

Jeremy S. Steckel Co-Authors Article on Social Impact Bonds

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Carter Ledyard attorney Jeremy S. Steckel co-authored an article published in the NYU Journal of Law & Business on “pay for success” programs, also known as “social impact bonds.” These programs, in which private investors finance social services programs and receive a return on their investment if pre-agreed outcomes are met, are increasingly popular vehicles for attracting private resources to address social problems. The article considers how the private benefit doctrine—which prohibits nonprofits from being operated more than incidentally for the benefit of private interests—might affect the structures of pay for success programs, and how it might limit or encourage their expansion in the future.

The article is available [here](#).

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