a class about how corporate executives, investors, and policy makers decide what to invest in to create value when they know that they cannot invest in everything. It is a class about cooperation and coordination on a massive, global scale. It is about the movement of resources through time, over decades or even centuries. It is about value today estimated from promises and stories and hopes about

what will happen many years into the future. It is about the relationship between delay, and risk, and money. It is about trusting in your own judgment or believing the wisdom of the crowd, in this case, the financial markets. And it is about the systems and tools that lawyers and judges and bankers and financial engineers and economists created to make all of this function relatively smoothly — at least most of the time. If you have not previously taken classes on finance, economics, and/or statistics, this class will fundamentally change the way you see the world.

There will be math. Do not be deterred. Be strong and brave. Math is an unavoidable part of adulthood, and even more essential for being an effective lawyer — clients care about money, and money is measured in numbers. Math is similar to law—it blends logic and intuition, issue spotting, and analysis and synthesis. You will learn to appreciate and perhaps even enjoy it. Math is not computation. A computer can handle the computation better than any human; But you as the human must do the thinking. To make the computer serve you, you will need to learn to read some math symbols and also some basic Excel skills. If you have lived 20 or 30 some odd years on this earth without learning these skills already, now is the time and this is the class in which to invest in developing them. Do not worry, you will be allowed to use Excel on the exam as well as in class.

What you learn in this class will be valuable to you in a career in law, finance, policy or business. This is not only my judgment, but also the collective judgement of the labor market. According to the U.S. Department of Labor, from 2014 to 2022, the price of business, commercial and bankruptcy legal services grew 46 percent, compared to only 32 percent for legal services on average and 27 percent for consumer prices.<sup>1</sup> Among legal services, only the price of tax services has grown faster (52 percent) than business, commercial, and bankruptcy services. The price of investment banking services has grown even faster 64 percent — albeit with more volatility and therefore greater risk.<sup>2</sup>

This course is organized around four basic units: Valuing the Firm; Financing the Firm; Selling the Firm; and The Firm in Financial Distress. We will focus on the first two of these units and only cover the third and fourth unit to the extent time permits (which may be relatively minimal, if at all).

### Required Reading

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<sup>1</sup> U.S. Bureau of Labor Statistics, Producer Price Index by Industry: Offices of Lawyers: Bankruptcy and Other Business and Commercial Legal Services [PCU541110541110903], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=pTge>. Prices are through Nov. 2022.

<sup>2</sup> U.S. Bureau of Labor Statistics, Producer Price Index by Industry: Offices of Lawyers: Bankruptcy and Other Business and Commercial Legal Services [PCU541110541110903], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=pTgA>. Prices are through Nov. 2022.

The casebook is required for this course. You do not need to purchase a separate statutory supplement—the statutory supplement is in the form of a PDF that will be posted to the course website, and will be relevant starting around chapter 12. The book has been ordered by the bookstore.

- STEPHEN LUBBEN, *CORPORATE FINANCE* (Aspen / Wolters Kluwer) (2<sup>nd</sup> edition) (2017)
  - See notes below on using First Edition instead.
  - Note that we are not using the more expensive 3<sup>rd</sup> edition
  
- Optional: (These are written at a somewhat more sophisticated and challenging level than the casebook)
  - Brealey Myers Allen, *Fundamentals of Corporate Finance*
  - McKinsey & Company, Tim Koller, Marc Goedhart, David Wessels, *Valuation: Measuring and Managing the Value of Companies*

Please note that the casebook is relatively expensive new (around \$250), but used copies can be found online for less than \$130 and the bookstore may have some used copies. (The second edition is available in paperback and its cover is mostly black with red trim. The first edition is available in hardcover and its cover is mostly red with black trim).

#### A note on using the first edition of the casebook to reduce costs

Although the 2<sup>nd</sup> edition of the casebook is the official edition for this class, some students may prefer to use the first edition of the casebook to reduce costs. Because the class tends to focus on problem sets rather than cases, the casebook is primarily useful for expository material and for the problem sets contained therein.

