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An Overview of Social Impact Bonds

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AN OVERVIEW OF SOCIAL IMPACT BONDS

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ABSTRACT

This article serves as a primer on Social Impact Bonds. A Social Impact Bond is a new investment product with a framework that serves to finance social benefit programs using private capital rather than tax revenues, allowing willing investors to take on risk previously borne by tax payers. The first Social Impact Bond was issued in the U.K. in 2010 and quickly spread to other countries of which the United States is the most active. This article summarizes the origin of the product, how the bonds are structured, the participants involved in bringing the bonds to market, and the benefits of and challenges to their creation.

INTRODUCTION

The capital markets are filled with investment products that are designed to promote economic growth and transfer risk to investors who are willing to accept it for a minimum level of return. Anew type of financial product that was recently developed, the Social Impact Bond (SIB), represents an innovative and effective way of transferring risk to a larger audience, while its primary mission is to promote proven social benefit programs. Of secondary importance is the concomitant economic growth as a positive side effect. Rarely do you find a type of investment where the central focus is to advance social well-being. The objective of this article is to offer an overview of SIBs, starting with how the idea originated in the U.K. and then developed at Peterborough Prison. Next, we explain the general structure of a SIB by investigating the role of each party involved in its development and operation. Afterwards, we examine how SIBs are different from traditional bonds, before moving on to the benefits they provide and the challenges in their development. Finally, we conclude with a section on the future outlook for this funding source.

A. ORIGIN OF THE SOCIAL IMPACT BOND

The idea for a SIB, a type of Pay-for-Success contract, was initially conceived by The Council on Social Action (CoSA), a U.K. think-tank that was organized in 2007, by then Prime Minister, Gordon Brown (Council on Social Action, 2008). The Council was tasked with exploring solutions to a number of the UK's most urgent social issues. An issue of particular importance was the challenge of financing social action programs, with a specific focus on prevention and early intervention. Typically, governments are solely responsible for coping with the risks of funding expensive social programs that are expected to realize savings at some point in the future. Due to poor oversight, these programs, which focus on issues like reducing the rate of recidivism, decreasing the unemployment rate, and improving living conditions for the homeless, rarely havetheir intended impact. However, it was recognized by members of CoSA that when a program does succeed a great deal of capital is saved in the long run, and at the same time, the conditions of those who were targeted by the program improved. This raised the question of how to spread an expensive, but successful, program to a larger audience without requiring the government, and the taxpayers, to take on the risk of the program not succeeding.

The solution was a funding arrangement known as a Social Impact Bond (SIB) that provides a way to raise funds from private investors in the capital markets that will be spent on programs that focus on the prevention and early intervention of costly social problems. The government then pays investors a return, which is generated from the savings that the program achieves, that is based on the level of success that the program has achieved. If the program does not succeed, the investors risk losing a portion, or all, of their investment. The government and hence taxpayers, are freed from the financial risk of the program failing while private investors, who are willing to take on that risk, receive a return if the program succeeds.

B. THE FIRST SOCIAL IMPACT BOND

The first SIB was developed in the United Kingdom in 2010 and was the result of a partnership between the Ministry of Justice and Social Finance UK, a non-profit organization that creates and implements new models of social change. The funds raised in this SIB are being used to finance a prisoner rehabilitation program at Peterborough Prison that is expected to reduce the number of prisoners' that get re-incarcerated (relative to those without rehabilitation).

