

AN IMPERATIVE DISCUSSION ABOUT  
THE FUTURE OF SOCIAL SERVICES  
IN THE 21ST CENTURY

Directed and Produced by  
Nadine Pequeneza

# THE INVISIBLE HEART

IMPACT REPORT

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productions

RING FIVE  
IMPACT DOCS





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“

AN AMAZING PIECE OF WORK, THE INVISIBLE HEART, MAKES A STRONG CASE FOR ACTION ON THE UNDERLYING ISSUES THAT SIBS SEEK TO ADDRESS, WHILE ILLUMINATING THE COMPLEXITY OF THE QUESTIONS ABOUT WHETHER PROFIT AND SOCIAL GOOD OF THIS KIND CAN GO HAND IN HAND.”

- DANIELLE MARTIN, PHYSICIAN, EDUCATOR AND AUTHOR

# THE INVISIBLE HEART

*The Invisible Heart* tracks the birth of one of the most controversial social policy shifts of the 21st century – governments paying premiums to private investors to improve social outcomes. Through Social Impact Bonds (SIBs), the disadvantaged get money for programs while wealthy investors make money financing them. It is a revolutionary concept that comes after decades of tax cuts and cutbacks, and when the widening gap between rich and poor is at the top of agendas around the globe.

Filmed over three years in Canada, the United States and the United Kingdom, *The Invisible Heart* reveals the challenges associated with introducing a profit incentive to the delivery of social services. How important will profitability be in provisioning of programs? Who will decide the payment trigger and rate of return? What profit value should we put on improved quality of life?

*The Invisible Heart* explores all sides of this debate by documenting the experiences of those directly involved in two SIBs; one for Toronto's chronically homeless and the other for Chicago pre-kindergarten students. The film and impact campaign are the continuation of an imperative public dialogue about equality and justice; an invitation to imagine collaborations between corporations, foundations and governments that address the structural obstacles to creating a just society.





# THE CAMPAIGN

“

A NEW DOCUMENTARY SHINES AN IMPORTANT LIGHT ON AN APPROACH THAT SEEKS TO RADICALLY RESHAPE THE WAY SOCIAL SERVICES ARE PROVIDED.”

- TOM BAKER, THE SPINOFF

## EXPOSING AN UNKNOWN ISSUE

When we began planning the campaign for *The Invisible Heart* there were more than 108 Social Impact Bonds (SIBs) in 24 countries worldwide and 70+ in development. Despite their prevalence, SIBs were virtually unknown outside of the impact investment community and government offices. As a film, *The Invisible Heart* had to first explain the concept and promise of SIBs and then investigate their application in the real world. Our challenge was to offer a valuable critique of this widely embraced impact investment tool that would engage proponents, skeptics and stakeholders alike.

*Note: As of January 2019 there are 134 in 27 countries.*

## STAKEHOLDER FOCUSED ENGAGEMENT

The priority for our impact campaign in 2018 was very tightly focused on stakeholder screenings targeting groups actively engaged in promoting, implementing or opposing SIBs. Our objective was to attract a variety of influencers, decision makers and impacted groups to cinemas for productive dialogue. We also aimed to raise general public awareness about SIBs and their potential risks, because since their inception in 2010 citizens had rarely been involved in this important public policy issue. We relied on social and traditional media attention created through our special event and festival screenings to engage the general public in the discussion.



## FORGING STRATEGIC PARTNERSHIPS

We showed the film privately to two organizations that are on opposite ends of the SIB debate. The MaRS Centre for Impact Investing is both a proponent and practitioner of Social Impact Bonds, advising stakeholders on SIB design in Canada. The National Union of Public and General Employees (NUPGE) is the largest public union in Canada representing thousands of social service workers impacted by SIBs. Having released two in-depth studies on SIBs, NUPGE is one of Canada's foremost critics of the model. Despite their differing views, both organizations saw value in *The Invisible Heart's* ability to explain complex issues while raising important questions about the role of government and capital markets in the delivery of social services. As the world's first documentary on this emerging investment market, both outreach partners recognized the film's potential to become an important resource to facilitate discussion, learning and best practices in social delivery.

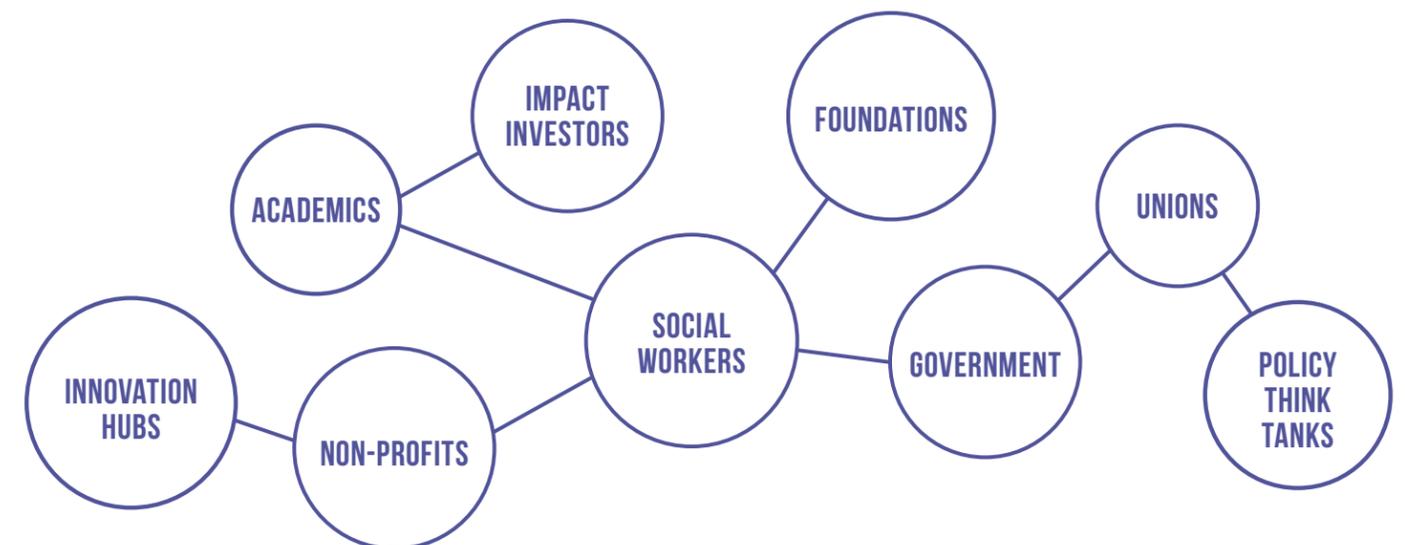
Confirming these first two partnerships on the extreme ends of the debate demonstrated our commitment to honest and open dialogue, which resulted in a diverse range of partner organizations joining our engagement campaign. While many of the stakeholders who came to our screenings had an opinion about SIBs, most were undecided, and eager to learn more about a financing model that was being discussed by funders and governments alike. Joining the conversation enabled participants to formulate a position on this important topic, in some cases change their opinions and invariably ask important questions about how best to solve complex social problems.



## CAMPAIGN IMPACT GOALS

- Deepen key stakeholders understanding of Social Impact Bonds.
- Help promote critical thinking about Social Impact Bonds.
- Contribute to the evolution of best practices in impact investment and in social service delivery.
- Showcase the film as a go-to resource for service providers, impact investors and policy makers.
- Increase public awareness and discussion about Social Impact Bonds.

## TARGET AUDIENCES



# WHO SAW IT?

In 2018 the film premiered in Canada, Australia, New Zealand, the UK, Sweden, the Netherlands and Germany. In addition to the eight Canadian screenings initiated by our own impact team; charities, libraries, foundations, universities, and impact/social enterprises requested and hosted independent events using the film.

2,283

@InvisHeartFilm followers

2,578

Newsletter subscribers

6,141

trailer views



**THE INVISIBLE HEART TAKES A DEEP LOOK AT SOCIAL IMPACT BONDS AND RAISES MULTIPLE QUESTIONS FOR GOVERNMENTS, INCLUDING THE IDEA OF THE GOVERNMENT PAYING PROFITS TO INVESTORS.”**

- JORDAN PRESS, CANADIAN PRESS



30

Event screenings in 7 countries

15,938

Website views from 81 countries

2,500+

Participants

65,000

TVO Ontario Premiere

120

Media stories

16,703

YouTube views

## FESTIVALS & SPECIAL PROGRAMS

- Northwest Fest, Edmonton, Canada
- DocEdge Festival, Auckland & Wellington, New Zealand
- Hot Docs Film Changing The World Series, Toronto, Canada
- VIFF Vancity Impact Talks, Vancouver, Canada

# CROSS CANADA TOUR

SPRING + FALL 2018

**VIFF Year Round at Vancity Theatre**

GUEST PG

## The Invisible Heart + Vancity Impact Talk

NADINE PEQUENEZA, CANADA, 2017, 80 MIN.