I have attempted to flag differences between the 1<sup>st</sup> and 2<sup>nd</sup> edition in endnotes toward the end of the syllabus, but I may have missed some. It is ultimately the responsibility of students who choose to use the 1<sup>st</sup> edition to ensure that they are aware of differences and can access the 2<sup>nd</sup> edition if and when it is needed.

#### Course Work & Grading

Your grade in the class will be based primarily on an open book final examination. The precise format of the exam will depend on whether the exam is in person or remote.

If the public health / COVID situation permits in-person testing under proctored conditions, then your grade in the class will be based primarily on a 2.5 to 3 hour final examination, which will include primarily multiple choice and possibly also short answer questions. There will probably be around 40 to 50 questions total. You may use Excel during the exam. You may not communicate with anyone during the exam, nor may you retain copies of the exam questions—either will constitute a violation of the honor code. I may use class participation as a “tie breaker” when students’ exam scores place them

on the border between two letter grades. I may also boost grades by one notch (i.e., from B+ to A-) for exceptionally good class participation.

However, if the public health / COVID situation does not permit in-person testing under proctored conditions, then the exam will instead consist of a take home essay. The essay will be due one week from the last day of class and should reflect engagement with the material and independent thought. Concise, clear writing is appreciated. “Notes dumps” will not earn full points. The essay should be no more than 3,500 words long. This is a maximum, not a target. Please include a word count with your essay. I suggest that you use the questions in the prompt (or similar language) as subheadings to help structure your essay.

The potential essay prompt is as follows:

Part I (Approx. 50%):

“Compare and contrast financial concepts of risk with common sense notions of risk. How do financial systems and capital structures help predict, control, channel, and limit risk? Are there any problems with the way in which finance traditionally understands risk?”

Part II (Approx. 50%):

“What problems does dividing investment in a company into different classes of capital within a capital structure (debt vs. equity, secured debt vs. unsecured debt, common vs. preferred equity, short vs. long term debt, etc.) create? How does it help companies?”

I may use class participation as a “tie breaker” when students’ scores place them on the border between two letter grades. I may also boost grades by one notch (i.e., from A- to A) for exceptionally good class participation.

To be able to answer big picture questions effectively, you will need to understand the underlying detail. **It is absolutely essential that you read the casebook—including the mathematical formulas and statutes—and answer the problems in the text**, as well as work any supplemental problems I may assign through the course website. **The questions and problems will help you learn the material.**

I encourage you to form study groups to work the practice questions and problems before class. I recommend forming a small study group (2-4 students) and meeting before class to discuss the problems, and at the end of each week to review.

However, you should write your essay independent of your group.

*Class Participation & Class Attendance*

Class participation, attendance, and preparation are expected. I strongly recommend you attend class every day to avoid missing important material or falling behind. Class discussion will focus on the problems—case law will not be emphasized in this class, and in many situations we will not discuss cases that appear in the text.

During class, you may be connected to the Internet only for purposes related to class. Besides Zoom, this would include, for example, looking at a statutory provision or court opinion we are discussing or

searching for other relevant information. This does not include, for example, reading the news, e-mailing classmates, or sending instant messages other than within zoom and related to class. I very much encourage the use of computers in the classroom (you will eventually need Excel) and encourage you to be active learners. Like any technology, however, computers can be misused. Please do not let your computer become a distraction to you or your classmates.

### Class Cancellations

TBD. In an effort to avoid asking you to come in for makeup classes, we are going to extend class time throughout the semester. This will enable us to make up time in advance and have a buffer for any cancellations.

I have requested that our class time be extended by 30 minutes, so that the class will end at 3pm instead of 2:30pm. Thus, every 5 weeks of class we do this will be the equivalent of one week of class that has been made up in advance.