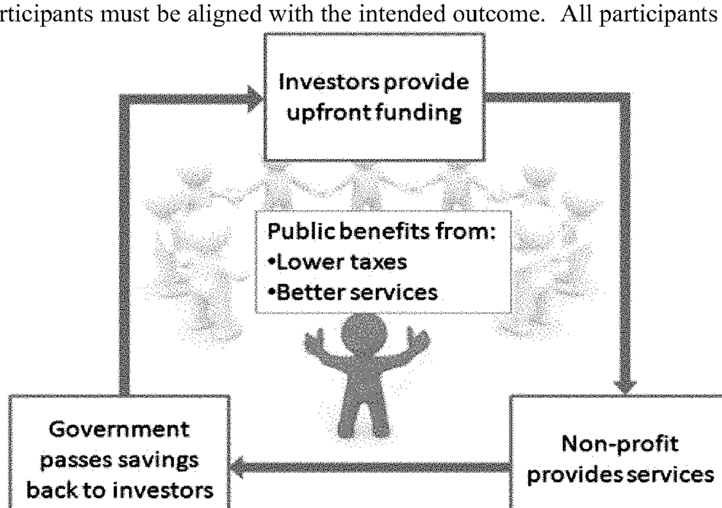
The revolving door of crime and prison for many young adults in the Peterborough area costs the UK government an estimated $214,000 per person in 2002. That amount can become overwhelming when calculating the costs for over 3,000 short-term prisoners, of which between 70% - 75% will be re-incarcerated within two years of release (Council on Social Action, 2008).

In order to reduce the rate of recidivism, Social Finance UK contracted with St. Giles Trust to provide rehabilitation, education, training, and employment services to 3,000 young adult prisoners who were given sentences of under 12 months (St. Giles Trust, 2014). Services are provided while the prisoners are incarcerated and for a limited time after their release. The intention is to prevent former inmates from being re-incarcerated and to help them become productive members of society. If St. Giles is successful in reducing recidivism among the Peterborough inmates then over time the UK government will spend less on law enforcement, courts, and prison stays, and keep and collect more in tax revenues due to increased property values and economic growth. These funds will then be passed back to the investors who provided the upfront funding to establish the services provided by St. Giles Trust.

According to the Ministry of Justice, as of June 2013, preliminary results showed that the Peterborough bond has been successful in reducing the re-conviction rate by 23% relative to the comparison group (de Grave, 2013).

C. STRUCTURE

The general arrangement of all SIBs currently outstanding is similar. The incentives for the participants must be aligned with the intended outcome. All participants must provide



some level of expertise to ensure that the bond issue and program is carried out successfully. Figure 1 demonstrates a SIB model.

Investors - The social programs used by service providers, such as a prisoner rehabilitation program, are funded by private investors. Investors provide the upfront financing directly to the intermediary organization which then makes payments to the service provider. Using funds from private investors has the effect of alleviating taxpayers of the financial risk of the program not succeeding.

The investors have the potential to earn a return if the target outcome of the SIB is met or they may suffer a loss if the SIB is unsuccessful. For this reason the investor also plays a role in determining what the objectives of the SIB should be. SIBs are currently only available to qualified private and institutional investors, similar to hedge funds.

Intermediary - The intermediary is responsible for coordinating participants of the SIB. The intermediary, along with the government, is instrumental in determining which social issue will be addressed with the funds that are raised. They are responsible for raising funds from investors, choosing the service provider(s) and evaluating their performance to ensure that expectations are met, and managing the cash flows to all participants. They also play a collaborative role with investors, service providers, and government agencies in determining what the objective of the SIB should be in order for the investors to receive a return commensurate with their investment.