Moderator:  
Nadine Pequeneza, Filmmaker

Guests:  
Rich Osborn, Managing Partner, Telus Ventures  
Paul Lacerte, Raven Capital Partners, Managing Partner  
Paul Finch, BCGeneral Employees Union, Treasurer  
Heather Conradi, Director, Impact Investing, Vancity Credit Union

Join the conversation     
@Vancity @VIFFest  
#VancityTalks #VIFF

**VIFF** Year Round 



You already  
see returns  
from helping the  
community.

Why not back that up?





1000 +

Participants in 8 cities across Canada

107

Outreach Partners and Expert Panelists

## SIB HOT SPOTS

Nearly every provincial government and a select number of municipalities across Canada have explored SIBs to varying degrees. We chose to host our special event screenings in provinces and cities where SIBs were most relevant in 2018.

The Saskatchewan and the Canadian governments have each contracted two Social Impact Bonds, so **Regina** and **Ottawa** were important stops on our Spring leg.

At the start of our campaign Ontario had just announced funding for two SIBs to tackle homelessness, one in **Toronto**.

**Vancouver** is home to foundations and corporate funds invested in Canada's SIBs.

In Fall 2018 **Manitoba** was preparing to launch a SIB in the area of child welfare. It will be Canada's fifth SIB.

The **Calgary** Counselling Centre is designing the world's first SIB aimed at adults suffering from depression.

In **Halifax** we did a deep dive on impact measurement with the program evaluator who helped design Ontario's two SIBs.

We finished our tour in **Montreal**, where YMCAs of Québec are looking to SIBs to expand their Alternative Suspension Program for at-risk youth.

## WHO WAS IN THE ROOM?

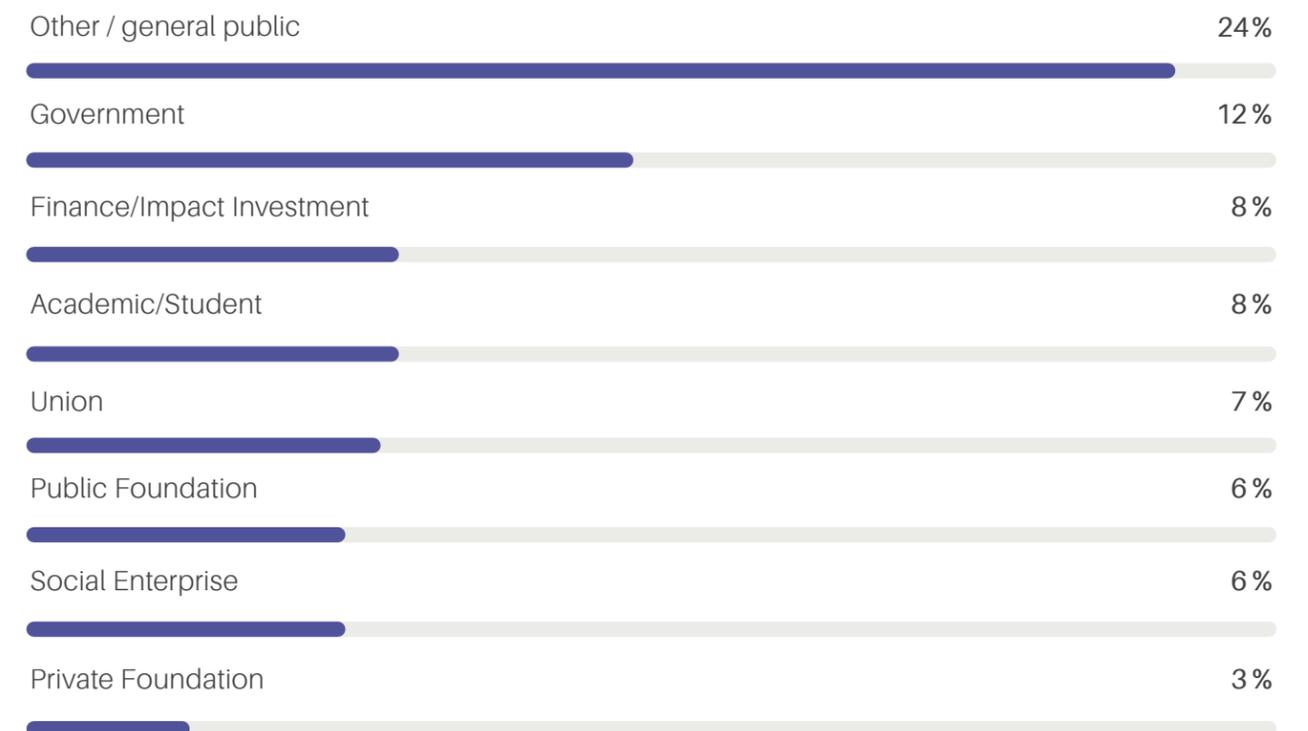
We carefully curated panel discussions in each of the eight cities we visited to involve local guest speakers with diverse and often opposing perspectives on Social Impact Bonds. We asked our panelists to discuss their experiences with SIBs and other social service provisioning models.

At each screening panelists engaged in a lively discussion around region specific social challenges and initiatives. Depending on the venue, audiences ranged in size from 100 to 350, and across the country we found engaged crowds eager to participate in the conversation. The post-screening discussions were moderated by Director/Producer, Nadine Pequenezza.

Through our more than 75 outreach partnerships, we were able to fill the cinemas with impact fund managers, nonprofit and foundation leaders, social workers, program evaluators, elected officials, policy advisors, educators, students, foundation staff, labour leaders, social justice groups, and documentary film lovers.



## AUDIENCE COMPOSITION



## PANELIST REMARKS



"These are experiments, and they are scattered at a time when we have a loud call for systemic approaches that require collaboration."

**Marguerite Mendell**  
Professor Emeritus, School of Community and Public Affairs, Concordia University



"Governments are in no way, sort of, retreating or retracting from the payment of public services."

**Rodney Ghali**  
Assistant Secretary to the Cabinet of the Impact and Innovation Unit, Government of Canada



"I think that kind of funding is going to be actually counterproductive to innovation."

**Martin Garber-Conrad**  
CEO, Edmonton Community Foundation

 **Cameron Graham** @camerongraham · May 18  
Nadine's documentary is like listening to someone sing with perfect pitch. @InvisHeartFilm

 **Stephen Huddart** @stephenhuddart · Sep 27  
Great to see the Boldness crew at The Invisible Heart screening. A good reminder that social impact bonds need to include community stakeholders as real partners - and not allow private investors to dictate terms. @InvisHeartFilm @wpgboldness #socinn



"If we don't believe - or some people don't believe - that private capital should be in the space, what's the solution? "

**Rich Osborn**  
Managing Partner, Telus Ventures



"There's fundamentally an inherent contradiction with investor billionaires who have profited from the last thirty years of neo-liberal policies, presenting themselves as the saviours that can get rich off solving the very social problems that they've contributed to."

**Luisa Quarta**  
Campaigns Officer, OPSEU

 **The Invisible Heart** @InvisHeartFilm · May 18  
"The answer to how people can invest in services is through your taxes." Both @camerongraham and Luisa Quarta @OPSEU believe that having political courage is vital to solving social services. #InvisHeartFilm



"If it keeps a family together, then who cares? Who cares where the money comes from?"

**Tara Petti**  
CEO, Southern First Nations Network of Care

 **Paul Finch** @pfbcgeu · June 25  
Really enjoyed speaking on this panel @InvisHeartFilm screening in #yvr

 **Ottawa Community Fdn** @OttCommFdn · May 31  
Replying to @InvisHeartFilm @HubOttawa and 6 others  
The premiere offered an interesting and important perspective on the topic of SIBs and highlighted the complexities that come with them. We will continue to watch and learn as more information becomes available. Thank you for doing this work. #drivetozero

## AUDIENCES COMMENTS

"SIBs are coming and they hold some promise, but there are also dangers if they become the standard funding method replacing government structures of social and health services."

"We can all be a part of the solution. Government can incentivize all of us to be willing participants and investors in SIBs."

"SIBs do nothing to address the root causes. They are the symptoms of a deeply broken and unequal society."

"There is no overall benefit to social service providers from this [SIB] model. No new money. Just a shift in who takes the risk and how success is measured."



**Indi Madar** @Indi\_Madar · May 17  
 "Social Impact Bonds aren't designed to tackle systemic problems - change is enacted through policy. We need to carefully think about whose revolution this is" @InvisHeartFilm #socialinnovation #impactinvesting - at The Bloor Hot Docs Cinema



**NAACJ** @NAACJ · May 30  
 Loved @InvisHeartFilm and especially the #communityengagement and lively discussion with panelists from the film. #socialimpactbonds #impactinvesting @nadinepequenez @ccpa @mayfairtheatre



**Wpg Boldness Project** @wpgboldness · Sep 26  
 We had the opportunity to attend the sold out screening of @InvisHeartFilm which included a panel on social impact bonds. Watch the film if you have the opportunity - very good analysis of existing bonds and pros/cons #socinn #socialinnovation #socialfinance

"We need to let governments know [SIBs] should not be entertained. There has to be political will to properly fund services."

"SIBs are one tool that may contribute to enhancing methods to improve services that can be applied in select, relatively easy to solve issues, which could then be mainstreamed."



"We need to let governments know [SIBs] should not be entertained. There has to be political will to properly fund services."

