

Balancing Public and Private Interests In Pay For Success Programs: Should We Care About The Private Benefit Doctrine?

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In the rapidly expanding world of social impact finance, "pay for success" or "PFS" programs are increasingly popular vehicles for attracting private resources to address historically intractable social problems. Also known as "social impact bonds," these programs are designed to encourage private investors to advance capital to fund social services and receive a return from the government only if predetermined "success metrics" for the target populations are met. As well as private investors and government agencies, participants include social service providers, technical advisors, and other entities that have been recognized as tax-exempt under section 501(c)(3) of the Internal Revenue Code.

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