### Office Hours:

I will stay after class to answer any questions. If you cannot meet at the end of class, please email me and my assistant to set up an appointment. We can also schedule group "coffee" (via zoom) if students are interested (2 to 4 students per coffee).

### Name Placards and Seating

Please bring a name placard to class and place it in front of you. If you have lost your name placard, you may obtain a free replacement from Jessica Ortiz, JOrtiz@law.usc.edu. Please keep the back-row empty for guests and visitors.

### Guest Lectures

There may be guest lectures from USC alumni or others in business law or finance. Students should attend these guest lectures, the same as any other class, and the material may be tested.

### Syllabus Revisions

I may post revisions to the syllabus or announce changes in class. Please check the course website regularly!

### Course Outline

The syllabus below lists the broad outline of the course. On average, I expect that we will cover about 1 chapter for every hour and half to three hours of class (i.e., roughly 1 to 2 modules per week), although we may move faster or slower through some chapters. The material is challenging and my goal is to pace the class to maximize learning and comprehension. At the end of each class, I will explain how far into the next assignment I think we will get.

**Please complete all problems in each chapter unless I indicate otherwise in the syllabus, on the course website, or during class.**

**I anticipate that we will cover roughly the first 10 to 17 chapters of the book.** We may skip some materials, in particular chapter 15 and 18. We will need to cover the fundamentals in the early portion of the book. Coverage of advanced materials will vary depending on the pace I think works best for the class. I will try to save time for a review session on the last day of class.

## **Part 1: Valuing the Firm**

Module 1: Understanding the Firm's Business (reading and understanding a 10-K; introduction to accounting; EBITA and other measures of firm health)

- Lubben Introduction and Chapter 1
- Dynegy Annual Report:
  - On course website
  - Assume a law firm partner has asked you to "get smart" on the client's business so you can participate in a meeting in one hour. Read accordingly.

Module 2: The Time Value of Money (time value of money; one period present values; multiple period present values; perpetuities and annuities)

- Lubben Chapter 2
- For Problem 2.2.1, assume that the return is only in the form of a dividend and no capital gain
- Skip Hance v. Commissioner
- For problem 2.4, number 3, assume that 5.95% is also the appropriate discount rate. We will learn the significance of this later on in the course.

Module 3: Discount Rates; The Net Present Value Rule and Some Competitors (NPV; internal rate of return; payback rule and hurdle rates; choosing among projects with unequal cash flows)

- Lubben Chapters 3 and 4<sup>1</sup>
- Excel tutorials for complete beginners
  - <https://www.youtube.com/watch?v=1WIyXgBeha0>

- [https://www.youtube.com/watch?v=eI\\_7oc-E3h0](https://www.youtube.com/watch?v=eI_7oc-E3h0)
- [https://www.youtube.com/watch?v=YiNHBeu\\_WJI](https://www.youtube.com/watch?v=YiNHBeu_WJI)
- More advanced excel tutorials
  - <https://www.youtube.com/watch?v=7hAMzfulFjQ>
  - <https://www.youtube.com/watch?v=NmVMjQzseLA>
- For problem Set 3.3, note that tort creditors and trade creditors are unsecured creditors.

Module 4: Valuing Debt (price/yield relationship; term structure; bond cash flows; zero coupon bonds; valuation of bonds as annuities; yield to maturity)

- Lubben Chapter 5

Module 5: Risk and Return (systematic vs. firm-specific risk; beta; diversification; expected return; arbitrage and the law of one price; short selling and its limits)

- Lubben Chapter 6<sup>2</sup>

Module 6: The Capital Asset Pricing Model (efficient capital markets hypothesis; CAPM and its flaws)

- Lubben Chapter 7<sup>3</sup>
- [FT.com: Wanted: a New Model for Markets](#)
- This may be helpful for those who would like additional explanations of CAPM
  - <http://www.investopedia.com/articles/06/capm.asp>
  - <https://www.youtube.com/watch?v=13EpJk0gtxo>
- Note that google finance has been deprecated. You may wish to use Yahoo Finance instead.
- Problem Set 6.2, question 2. Dow Chemical is no more, and students should replace it with DuPont de Nemours Inc. (DD).