"I was more cautious about SIB prospects after the film, but I still think they are a way to inject money up front in focused prevention projects."



**WE ARE HAVING A LIVELY DEBATE IN OUR WORKPLACE ABOUT THE INVISIBLE HEART, SO REST ASSURED THAT THE FILM HAS HELPED TO BUILD ON THE KNOWLEDGE WE HAD OF THE SUBJECT [SIBS] AND SPURRED FURTHER DISCUSSION! THANKS SO MUCH!"**

- JENNA DIUBALDO, THE WINNIPEG BOLDNESS PROJECT



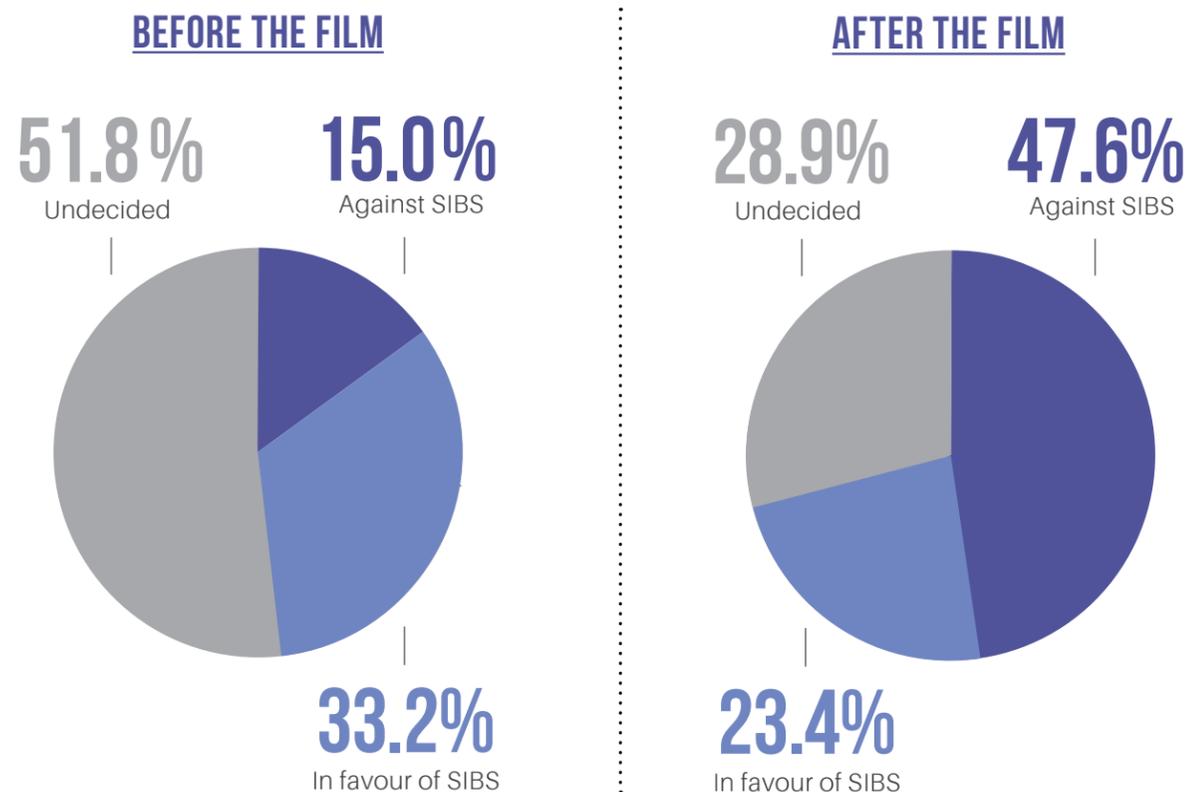
**Susan Haines** @SusanHaines · May 30  
 Such an interesting discussion & debate about #socialimpactbonds after screening of excellent @InvisHeartFilm. This audience is engaged! And concerned about a slippery slope towards #privatization of #socialservices. @ccpa @MaRSDD @Safety\_Canada @PHAC\_GC

# SURVEY RESULTS

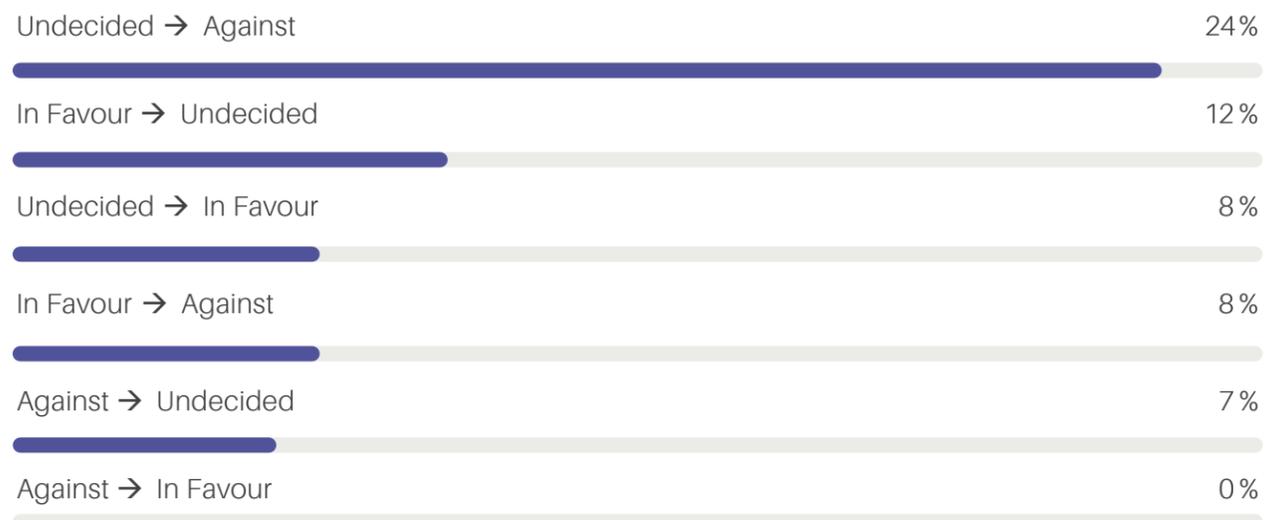


## BALLOT RESULTS

At each of our eight special event screenings in Canada audience members were given a ballot question to answer before and after the film: HOW DO YOU FEEL ABOUT SIBS? (52% response rate).



## HOW DID OPINIONS CHANGE?



## ONLINE SURVEY

A longer survey was circulated to attendees after the special event screenings to gather more detailed feedback (13% response rate).

After watching *The Invisible Heart* I will...

"...try to integrate more of the beneficiaries' stories in my work as a practitioner in this space, and go beyond just numbers."

"...challenge schools of social work to incorporate SIBs and the viewing of this film as part of their curricula with a bias towards efficacy and ethics."

"...discuss with my fellow impact investors the governance structures of future SIBs."

"...be more vigilant about the funding mechanisms for projects in my community."

"...increase my efforts to support fully publicly funded social services. I will oppose the use of SIBs."

"...engage the evaluation community to consider and discuss."

**88%**

said *The Invisible Heart* increased their awareness and understanding of SIBs

**75%**

rated the film 4 or 5 stars



**70%**

will recommend *The Invisible Heart* to a friend or colleague

**69%**

will take action as a result of seeing the film



**THE INVISIBLE HEART WEIGHS THE ETHICS OF PUTTING HUMAN RIGHTS CAUSES LIKE HOUSING AND EDUCATION IN A RELATIONSHIP WITH CAPITALIST INTERESTS."**

- PAT MULLEN, POV MAGAZINE



# MEDIA IMPACT

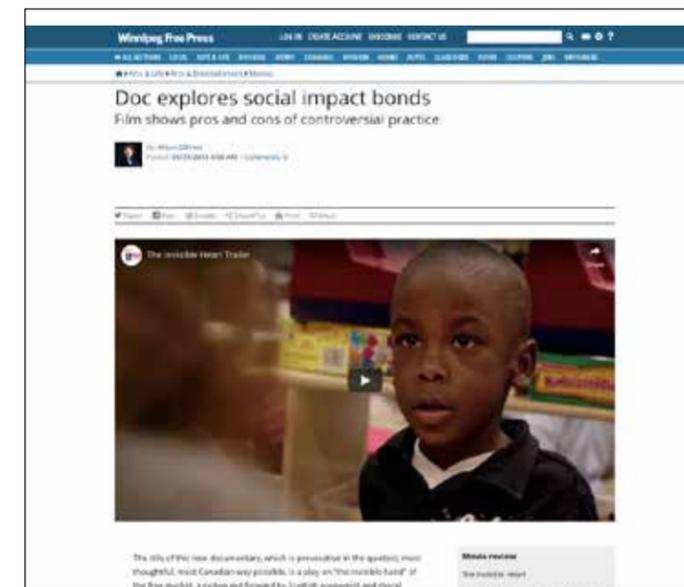
A diverse range of national and international media publishers covered *The Invisible Heart* engagement campaign including; art and film reviews, publications in philanthropy and economics, academic journals, podcasts, news outlets and newswire feeds.