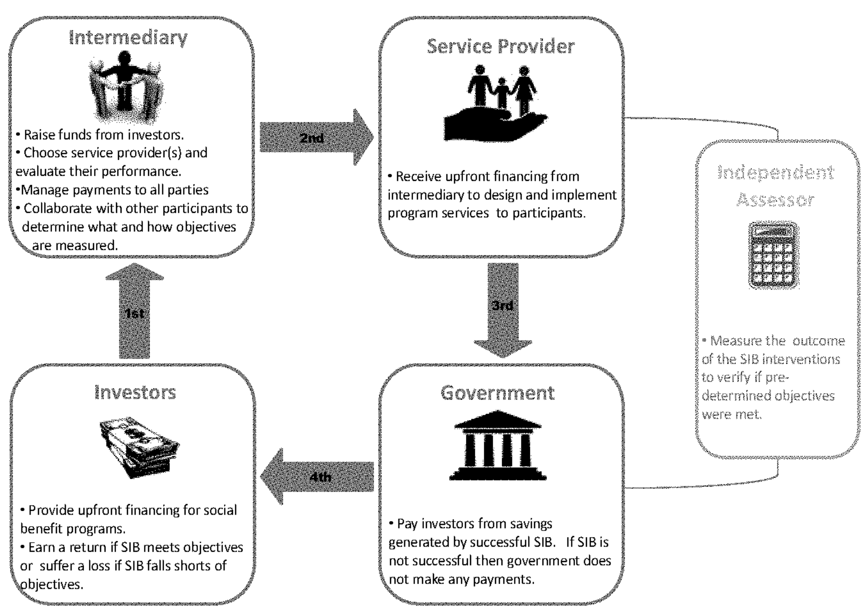


Figure 1. Social impact bond structure and its participants

Service provider - The delivery of services in the SIB structure may be taken on by one or many qualified non-profit agencies, which work collaboratively to meet the objectives set by the intermediary and other participants. A service provider is determined to be qualified if they meet standards set by a local government agency, usually indicating a history of proven success. Service providers are of central importance to the SIB meeting its objectives and should have expertise in the field for which they are providing services. It is their responsibility to design and implement the program services to the participants, using the upfront financing that they receive from the intermediary. The return received by investors is directly related to the effectiveness of the service providers' intervention. In the case of the Peterborough Prison bond mentioned above, St. Giles Trust is the provider running the rehabilitation program that is expected to prevent participants from being re-incarcerated (Powell, 2010).

Government - As the participant that is ultimately responsible for covering the cost of a successful SIB, the government has the final say on which social issue will be addressed with the bond funds. For bonds whose objectives have been achieved, the government will realize a financial savings over a period of many years. From those savings, the government agrees to cover the current cost of the service provider and to pay an agreed upon return to the investors.

Independent Assessor - An independent assessor is chosen to measure the effectiveness of program interventions and to provide a final conclusion as to whether or not predetermined objectives were met. In the Peterborough Prison bond, the Independent Assessor will determine the rate at which recidivism is reduced.

All of the bonds currently outstanding, or in the planning stage, are focused on early intervention and prevention. The intent is to be proactive by addressing the root cause of a problem, rather than the consequence, as this is the most effective way to provide long term savings. In the past, funding had been spent on ineffective early intervention and prevention strategies. That ineffective spending, or government waste, caused social issues to worsen over time. As problems grow, a shift in funding takes place where more resources are needed to deal with the consequences of those problems rather than the causes. This causes a cycle to occur in which too much focus is put on the effect, and not enough on the cause, of social problems. The structure of a SIB includes a level of oversight that eliminates many of the inefficiencies that would otherwise exist, hence, generating long term savings.

According to Intaglio, a non-profit enterprise that organizes and implements SIB projects, as of May2014 there were 32 SIBs in the design stage and 8 that have already been implemented. The table in Appendix A provides detailed information.

D. DIFFERENCE BETWEEN TRADITIONAL BONDS AND SIBS

Based on the previous section, you might be wondering if SIBs are bonds at all. Due to the increasing complexity of bond features and the fact that SIBs are still at an early stage in their innovation, with attributes changing for each issue, it is difficult to conclude whether or not the term "bond" is a misnomer. However, looking at the matter from a logical standpoint can shed some light on the matter.

First, it is necessary to establish that all bonds are considered debt instruments (Ross, Westerfield and Jordan, 2009). Debt is defined as the obligation of a borrower (debtor) to repay borrowed amounts to a lender (creditor) according to a pre-determined schedule. If the borrower is unable to meet its repayment obligations then they are considered to be in default. In the case of SIBs, since payouts to investors are based on the performance of an underlying entity (the bonds objectives being achieved) rather than an organizations ability to repay and because there is no possibility of default, they have more in common with derivative contracts (or structured notes) than bonds (Sundaram and Das, 2011).