Module 7: Capital Structure as Economic Dream (the debt-equity choice in the abstract; Modigliani-Miller I and II)

- Lubben Chapter 8
- Please also start to read Chapter 9, which we will start if there is time.

Module 8: Some Real World Considerations (the tax benefits of debt; the costs and benefits of leverage, dividends and dividend smoothing; share repurchases; taxation of dividends; risk adversity and cash retention; conglomerates and spinoffs)

- Lubben Chapter 9 & 10

Module 9: Valuation with Debt (WACC; integration of CAPM and WACC in discounted cash flow valuation; other models)

- Lubben Chapter 11

## Part 2: Financing the Firm

Module 10: Introduction (brief review of Business Associations; common stock; the stock market; separation of ownership and control; dividend payments as perpetuities)

- Lubben Chapter 12<sup>4</sup>
- Skip p. 162-181 and problem sets 12.2 and 12.4; complete problem set 12.3.

Module 11: Preferred Shares (key types of preferred shares; certificates of designation; rights of preferred shareholders)

- Lubben Chapter 13
- Light coverage—will skip most problems and lecture about preferred shares

Module 12: Bonds and Notes I (Trust Indenture Act; negative pledge and other key clauses; call provisions; subordinated debt; defeasance)

- Lubben Chapter 14

Module 13: Bonds and Notes II (caselaw)

- Lubben Chapter 15<sup>5</sup>
- **Note: We may skip this chapter or substantially shorten the coverage, but I will make slides with case summaries available.**

Module 14: Loan Agreements (loan agreements and their terms (e.g., what is a “yank a bank” provision?); revolving, term, and swing line pieces of loans; role of loans in company’s cash management system; secondary markets for loans; relations among the lenders; second lien and mezzanine debt)

- Lubben Chapter 16
- Skip the Tael case.

Module 15: Options, Warrants, and Convertibles (the basic instruments; anti-dilution provisions; option pricing – theory and reality; “death spiral” convertibles)

- Lubben Chapter 17

Module 16: Derivatives (forwards and futures; interest rate, currency, total return and credit default swaps; hedging and speculative uses of derivatives; ISDA’s role and documents; collateral requirements; regulation under Dodd-Frank – end user exemption, etc.; special bankruptcy “safe harbors” for derivatives)

- Lubben Chapter 18



- ISDA Equity Definitions (skim)

Module 17: Asset Securitization (deal structures; regulatory and cost of capital motivations; CDOs; synthetic securitization; conduits; transactional problems with MBS)

- Lubben Chapter 19

Module 18: Hedge Funds, Private Equity, and Venture Capital (legal structure and regulation; investment strategies; prime broker relationships; manager compensation; post Dodd-Frank role in financial system)

- Lubben Chapters 20<sup>6</sup> & 21
- [Dealbook, Dropbox \\$8 billion valuation, \\$250 million fundraising round](#)
- [Dealbook, Hedge Funds and Carried Interest](#)

**Part 3: Selling the Firm** *[We are unlikely to have time to cover this]*

*(NOTE: If you are using the 1<sup>st</sup> edition of the casebook, in the second edition, the order of chapter 22 and 23 has been reversed)*

Module 19: Tender offers (Federal Williams Act regulations; friendly and hostile deals; poison pills; two-step transactions)

- Lubben Chapter 22 (chapter 23 in 1<sup>st</sup> edition of casebook)<sup>7</sup>
- Williams Act (1934 Act sections 13 & 14) and rules thereunder

Module 20: Mergers (merger agreements and key clauses (reps and warranties, MAC clauses, etc.); deal structures; taxes; deal protections)