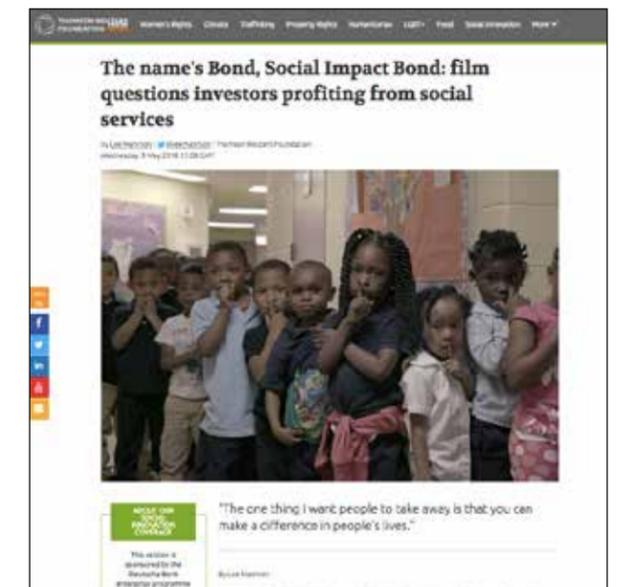
GO Lab Blog, University of Oxford centre of academic research on outcome-based contracting.



Canadian Press Article, picked up by 35 news outlets across Canada.



Winnipeg Free Press, Arts & Culture review.



Thomson Reuters Foundation News, philanthropic arm of the world's biggest news provider.

# A MEDIA SHIFT

## FINDINGS

Following the release of The Invisible Heart, the number of articles offering critical analysis of Social Impact Bonds (SIBs) tripled; the critiques were more detailed suggesting an increased understanding of the model; and critical articles were published more widely in both mainstream and specialty publications.

## METHODOLOGY

Using the databases Factiva and LexisNexis, all major English news sources, newswires, press releases and business sources were searched for the terms "Social Impact Bonds" or "Pay For Success" or "Development Impact Bonds" for the calendar year of 2017 and 2018. Of these results, more in-depth commentaries and news articles were read for further analysis. Of this set "critical" articles, defined as any article expressing reservations or criticism of social impact bonds, were tallied.

## ANALYSIS OF 2017 RESULTS

Of a total of 137 stories, press releases and commentaries found in the Factiva database, the overwhelming majority express or assume support of social impact bonds. Many articles simply announce new funding for a SIB initiative, for example: *This bond could shelter 200 homeless people*, CNN, November 23, 2017. Many are opinions and commentaries from the philanthropic sector or government championing this form of funding: *How Budget 2018 can reduce poverty and homelessness*, The Globe and Mail.

The smallest set of articles, **6 in total**, outline or mention some form of critique, often in passing. Of these, some offer a more nuanced critique, listing the unknowns and risks. For instance, *Social impact bonds hold promise, require scrutiny*, Winnipeg Free Press, December 16, 2017. One article outlines the moral perils of this type of funding; *The dark side of social impact bonds*, The Globe and Mail, July 25, 2017.

“**INVISIBLE HEART TACKLES SOCIAL INEQUALITY WITH VIGOUR. I WAS ENTHRALLED THE ENTIRE RUN-TIME.**”

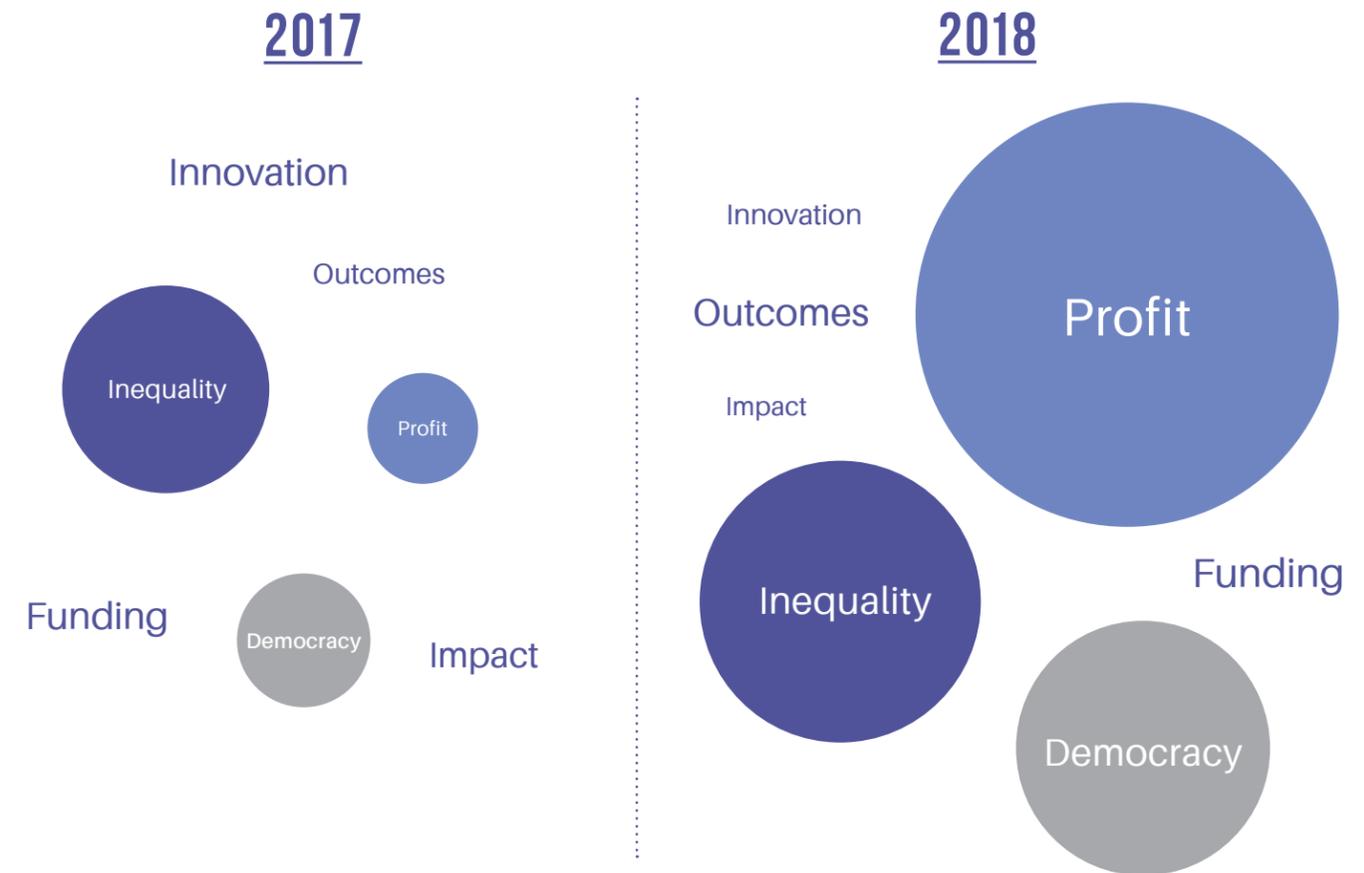
- JORDAN PARKER, PARKER AND PICTURES

## ANALYSIS OF 2018 RESULTS

Of the 163 results found in the Factiva database **15 articles, one of which was published in 36 outlets**, include some form of criticism about SIBs. Compared to the previous year, criticisms are put forward in more detail, seeming to indicate an evolution in the overall public understanding and debate. The senior editor for *The Economist* describes SIBs as yet another "whizzy" scheme to fix complex social problems that have quietly ended in failure, due to poor results. In the article *Making profit from rough sleepers: the perils of social investment* The Guardian, May 10, 2018, the author outlines how one social impact bond actually incentivised uncharitable behaviour.

In addition to the uptick in critical analysis of Social Impact Bonds, critiques were also published more widely. *Social impact bonds: on the margins* published in the Financial Times, September 24, 2018 puts forward a criticism in a publication known for its positive reviews of SIBs. The article *Documents hint at Liberal plans to add social financing to more federal spending* by the The Canadian Press, April 28, 2018, was published in more than 36 different outlets and included a critique of government paying investors a profit taken directly from The Invisible Heart documentary. **Six of the 15 critical articles in 2018** mention the film specifically.

After the film's release in 2018 publications **used words like "profit," "democracy" and "inequality" 7 times more often** in articles about SIBs than in 2017. We consider this to be another indication of more in-depth understanding and critical analysis of SIBs in the media.



“

**A GOOD DOCUMENTARY ENTHRALS AND INFORMS YOU, EVEN IF YOU WENT INTO IT WITHOUT ANY CLUE OF WHAT IT WAS ABOUT. THE STRENGTH OF INVISIBLE HEART LIES WITHIN ITS CAST OF CHARACTERS...THE FACES OF REAL PEOPLE ARE WHAT MAKES THE HEART SO POTENT.”**

- TRENT WILKIE, THE TRENT WILKIE

## ACADEMIC REVIEWS

We created a Learning Guide for educators to use *The Invisible Heart* in their classrooms and lesson plans. In 2018 screenings were held on campus at Cornell University's Centre for Sustainable Enterprise, The University of Oxford's Blavatnik School of Public Policy, Concordia University's School of Community and Public Affairs, and the Columbia University School of Business. The film continues to be requested by educators from around the world.

