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CC: Tracy Palandjiantralandjian@socialfinanceus.org
Lara Metcalfmetcalf@socialfinanceus.org
Date: 12/31/2013 10:32:39 AM
Subject: Fwd: Social Finance Drives Landmark New York State Deal

Dear Christian, Tony, and John,

I hope you enjoyed the holidays. I am excited to officially share the announcement of the launch of the first Social Finance Social Impact Bond (SIB) for NYS (please see press release links below my signature). The project is aimed at reducing recidivism for a high risk population of recently released individuals.

The Social Finance team is thrilled that South Carolina is leading the charge to develop a SIB to advance maternal health, birth, and child development outcomes. We appreciate and thank you for your leadership on this issue. We look forward to building on the success of the NYS project and the opportunity to **collaborate with the State on this very exciting initiative.**

Happy New Years!

Best,
Nirav

----- Forwarded message -----

From: Tracy Palandjian <Tracy_Palandjian@mail.vresp.com>
Date: Mon, Dec 30, 2013 at 1:48 PM
Subject: Social Finance Drives Landmark New York State Deal
To: nshah@socialfinanceus.org

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December 30, 2013

Dear Friends of Social Finance:

We are thrilled to share that the State of New York announced today the launch of the nation's first state-led Social Impact Partnership (often known as a "Social Impact Bond" or SIB), a landmark deal driven by Social Finance. This \$13.5 million capital raise is the largest to date globally and represents the first-ever SIB offering distributed via a leading wealth management platform – Bank of America Merrill Lynch – to qualified private and institutional investors.

New York State Press Release

Bank of America Merrill Lynch Press Release

We are privileged to have worked closely with the State of New York, [The Center for Employment Opportunities](#) (CEO), [Bank of America/Merrill Lynch](#), [The Robin Hood Foundation](#), [The Rockefeller Foundation](#), and [Chesapeake Research Associates](#) over the past 16 months to form a groundbreaking partnership that expands comprehensive reentry employment services to 2,000 formerly incarcerated individuals in New York City and Rochester.

Specifically, we are proud of our success in raising \$13.5 million to expand the work of CEO, a world-class provider backed by a rigorously tested, 35-year track record of success. CEO's comprehensive program includes life skills, employment and retention support to recently released individuals. This SIB will be first to employ a Randomized Control Trial, considered the "gold standard" for evaluation, as the basis for determining outcome payments.

We would be remiss not to highlight the visionary leadership and participation of two key foundations. The Rockefeller Foundation, an early and tireless supporter of SIB market development, will provide a first-loss guarantee to protect approximately 10 percent of the total investment. The Robin Hood Foundation, NYC's pioneering poverty fighting organization known for its rigorous evaluation, committed early to a \$300,000 investment in the transaction. We'd also like to thank our legal counsel, Jones Day, for their invaluable assistance in bringing this transaction to fruition.

Under this pay-for-success partnership, the public, private and social sectors have come together to achieve a common goal – increasing employment and improving public safety in New York – via a structure and distribution model that we believe represent a significant step toward building a more robust, sustainable SIB marketplace.

2014 promises to be a pivotal year for the pay-for-success field. We are excited and encouraged by the pipeline of opportunities and look forward to leveraging the learnings from this transaction and working with our partners to continue to move the market forward.

Thank you for your ongoing support. We look forward to your feedback and shared learning.

Best,

Tracy Palandjian

CEO and Co-Founder
Social Finance US
www.socialfinanceUS.org

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