In terms of risk characteristics, considering that the service providers will have a proven history of success, SIBs are generally considered to be low risk investments. Nevertheless, if the service provider does not meet its objective then the potential for a complete loss of capital exists since there is no collateral securing the investment.

Using the Peterborough Prison case as an example, suppose that St. Giles Trust is unable to reduce the rate of recidivism by the intended amount. Investors would have no right to make a claim on assets, regardless of the Ministry of Justices ability to pay. Moreover, the Ministry of Justice would not be considered to be in default. If, on the other hand, the maximum reduction in recidivism is achieved then investors will earn a 13% annualized return, compared to 15.3% that high yield bonds earned in 2010 (Social Finance, 2011). For comparative purposes, the average yield in 2010 for a 30-year AAA corporate bond, which is closer to the level of risk found in a SIB, was 4.94% (Federal Reserve Economic Data).

For traditional bonds, risk is largely measured in terms of their credit rating, which indicates the likelihood that an investor will collect fixed payments owed to them on pre-determined dates (Fabozzi and Mann, 2005). The payment amount for SIBs is not fixed, but rather it falls within a range of payment amounts that depend on the effectiveness of the service provider's interventions. Determining the likelihood and level of success of a service provider makes it considerably more difficult to assess risk. While credit rating agencies use mostly quantitative financial metrics, such as ratio analysis and cash flow predictions, to determine the probability of a corporation meeting its debt obligations, that same approach does not fit the SIB structure. Instead, the ratings approach will need to focus on qualitative factors such as the effectiveness of service providers, oversight provided by the intermediary, and the difficulty of meeting the SIBs objectives.

Considering that the payment conditions for SIBs are entirely based on the performance of the service provider, similar to how equity returns are reliant on the performance of a corporations management team, and that the risk and return profile is not comparable to that of bonds, it suggests that it may be misleading to refer to them as bonds, or debt instruments at all.

E. BENEFITS AND CHALLENGES OF SOCIAL IMPACT BONDS

A. Benefits of SIBs

1. Increase effectiveness of social intervention

SIBs are considered to be a type of Pay-for-Success contract; a concept that has existed for some time. The Pay-for-Success concept rewards service providers with long term contracts for providing more efficient and effective interventions that lead to social change. Similar in nature to performance-based contracts, private investors receive a return based on performance objectives being met by service providers. This financial incentive gives investors a reason to take more of an interest in how effectively a program is run and which interventions are used. They will require that quality controls be implemented and that service providers are chosen based on their program model, supervision, and management team rather than their political ties. The aim of the investor for higher returns and the requirement that service providers deliver efficient and effect interventions is what drives further innovation. Consequently, inherent within the model is a strong incentive for all parties to pursue performance and cost efficiency in achieving the program goals.

2. Expanding programs and reducing funding risk to service providers

SIBscan help to scale up intervention programs that have a proven record but currently operate on a small scale. Government agencies are often faced with the issue of having to fund needed programs with a limited budget. Although the U.S. economy is strengthening and tax revenues are increasing, the budget for most social services remains tight. Furthermore, government spending is concentrated heavily on dealing with the consequences of social issues, such as building prisons and homeless shelters, rather than dealing with the root cause of those problems. The SIB model provides a solution to this funding barrier by encouraging private investors to supply the upfront capital needed by service providers in order to begin their interventions. With more funding sources available to them, programs can be expanded on a larger scale. This also raises the possibility of additional savings from increased economies of scale.

Secondly, the model facilitates innovation of social service programs. New interventions are often less attractive to government agencies because they are unproven and difficult to implement. This will result in the under provision of social interventions where they are most needed (similar to the under provision of other public goods). For example, homelessness, workforce development, recidivism, and healthcare interventions fall into this group. By using private investors who have a higher willingness to bear risk than government agencies, SIBs are able to invest in those innovative and promising social intervention programs. As a result, they encourage the adoption of new solutions and strategies to solve problems.