“ An important film that highlights both the intended benefits and potential pitfalls of Social Impact Bonds (SIBs). If SIBs are to become as prevalent as their champions hope, then it is crucial that members of the public are well informed about them. This excellent film serves that purpose very successfully.

Alec Fraser, Policy Innovation Research Unit, University of London

“ The Invisible Heart starkly contrasts the ongoing debate between supporters and detractors of SIBs with the real lives of the people delivering and receiving the services on the ground. The documentary highlights the clear need for a more nuanced understanding of when SIBs might be useful, and how to make sure they are effective.

Nigel Ball, Deputy Director, GO Lab

“ This excellent film must be screened often and everywhere; it must be seen by policy makers, bureaucrats, elected government officials. There is a tendency these days to seek panaceas, neat solutions to complex issues. But the transformation of social engagement into a market transaction is a worrying example of where we have arrived as a society.

Marguerite Mendell, Professor Emeritus, School of Community and Public Affairs, Concordia University

“ Invisible Heart offers a unique and provocative discussions on the role of private sector investment in social good. As the world of development is further looking at investors to address the trillion dollar gap associated with the UN Sustainable Development Goals provide important and well researched information for practitioners, academia, and public policy expert.

Luc Lapointe, Senior Advisor Concordia Coalition on Innovative Finance

Educational Sales: Outcast Films, Vanessa Domico  
[info@outcast-films.com](mailto:info@outcast-films.com)

## LEGACY

*The Invisible Heart* is the first and currently the only documentary in the world to explore social impact bonds. The film project began in 2014 when there less than 25 SIBs globally and the world's first SIB was nearing completion in Peterborough, UK. At the time there was very little critical discussion of this new financing model. Within investor, philanthropic and government circles, social impact bonds were being hailed as a solution to society's most complex, intractable problems. When we began filming SIBs were expected to bring innovation, new money and better outcomes to the social service sector; ultimately creating a more just society.

By following the design and implementation of two SIBs, *The Invisible Heart* highlights the promises and pitfalls of social impact bonds. It gives voice to program participants and frontline workers who are too often left out of the discussion. Rather than taking a singular view, the film allows space for both proponents and critics to make their arguments. This approach invites all stakeholders to partake in the discussion of how to create a more equitable society. We saw the value of this approach in the diverse perspectives and opinions held by our outreach partners and reflected in the film's audience.

Like *The Invisible Heart* film, our panels reflected diverse opinions which encouraged audiences to engage in the discussion with critical questions and commentary. At each of our special event screenings many important questions were raised and debated: Are SIBs driving program innovation? Who is setting the success metrics? Do SIBs create sustainable impact? Is profiting from the success of a social program ethical? Do SIBs undermine democracy and social rights? The film has been shown in many countries to a wide variety of communities, most notable investor groups. We see this as an encouraging sign of a broadening discussion.

*The Invisible Heart* has contributed to the evolution of an emerging impact investment market. In Canada the MaRS Centre for Impact Investing has suggested outcome-based contracting by government could achieve impact without involving a private investor. Two foundations that are among the film's outreach partners are turning the SIB model on its head by filling the role of both investor and outcome payor; and allowing program participants to set the success metrics. Despite such efforts to alter the power dynamic, stakeholders still have much to discuss before agreement is reached on the role of government, philanthropy and capital in creating a just society.

The documentary has generated important discussions that go far beyond social impact bonds. Audience members expressed concern that SIBs actually nourish the root cause of many social problems, namely, wealth inequality. Larry Fink's 2019 "Dear CEO" letter calls on corporate leaders to place employees and customers, in essence society, at the center of their company's purpose. With \$6 trillion under management, the world's largest investor writes, "Purpose unifies management, employees, and communities. It drives ethical behavior and creates an essential check on actions that go against the best interests of stakeholders."

While financial leaders like Fink are calling on corporations to put social justice at the core of their business, in 2017 the European Union started requiring corporations to report annually on environment, social and employee matters, human rights, anti-corruption and bribery issues. The reports must disclose company policies, risk-management and performance indicators related to each of these areas.

We hope that *The Invisible Heart* will continue to help define how capital and corporations can play an important role in building a just society; and how impact investors might lead the way in orienting corporations toward investing in social and human capital.

## OUR NATIONAL PARTNERS



### Valerie Lemieux

Executive Director, Catherine Donnelly Foundation

"CDF staff & board members were able to attend the Toronto screening and were struck by how engaged and passionate the feedback was from those attending the screening. The film resonated with some of the issues that the CDF board was grappling with in considering SIBs as part of our impact investment toolbox. Having participated in two SIBs with mixed results, I would conclude by saying the experience was valuable, however the likelihood of us participating in another SIB is low."



### Stephen Huddart

President & CEO, McConnell Foundation

"The conversations the tour sparked could not have been better timed. With the federal government exploring how it can support the social finance market (which is of course much broader than SIBs), and with several provincial government agencies looking at potential tools for funding systems change, it is essential that we discuss the promises and the pitfalls of new funding models. In particular, it was made very clear that community participation and oversight in SIB development is essential."



### Adam Jagelewski

Director, MaRS Centre for Impact Investment

"As an organization focused on testing new approaches to tackling social issues, like SIBs, we were able to introduce new audiences to the opportunities and challenges of impact investing using a communication platform (film) not usually utilized in this field to-date. We were able to use the documentary (and summary observations of the documentary) to engage Boards and investment committees. We were able to foster meaningful debate around SIBs and this ultimately led to investment decisions."

# PARTNER REFLECTIONS

“

THE INVISIBLE HEART HAS COME TO OFFER BOTH SIDES OF THE ONGOING SIB DEBATE WITH SOBER JUDGEMENT AND A HUMAN FACE.”

- SIERRA BILTON, VUE WEEKLY

## OUR NATIONAL PARTNERS



### Sara Lyons

Vice President, Community Foundations of Canada

"As a network of foundations, significant asset owners, we see social finance, including possibly outcome based investing, as a key impact tool for foundations into the future. Being a screening partner allowed us to build the profile of these topics within our movement of foundations, including on the particular topic of SIBs. As well, we are interested in how other actors like governments, social agencies, and investors are seeing this emerging tool so it was a welcome opportunity to observe and engage in dialogue."

### Larry Brown

President, National Union of Public and General Employees

"I think the documentary and the tour helped establish the fact that this magic new solution is not magic at all and has some serious downsides which need to be considered. The documentary was not a one-sided polemic, which in fact got people engaged in the discussion who would not have turned out otherwise."

### David McDonald

Senior Economist, Canadian Centre for Policy Alternatives

"We learned a lot about our own supporters and donors through our involvement. Although SIBs were on our organization's radar previously, more of our supporters/audience became aware of the issue over the course of the screenings. Some had concerns about wanting to see more criticism of SIBs in the film, while others provided feedback that they were proud/happy to know that the CCPA was included in this project, that resulted in exposure for our work."



## REGIONAL PARTNERS + OUTREACH SUPPORTERS

Alberta College of Social Workers  
 Alberta Union of Provincial Employees  
 Alpha House Society  
 Aspen Family and Community Network Society  
 Association of Fundraising Professionals Calgary  
 BC Non Profit Housing  
 British Columbia Government and Service Employees Union  
 cSPACE Calgary  
 Calgary Chamber of Voluntary Organizations  
 Calgary Counselling Centre  
 Calgary Food Bank  
 Calgary Foundation  
 Calgary John Howard Society  
 Calgary Social Workers for Social Justice  
 Canadian Association of Social Workers  
 Carthy Foundation  
 Centre for Social Innovation  
 CHNGRE  
 Common Good Solutions  
 Community Foundation of Nova Scotia  
 Community Sector Council of Nova Scotia  
 Concordia University School of Community and Public Affairs  
 Council of Canadians  
 CCUA  
 Canadian Union of Public Employees, National  
 Dalhousie University Rowe School of Business  
 Dawson College  
 End Homelessness Regina  
 End Homelessness Winnipeg  
 Finance Montreal FSI  
 Foundation of Greater Montréal  
 Hubcap/ BC Partners for Social Impact  
 Institute for Community Prosperity  
 Karma & Cents  
 Malatest  
 Manitoba Government and General Employees' Union  
 Max Bell Foundation  
 Momentum  
 Mount Royal University Institute for Community Prosperity  
 Nova Scotia College of Social Workers  
 Nova Scotia Federation of Labour  
 Ontario Non Profit Network  
 Ontario Trillium Foundation  
 Ontario Public Service Employees Union  
 Ottawa Community Foundation  
 Ottawa Impact Hub  
 Philanthropic Foundations Canada  
 Place2Give Foundation  
 Public Service Alliance of Canada, Quebec  
 Quebec Community Groups Network  
 Realize Strategies  
 Resolve  
 Saskatchewan Non-Profit Partnership  
 SEA Change Calgary  
 Simon Fraser University Beedie School of Business  
 Social Enterprise Network of Nova Scotia  
 South Saskatchewan  
 Southern First Nations Network of Care  
 Telus  
 Thrive Calgary  
 Toronto Alliance to End Homelessness  
 Toronto Community Foundation  
 Trico Foundation  
 University of British Columbia Sauder Centre for Social Innovation and Impact Investing  
 United Way Calgary  
 United Way Halifax  
 United Way Lower Mainland  
 United Way of Greater Montréal  
 United Way Regina  
 University of Calgary Department of Psychology  
 University of Calgary NUTV  
 Urban Society for Aboriginal Youth  
 Vancity  
 Vibrant Communities Calgary  
 Volunteer Consortium of BC  
 YMCA Québec