- Lubben Chapter 23 (chapter 22 in 1<sup>st</sup> edition of casebook)<sup>8</sup>
- Del. § 251

Module 21: Asset sales and successor liability (asset purchase agreements; successor liability; deal structures)

- Lubben Chapter 24<sup>9</sup>
- Del. § 271

Module 22: Leveraged buyouts and distressed acquisitions (motivations; LBO financing; fraudulent transfer, lender default and other deal risks; WARN Act and other hurdles to the private equity model)

- Lubben Chapter 25<sup>10</sup>
- Delaware UFTA

## Part 4: The Firm in Financial Distress

Module 23: Exchange Offers, Workouts, Prepacks (distressed exchange offers under the Trust Indenture Act and other securities laws (registered vs. unregistered exchange offers); standstill agreements with creditors; the CDS problem; the general problem of distressed debt trading during negotiations; tax issues regarding NOLs; securities law and pre-bankruptcy solicitation; refiling problems)

- Lubben Chapters 26 & 27
- 1933 Act §§ 3(a)(9); 4(2), 11 U.S.C. § 1126(b) (11 U.S.C. \_\_\_\_ refers to the Bankruptcy Code)
- 11 U.S.C. §§ 1125(g); 1126

Module 24: Introduction to Chapter 11 (overview of key concepts like estate, automatic stay, and debtor in possession; DIP financing and “first day” motions; international corporate groups; the controversy over “forum shopping” in large cases)

- Lubben Chapter 28
- 11 U.S.C. §§ 101, 109, 362-65, 1101-03, 1106-08

Module 25: Chapter 11 Plans and Sales (negotiation of the plan; buying the “fulcrum security” and claims trading; voting and cramdown; the balance of power among stakeholders; 363 sales; 363(f) as solution to successor liability problems; credit bidding; lender control of chapter 11 process)

- Lubben Chapters 29 & 30
- 11 U.S.C. §§ 363, 503, 506, 507, 510, 1121, 1123, 1126, 1129, 1141, 1145

### Class recordings

Class recordings will be available during the semester to students who miss class because of illness, mandatory quarantines, death of a family member or other serious family emergencies, or a job interview that could not be scheduled to avoid missing class. If one of these situations arises, to request the recording please email me and David Dinh in IT (ddinh@law.usc.edu) with the name of the class, the room number, day and times, and the reason for the absence. Class recordings will be made available to all students during the last week of class to be used for exam review purposes.

There may be a delay between class ending and the recording becoming available—anywhere from a few hours to a few days. You will get more out of class if you are able to attend live, not only because of delays and because recordings may occasionally fail for technical reasons, but also because attending live will enable you to participate and thereby learn the material better. I may also stop the class recording after official class time ends (i.e., office hours) or pause recording during breaks. If

you attend live, you can benefit from hearing other students' questions during such periods when the recording is paused.

### Letters of Recommendation Requests

I provide letters of recommendation only to students who work for me as research assistants. When a student works for me, I can provide additional information about their work ethic, professionalism, self-management, etc. If you wish to work for me as a research assistant, review some of my recent manuscripts on SSRN or publications and reach out to set up a time to discuss your interest in serving as an RA.

I do not provide letters of recommendation to students based solely on having taken my class, because I believe that a student's letter grade conveys sufficient information to employers or LLM programs about class performance. Letters of recommendation should come from employers.

### Sharing of course materials outside of the learning environment

USC has a policy that prohibits sharing of any course content outside of the learning environment.

SCampus Section 11.12(B)

Distribution or use of notes or recordings based on university classes or lectures without the express permission of the instructor for purposes other than individual or group study is a violation of the USC Student Conduct Code. This includes, but is not limited to, providing materials for distribution by services publishing class notes. This restriction on unauthorized use also applies to all information, which had been distributed to students or in any way had been displayed for use in relationship to the class, whether obtained in class, via email, on the Internet or via any other media. (See Section C.1 Class Notes Policy).