## NATIONAL IMPACT PARTNERS

Canadian Centre for Policy Alternatives

MaRS Centre for Impact Investment

National Union of Public and General Employees

Catherine Donnelly Foundation

McConnell Foundation

Ontario Creates

Community Foundations Canada

## IMPACT TEAM

**Nadine Pequenezza**  
Director/Producer

**Jackie Garrow**  
Impact Producer

**Claire Bickley**  
Outreach Support

**Victoria Stern**  
Outreach and Evaluation Assistant

**Lauren Kaljur**  
Media Content Analyst

**Sian Melton, Danita Steinberg & Natalie Walschots**, Social Media

**Avi Federgreen**  
Theatrical Distributor

**Margaret Sirotich**  
Publicist

**Kate Hall**  
Report Design

## PRODUCTION PARTNERS

INDIECAN ENTERTAINMENT PRESENTS A FILM BY NADINE PEQUENEZA PRODUCED IN ASSOCIATION WITH TVO EXECUTIVE PRODUCER JANE JANKOVIC  
DIRECTED, PRODUCED AND WRITTEN BY NADINE PEQUENEZA DIRECTOR OF PHOTOGRAPHY STAN BARUA EDITED BY SARAH BACHINSKI MUSIC BY ALEX KHASKIN



## APPENDIX A - BALLOT RESULTS

### BALLOT RESULTS BY CITY

|                  | Before | After  |
|------------------|--------|--------|
| <b>Regina</b>    |        |        |
| Against          | 23.1%  | 50.0%  |
| In Favour        | 26.9%  | 21.2%  |
| Undecided        | 50.0%  | 28.8%  |
| <b>Vancouver</b> |        |        |
| Against          | 21.4%  | 55.7%  |
| In Favour        | 27.1%  | 20.0%  |
| Undecided        | 51.4%  | 24.3%  |
| <b>Toronto</b>   |        |        |
| Against          | 6.7%   | 46.1%  |
| In Favour        | 42.8%  | 30.6%  |
| Undecided        | 50.6%  | 23.3%  |
| <b>Ottawa</b>    |        |        |
| Against          | 13.4%  | 46.3%  |
| In Favour        | 35.8%  | 22.4%  |
| Undecided        | 50.7%  | 31.3%  |
| <b>Winnipeg</b>  |        |        |
| Against          | 30.3%  | 57.6%  |
| In Favour        | 18.2%  | 12.1%  |
| Undecided        | 51.5%  | 30.3%  |
| <b>Halifax</b>   |        |        |
| Against          | 5.41%  | 40.54% |
| In Favour        | 35.14% | 21.62% |
| Undecided        | 59.46% | 37.84% |

## APPENDIX B - PANELISTS

### REGINA, RPL THEATRE

**Cindy Kobayashi**

President, 4Change Consulting

**Don Meikle**

Executive Director, EGADZ

**Dale McFee**

Deputy Minister, Saskatchewan Ministry of Corrections and Policing

**Larry Brown**

President, National Union of General and Public Employees

### VANCOUVER, VANCITY THEATRE

**Paul Lacerte**

Managing Partner, Raven Capital Partners

**Rich Osborn**

Managing Partner, Telus Ventures

**Paul Finch**

Treasurer, British Columbia Government and Service Employees Union

**Heather Conradi**

Director, Impact Investment, Vancity

### TORONTO, HOT DOCS TED ROGERS CINEMA

**Brigitte Witkowski**

Former Executive Director, Mainstay Housing

**Cameron Graham**

Professor, Schulich School Of Business, York University

**Denise Amyot**

President & Ceo of Colleges and Institutes of Canada; Board Member, Ontario Trillium Foundation

**Luisa Quarta**

Campaigns Officer, OPSEU

### OTTAWA, MAYFAIR THEATRE

**Adam Jagelewski**

Director, Mars Centre For Impact Investment

**Rodney Ghali**

Assistant Secretary to the Cabinet of the Impact and Innovation Unit, Government of Canada

**David Macdonald**

Senior Economist, Canadian Centre for Policy Alternatives  
President, National Union of General and Public Employees

**Larry Brown**

President, National Union of General and Public Employees

### WINNIPEG, CINEMATHEQUE

**Dennis Burnside**

Policy Analyst, Priorities and Planning Secretariat, Government of Manitoba

**Stephen Huddart**

President & CEO, McConnell Foundation

**Sandra Oakley**

Executive Board Co-Chair, Manitoba Federation of Non-Profit Organizations

**Tara Petti**

CEO, Southern First Nations Network of Care

### HALIFAX, NEPTUNE THEATRE

**Cathy Deagle Gammon**

President, Social Enterprise Network of Nova Scotia

**Danny Cavanagh**

President, Nova Scotia Federation of Labour

**Rob Assels**

Research Manager, Malatest Associates Ltd.

**Megan Macbride**

Social Worker, North End Community Health Centre

### CALGARY, GLOBE CINEMA

**Martin Garber-Conrad**

CEO, Edmonton Community Foundation

**Robbie Babins-Wagner**

CEO, Calgary Counselling Centre

**James Stauch**

Director, Institute for Community Prosperity, Mount Royal University

**Timothy Wild**

Member, Calgary Social Workers for Social Justice

### MONTREAL, CONCORDIA UNIVERSITY THEATRE

**Marguerite Mendell**

Professor Emeritus, School Of Community and Public Affairs, Concordia University

**Sara Lyons**

Vice President, Community Foundations of Canada

**Erica Barbosa Vargas**

Director, Solutions Finance, McConnell Foundation

**Marie Bouchard**

Social Finance Steering Committee Government of Canada

## APPENDIX C - MEDIA COVERAGE

### INTERNATIONAL

#### PRINT/ONLINE

US: **Cornell University AAP Architecture Art Planning blog**, Nadine Pequenez: The Invisible Heart: A Documentary Film on Social Impact Bonds, November 2017: <https://aap.cornell.edu/news-events/nadine-pequenez-invisible-heart-documentary-film-social-impact-bonds>

AUSTRALIA: **Pro Bono News**, The Invisible Heart Exploring the Marriage Between Capitalism and Charity, by Wendy Williams, January 23, 2018: <https://probonoaustralia.com.au/news/2018/01/invisible-heart-exploring-marriage-capitalism-charity/>

UK: **UK Fundraising**, Documentary on Social Impact Bonds to premiere in May, by Melanie May, April 16, 2018: <https://fundraising.co.uk/2018/04/16/documentary-social-impact-bonds-premiere-may/#.WtSk39PwZTY>

US: **Parents Across America Oregon**: The Invisible Heart of Social Impact Bonds, April 29, 2018: <http://www.paaoregon.org/single-post/2018/04/29/The-Invisible-Heart-of-Social-Impact-Bonds>

NZ: **DocEdge Festival**, mention, April/May 2018. <https://www.qtheatre.co.nz/invisible-heart>

NZ: **Q Theatre**, mention, April/May 2018. <http://docedge.nz/film/the-invisible-heart/>

NZ: **WIFT NZ**, mention, May 2018. <https://www.wiftnz.org.nz/news/2018/5/23/pequenez-qa-at-doc-edge-festival-premiere.aspx>

NZ: **Pacific Scoop**, Internationally Acclaimed Directors Visit Aotearoa, May 8, 2018: <http://pacific.scoop.co.nz/2018/05/internationally-acclaimed-directors-visit-aotearoa/>

NZ: **Wellington Scoop** (NZ), International Directors and Films at DocEdge, May 8, 2018: <http://wellington.scoop.co.nz/?p=109243>

UK: **Thomson Reuters Foundation News**, The name's Bond, Social Impact Bond: film questions investors profiting from social services, by Lee Mannion, May 9, 2018: <http://news.trust.org/item/20180509130852-8lydb/>

US: **Journal of Urban Affairs blog** (US), Social Impact Bonds, Are They Too Good To Be True, by Mildred E. Warner and Allison E. Tse, May 16, 2018: <https://juablog.com/2018/05/16/social-impact-bonds-are-they-too-good-to-be-true/>

NZ: **The Spinoff**, What happens when social services become a private investment product? by Tom Baker, May 25, 2018: <https://thespinoff.co.nz/society/25-05-2018/what-happens-when-social-services-become-a-private-investment-product/>

NZ: **Heart of the City Auckland**, Archived: The Invisible Heart, May 25, 2018: <https://www.heartofthecity.co.nz/auckland-events/festivals/invisible-heart>

AUSTRALIA: **Pro Bono News**, by Kyrn Stevens (includes 2 mentions about The Invisible Heart), May 30, 2018: <https://probonoaustralia.com.au/news/2018/05/social-investing-friend-foe/>