Thank you very much. I look forward to a great semester together!

## Notes for those using the 1<sup>st</sup> edition of the casebook

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<sup>1</sup> Note on Chapter 4 for those using the 1<sup>st</sup> edition: Clarification and errors (fixed in 2<sup>nd</sup> edition):

- Some students find the hypothetical that begins on page 53-54 ambiguous as to whether there should be 10 or 11 cash flows in the “own” option. The numbers are worked using 10 cash flows of \$50,000 each, but the text could lead them to believe there should be 11.
- In the second edition, this hypothetical has been updated to add a cash flow of \$100,000 in the 11<sup>th</sup> year.
- Second, note that there are two errata in chapter 4 in the 1<sup>st</sup> edition.
  - At the bottom of page 51 it should be a 7% discount rate if the text is to tie with the numbers on the next page.
  - On page 56, the IRR example should read \$100,000 (vs. \$200,000) on the far right if the example is to connect with the numbers used in the prior problem set, and the answer provided in the text on page 56 (and in the spreadsheet).

<sup>2</sup> Note on Chapter 6 for those using the 1<sup>st</sup> edition: On page 78, the example really shows squared difference from the mean, rather than variance. The number 50 should be divided by 3, to get a variance of 16.67, and a standard deviation of 4.08.

<sup>3</sup> Note on chapter 7 for those using the 1<sup>st</sup> edition,

- Problem 7.2.3 on page 98 should read as follows:

Sam Spade is considering buying some shares in Bogartco, which trades at \$50 per share. He concludes that the expected rate of return on this investment is 10% per year. If the risk-free rate is 3% and the market return is 7% and the stock's beta is 1.5%, is this a good buy or not? What if the risk premium changes to 5%? What are the limitations of this analysis?

- Skip problem 7.2.2 on page 98

<sup>4</sup> Chapter 12 was extensively revised in the 2<sup>nd</sup> edition.

<sup>5</sup> Chapter 16 in the 2<sup>nd</sup> edition includes several new in cases and deleted one older case.

<sup>6</sup> Cases and exercises in chapter 20 have changed since the first edition.

<sup>7</sup> In Chapter 22 of the 2<sup>nd</sup> edition (which corresponds to Chapter 23 of the 1<sup>st</sup> edition), there is a new case on confidentiality provisions (pg. 531) followed by a new problem set. The discussion of top up options has been condensed around a new case, and there is a new section on Delaware “medium form” mergers under section 251(h).

<sup>8</sup> In Chapter 23 of the 2<sup>nd</sup> edition (which corresponds to chapter 22 of the 1<sup>st</sup> edition), there is a new case (page 584) to help illustrate the choice of merger structures. The tax section has been rewritten.

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<sup>9</sup> In the 2<sup>nd</sup> edition, part of Chapter 24 has been rewritten to focus on “real world” documents from the Swisher Hygiene transaction. The “earn out” case excerpt has been shortened.

Notes for those using the 1<sup>st</sup> edition of the casebook (continued)

<sup>10</sup> In Chapter 25, There is a new definition of LBO, at the outset of the chapter. And a new case from the Tribune bankruptcy, that addresses the ways to structure an LBO to take advantage of the “safe harbors” in the Bankruptcy Code.

<sup>11</sup> In Chapter 30, The PWS case has been replaced with Judge Gerber’s confirmation opinion in Adelpia Communications, and Judge Lane’s opinion in Genco replaces the Armstrong World opinion.

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### **USC Statement on Academic Conduct and Support Systems**

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

#### **Support Systems:**

*Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call*

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

*National Suicide Prevention Lifeline - 1-800-273-8255*

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

*Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call*

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Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

*Sexual Assault Resource Center*

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

*Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086*

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

*Bias Assessment Response and Support*

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

*Student Support & Advocacy – (213) 821-4710*

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

*Diversity at USC – <https://diversity.usc.edu/> Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students*