AUSTRALIA: **Benevolent Society News and Reviews**: The Invisible Heart documentary screening, by Susan Darwich, June 8, 2018: <https://newsandviews.benevolent.org.au/social-change/the-invisible-heart-documentary-screening>

UK: **GO LAB (University of Oxford, Blavatnik School of Government)**: The Invisible Heart announcement, June 2018: <https://www.bsg.ox.ac.uk/events/uk-premiere-invisible-heart-first-documentary-social-impact-bonds>

UK: **GO LAB (University of Oxford, Blavatnik School of Government)**: Part 1 - The first documentary on Social Impact Bonds, posted June 13, 2018: <https://golab.bsg.ox.ac.uk/news-events/blogs/interview-nadine-pequenez-director-and-producer-invisible-heart/>

UK: **University of Oxford, Blavatnik School of Government - Events**, posted June 21, 2018: <https://www.bsg.ox.ac.uk/events/uk-premiere-invisible-heart-first-documentary-social-impact-bonds>

AUSTRALIA: **Pro Bono News**, The 'Wall Streetification' of social services? by Kryn Stevens, July 2018. [https://probonoaustralia.com.au/news/2018/07/wall-streetification-social-services/?utm\\_source=Pro+Bono+Australia+-+email+updates&utm\\_campaign=b5f4939e4e-EMAIL\\_CAMPAIGN\\_2017\\_08\\_18\\_COPY\\_01&utm\\_medium=email&utm\\_term=0\\_5ee68172fb-b5f4939e4e-146804769&mc\\_cid=b5f4939e4e&mc\\_eid=9658e7c211](https://probonoaustralia.com.au/news/2018/07/wall-streetification-social-services/?utm_source=Pro+Bono+Australia+-+email+updates&utm_campaign=b5f4939e4e-EMAIL_CAMPAIGN_2017_08_18_COPY_01&utm_medium=email&utm_term=0_5ee68172fb-b5f4939e4e-146804769&mc_cid=b5f4939e4e&mc_eid=9658e7c211)

SWEDEN: **Dagens Nyheter**, Risk capitalists see opportunities where the government failed, by Maria Widehed, July 6, 2018: <https://www.dn.se/ekonomi/global-utveckling/riskkapitalister-ser-mojligheter-dar-det-offentliga-misslyckats/>

UK: **GO LAB (University of Oxford, Blavatnik School of Government)**: Part 2 - The stories left out and the future of Social Impact Bonds, posted July 12, 2018: <https://golab.bsg.ox.ac.uk/news-events/blogs/the-invisible-heart-part-2/>

UK: **Pioneers Post**, The Invisible Heart SIBS film premiers in UK today, July 25, 2018: <https://www.pioneerspost.com/news-views/20180725/the-invisible-heart-sibs-film-premiers-uk-today>

UK: **Pioneers Post**, Social Impact Bonds: an agnostic stance, July 25, 2018: <https://www.pioneerspost.com/news-views/20180725/social-impact-bonds-agnostic-stance>

UK: **GO LAB, University of Oxford, Blavatnik School of Government**, Reflections on The Invisible Heart and the place of social impact bonds in the UK, August 10, 2018. <https://golab.bsg.ox.ac.uk/news-events/blogs/great-sib-debate/>

US: **Wrench in the Gears** blog, Finding the holy grail in poverty mining. Sir Ronald Cohen Discusses the Holy Grail of Impact Investing at the Vatican and Harvard. Includes mention about The Invisible Heart fall tour and trailer. September 21, 2018. <https://wrenchinthegears.com/2018/09/21/finding-the-holy-grail-in-poverty-mining-sir-ronald-cohen-visits-harvard-and-the-vatican/>

## CANADIAN

### PRINT/ONLINE

NATIONAL: **POV**, The Invisible Heart Trailer, by Pat Mullen, posted April 9, 2018: <http://povmagazine.com/blog/view/the-invisible-heart-trailer>

TORONTO: **University of Toronto, Rotman School of Management**, mention, March 2018. <http://www.rotman.utoronto.ca/ProfessionalDevelopment/Events/UpcomingEvents/20180313InvisibleHeart>

NATIONAL: **MaRS Quarterly Newsletter**, distributed April 9, 2018 (link not available).

NATIONAL: **Community Foundations of Canada Newsletter**, distributed April 23, 2018 (not available online).

NATIONAL: **Canadian Press (CP)**, Documents hint at Liberal plans to add social financing to more federal spending, by Jordan Press, April 28, 2018: <https://nationalpost.com/pmnn/news-pmn/canada-news-pmn/documents-hint-at-liberal-plans-to-add-social-financing-to-more-federal-spending>

\*CP Story picked up by\*:

|                                 |                             |
|---------------------------------|-----------------------------|
| Metro News Canada               | Sarnia Observer             |
| National Post                   | Kitchener Waterloo Record   |
| St. John's Telegram             | London Free Press           |
| PEI Guardian                    | Winnipeg Free Press         |
| Halifax Chronicle Herald        | Sault Star                  |
| New Brunswick Telegraph-Journal | North Bay Nugget            |
| Moncton Times Transcript        | Sudbury Star                |
| Montreal Gazette                | Barrie Examiner             |
| Ottawa Citizen                  | Calgary Herald              |
| Kingston Whig Standard          | Edmonton Journal            |
| Bellville Intelligencer         | Vancouver Province          |
| Toronto Star                    | Victoria Times Colonist     |
| Mississauga News                | Canada.com                  |
| Hamilton Spectator              | BroadcastNews.com           |
| St. Catharines Standard         | 95.7 News Radio (Halifax)   |
| Niagara Falls Review            | 680 News Radio (Toronto)    |
| Brantford Expositor             | 660 News Radio (Calgary)    |
|                                 | 1130 News Radio (Vancouver) |

NATIONAL: **The Philanthropist**, Q&A: Social impact bonds 'problematic' says director of new social finance documentary 'The Invisible Heart', by Danny Glenwright, April 30, 2018: <https://thephilanthropist.ca/2018/04/qa-social-impact-bonds-problematic-says-director-of-new-social-finance-documentary-the-invisible-heart/>

NATIONAL/US: **Parents Across America**, "The Invisible Heart" of Social Impact Bonds, April 30, 2018. <http://www.paaoregon.org/single-post/2018/04/29/The-Invisible-Heart-of-Social-Impact-Bonds>

TORONTO: AmazonNews.ca, **Hot Docs Ted Rogers Cinema Monthly Program**, Films Changing the World: Invisible Heart, page 7, April/May 2018 Issue. [http://s3.amazonaws.com/assets.hotdocscinema.ca/doc/HDC\\_calendar\\_2018-05.pdf](http://s3.amazonaws.com/assets.hotdocscinema.ca/doc/HDC_calendar_2018-05.pdf)

TORONTO: **Hot Docs Ted Rogers Cinema**, mention, May 2018. <https://boxoffice.hotdocs.ca/websales/pages/info.aspx?evtinfo=74507~fff311b7-cdad-4e14-9ae4-a9905e1b9cb0>

REGINA: **Regina Public Library**, mention, May 2018. <https://www.reginalibrary.ca/film-theatre/browse-films/769809>

TORONTO: **Centre for Social Innovation**, mention, May 2018. <https://community.socialinnovation.ca/node/217275>

OTTAWA: **Mayfair Theatre**, mention, May 2018. <http://mayfairtheatre.ca/movie/the-invisible-heart/>

EDMONTON: **Vue Weekly**, Edmonton's Documentary and Media Arts Festival Offers Several Streams of Feature-length Documentaries and Shorts, by Sierra Bilton, May 2, 2018: <http://www.vueweekly.com/edmontons-documentary-and-media-arts-festival-offers-several-streams-of-feature-length-documentaries-and-shorts/>

EDMONTON: **Trent Wilkie's Review** (reviewer for Vue Weekly), May 7, 2018: <https://thetrentwilkie.com/2018/05/07/giving-the-heart-a-hand/>

REGINA: **Leader-Post**, Private investment in social services an 'opportunity': Meikle, by Ashley Martin, May 7, 2018: <https://leaderpost.com/news/local-news/private-investment-in-social-services-an-opportunity-meikle>

NATIONAL: **Canadian Centre for Policy Alternatives, Behind the Numbers Blog**, May 15, 2018. <http://behindthenumbers.ca/2018/05/15/social-impact-bonds/>

OTTAWA: **Impact Hub Ottawa**, The Invisible Heart, a documentary about social impact bonds, May 25, 2018: <https://ottawa.impacthub.net/2018/05/25/18672/>

NATIONAL: **Eye on Canada**: The Invisible Heart, May 30, 2018: <https://www.eyeoncanada.ca/film/details/the-invisible-heart>

ONTARIO: **Ontario Non-profit Network**: Invisible Heart: A Good Start but Time to Ask Some Deeper Questions, by Benjamin Miller, May 30, 2018: <https://theonn.ca/invisible-heart/>

NATIONAL: **Canadian Centre for Policy Issues: Monitor**, New doc probes experiment in privatization, page 11, May/June 2018 issue. <https://www.policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2018/05/CCPA%20Monitor%20May%20June%202018%20WEB.pdf>

NATIONAL: **CMPA: IndieScreen**, mention, Fall 2018 issue. [https://cmpa.ca/wp-content/uploads/2018/09/CMPA\\_Indiescreen\\_Fall2018\\_web\\_low-1.pdf](https://cmpa.ca/wp-content/uploads/2018/09/CMPA_Indiescreen_Fall2018_web_low-1.pdf)

HALIFAX: **Atlantic Filmmakers Cooperative News**, mention, September 2018. <http://afcoop.ca/wp-content/uploads/2018/11/BIG-EMAIL-September-2018.pdf>

WINNIPEG: **Winnipeg Film Group**, mention, September 2018. <https://www.winnipegfilmgroup.com/event/the-invisible-heart/2018-09-23/>

WINNIPEG: **Manitoba Federation of Non-profits**, mention, September 2018. <https://www.mfnpo.org/the-invisible-heart/>

WINNIPEG: **Human Rights Hub Winnipeg Website**, mention, September 2018. <https://www.humanrightshub.ca/event/the-invisible-heart/>

WINNIPEG: **Winnipeg Free Press** - "To SIB or not to SIB: how Social Impact Bonds could help" by Stephen Huddart September 26 <https://www.winnipegfreepress.com/opinion/analysis/to-sib-or-not-to-sib-how-social-impact-bonds-could-help-494336741.html>

WINNIPEG: **Winnipeg Free Press** - "Doc explores social impact bonds: Film shows pros and cons of controversial practice" by Alison Gillmor September 29 <https://www.winnipegfreepress.com/arts-and-life/entertainment/movies/doc-explores-social-impact-bonds-494683771.html>

KITCHENER: **Kitchener-Waterloo Community Foundation**, mention, October 2018. <https://www.kwcf.ca/comm-g/2018/10/11/the-invisible-heart>

KITCHENER: **Princess Cinemas**, mention, October 2018. <http://www.princesscinemas.com/event/the-invisible-heart>

HALIFAX: **Parker & The Picture Show**, REVIEW: Invisible Heart tackles social inequality with vigour, by Jordan Parker, October 2, 2018. <https://parkerandpictures.wordpress.com/2018/10/02/review-invisible-heart-tackles-social-inequality-with-vigour/>

HALIFAX: **Community Sector Council of Nova Scotia**, mention, October 3, 2018. <https://www.csc-ns.ca/news/next-week-invisible-heart-nova-scotia-premiere-october-3rd>

HALIFAX: Nova Scotia Federation of Labour, What Went Wrong with Social Impact Bonds, October 12, 2018. <http://nslabour.ca/2018/10/what-wrong-with-social-impact-bonds/>

HALIFAX: **The Nova Scotia Advocate**, What's Wrong with Social Impact Bonds?" by Danny Cavanagh, October 12, 2018. <https://nsadvocate.org/2018/10/12/danny-cavanagh-what-wrong-with-social-impact-bonds/>

CALGARY: **Live Wire Calgary** - Calgary non-profit has social impact bond in the works" by Darren Krause, October 16th <https://livewirecalgary.com/2018/10/16/calgary-non-profit-has-social-impact-bond-in-the-works/>

CALGARY: **University of Calgary** Department of Psychology "Monday Memo" mention <https://psyc.ucalgary.ca/sites/psyc.ucalgary.ca/files/mm-october-15-2018.pdf>

HALIFAX: **The Halifax Chronicle** mention (lifestyle section September 28); not available online

NATIONAL: **Bmeaningful Blog**, The World of Social Finance - an inside scoop on Canada's leading finance forum, by Maria Petrova, November 18, 2018. <https://www.bmeaningful.com/blog/2018/11/the-world-of-social-finance-an-inside-scoop-on-canadas-leading-finance-forum/>

MONTREAL: **Institut de Recherche et D'informations Socioéconomiques (IRIS)** The Scam of Social Impact Bonds, by Julia Posca, November 29, 2018. <https://iris-recherche.qc.ca/blogue/l-arnaque-des-obligations-a-impact-social>

\* Article was picked up by:

- **Journal de Montreal**, <https://www.journaldemontreal.com/2018/11/29/larnaque-des-obligations-a-impact-social>

- **Enmanchette**, <http://www.enmanchette.ca/actualite/actualite-nationale/434084-larnaque-des-obligations-a-impact-social>

ONTARIO: **TVO News**, mention, October 30, 2018. <https://www.tvonews.org/article/about/gary-cheong-cpa-ca-joins-tvo-as-vice-president-finance--corporate-services>

ONTARIO: **TVO Impact Newsletter**, page 7-8, January/February 2019 issue. TVO Philanthropy Department highlighted The Invisible Heart broadcast in newsletter sent to donors. [https://issuu.com/tvophilanthropy/docs/64866ph\\_impact-janfeb2019\\_aoda](https://issuu.com/tvophilanthropy/docs/64866ph_impact-janfeb2019_aoda)

ONTARIO: **TVO eblast**, January 2019. TVO Customer Service highlighted The Invisible Heart broadcast in an update sent to viewers interested in receiving updates about TVO documentaries.

ONTARIO: **TVO Daily eNewsletter**, January 23, 2019. The day after the TVO broadcast premiere, TVO Current Affairs and Documentaries highlighted the documentary is now available on tvonews.org.

TORONTO: **TORONTO STAR**: This Week in Toronto, highlights TVO broadcast, by Debra Yeo, January 20, 2019. <https://www.thestar.com/entertainment/2019/01/20/this-week-in-toronto-greek-tragedy-at-the-opera-and-a-look-at-a-bygone-india-on-film.html>

## TV

NATIONAL: **CBC News Network "On the Money"** with Host Peter Armstrong, aired May 11, 2018. <http://www.cbc.ca/player/play/1231330371663>

WINNIPEG: **Global TV Morning News**, September 27, 2018 (link not available).

ONTARIO: **TVO The Agenda with Steve Paikin**, aired January 22, 2019. <https://www.tvo.org/video/programs/the-agenda-with-steve-paikin/social-impact-bonds>

## RADIO

REGINA: **CBC Radio Saskatchewan "The Afternoon Edition"**, Host Garth Materie interviewed Nadine Pequeneza, aired May 8, 2018; link not available

EDMONTON: **CBC Radio Edmonton "Radio Active"**, Host Rod Kurtz interviewed Nadine Pequeneza, aired May 8, 2018; link not available

EDMONTON: **AM 630 CHED Radio "Ryan Jespersen Show"** aired interview with Nadine Pequeneza, aired May 9, 2018: <https://omny.fm/shows/ryan-jespersen-show/may-9-jespersen-10-the-invisible-heart>

NATIONAL: **SiriusXM Canada Talks, "Canada Now"** Host Jeff Sammut interviewed Nadine Pequeneza, May 17, 2018 (link not available).

TORONTO: **Global News Radio 640 AM, Host Tasha Kheirddin** interviewed Nadine Pequeneza and Brigitte Witkowski, aired May 17, 2018; link not available

OTTAWA: **CBC Radio "Ottawa Morning"** debate spearheaded by David Macdonald & Adam Jagelewski, aired May 31, 2018. <http://www.cbc.ca/listen/shows/ottawa-morning/segment/15547990>

WINNIPEG: **CBC Radio Manitoba "Up to Speed"** Host Ismaila Alfa interviewed Nadine Pequeneza, September 25, 2018 (link not available available).

WINNIPEG: **680 CJOB Global News Radio** September 26 (link not available).

HALIFAX: **AM 95.7**, Host Sheldon MacLeod interviewed Nadine Pequeneza on October 1, 2018 (link not available).

CALGARY: **CBC Radio "Calgary Eyeopener"** Hosts David Gray and Angela Knight interviewed Nadine Pequeneza, October 17, 2018. <https://www.cbc.ca/player/play/1346387011686>

CALGARY: **AM 770 Global News Radio** – Danielle Smith Show <https://omny.fm/shows/danielle-smith/learn-more-about-social-impact-bonds-with-the-invi#description> Learn More about social impact bonds with The Invisible Heart film, published Oct 15, 2018

## PODCASTS

NATIONAL: **Endeavours Radio: Host Dean Peake** interviewed Nadine Pequeneza, posted May 17, 2018: <http://endeavoursmedia.com/episodes/episode-119-nadine-pequeneza/>

NATIONAL: **Exponential: Host Amanda Lang** interviewed Nadine Pequeneza, posted May 20, 2018 in 4 parts (also aired as a radio interview):

**Impact Investing podcast** (Kindwealth): Following the Birth of Social Impact Bonds - Host David O'Leary interviewed Nadine Pequeneza, posted December 8 <http://kindwealth.ca/podcast>

ONTARIO: **TVO: The Invisible Heart on Docs Podcast**, Episode 9 "The Invisible Heart", December 13, 2018. <https://www.tvo.org/video/programs/on-docs/ep-9-the-invisible-heart>

NATIONAL: **See Change Magazine / Podcast**: Measuring Social Impact Bonds, Host Elisa Birnbaum interviewed Nadine Pequeneza, posted January 20, 2019. <https://www.seechangemagazine.com/?p=5633>

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