3. Reduce public costs for long term social service expenses

In the long run, SIBs help governments reduce the public costs for social services. Since the bonds provide the initial funding for prevention and early intervention programs, which can greatly reduce the need for more costly remediation programs in the future that would otherwise be borne by the government, a significant savings to taxpayers may be realized and some budgetary pressure on the government will be alleviated.

For instance, the Peterborough pilot program, currently still in effect, may allow the U.K. government to achieve a significant cost savings in the Peterborough region. In this example, cost savings can be achieved when government agencies are able to reduce the cost to operate a prison and other relative costs associated with lower crime, such as lower court expenses and a smaller police force. Inspired by the Peterborough pilot, the Riker's Island Prison SIB was launched jointly by City of New York, Goldman Sachs, Bloomberg Philanthropies, and MDRC in 2012. According to a press release by then New York City Mayor, Michael Bloomberg, once the 4 year program concludes, the city of New York may benefit by realizing a cost savings in the range of $1 million for a 10% recidivism reduction, to $20.5 million for a 20% reduction (Bloomberg, 2012, Olson and Phillips, 2013).

B. Challenges in developing a SIB

Although there are some significant benefits of SIBs, there are also some inherent risks with this financing arrangement. The SIB is a complicated, multi-party and cross-sector financial instrument, which is still in its infancy stage today. In general, challenges involved in developing a social impact bond can be categorized as follows.

1. Is the metric measureable?

The metric used to gauge the success of a SIBmust fulfill two functions: First, it needs to provide ongoing feedback on interventionprogress. It is imperative that all parties with a vested interest in the bond succeeding be able to gauge how effective program interventions are prior to the completion of the program. This will allow any deficiencies to be corrected and provides a higher chance at the desired outcome.Second, it should be strongly correlated with the financial benefit that the program expects to achieve. Metrics that have too weak of a correlation may end up causing investors to be rewarded without any savings being realized to pay them with. The metric used in the Peterborough case, and in most prison SIBs, the recidivism rate, is simple to implement, easy to measure using administrative records, and is closely highly correlated to the benefits that the program expects to yield. New SIBs thatinvolve thehealthcare or education fieldsare likely to be more complex and therefore, more difficult to determine which performance metricsto use.

2. High liquidity risk for investor

The SIBspayment mechanism allows the government to pay back investors at maturity based on a performance evaluation.Thus,investors' money will be locked up for a long time. This means investorsmust be willing to tolerate high liquidity risk since the duration of a bond is anywhere from 3 to 10 years with no early termination. However,to appeal to investors with different risk aversions,there are some emerging risk-mitigation methods that could be applied tothe social impact bond structure,such as reserve funds, first-loss provisions, and other credit enhancingmethods.

3. Cost more than saving

According to a report issued by the Department of Legislative Services and the Office of Police Analysis of Maryland "prior experiences with programs for reentry, including the Peterborough SIB program, have demonstrated that effective pilot programs cannot finance themselves with cost savings."An independent evaluation conducted by RAND Europe and authorizedby the U.K. Ministry of Justice found that the Peterborough prison pilot program could be "too small to deliver substantial 'cashable' savings", compared to the cost (McKay, 2013).A more cost efficient intervention and a larger treatment population may be critical for achieving greater cost savings for SIBs. It is more likely thatlarge scale projectscan bring downthe average cost of intervention andoverhead expenses through increased economies of scale.

F. SUPPORT FOR SOCIAL IMPACT BONDS

A. Government support and growth of SIBs

SIBs offer several benefits in addition to transferring risk from federal, state, and local governments to investors. While the government may ultimately foot the bill when a social program meets its goals, the payment is made at a future point in time, after the program has concluded, instead of in the beginning. This delay in payment is an attractive feature to cash- strapped governments. Additionally, more focus is placed on finding proven service providers and methods of change, which allows the maximum value to be achieved from the program. It is for these reasons that government support has strengthened over the last few years.

In 2011 the Office of Social Innovation held the first Pay-for-Success gathering which brought together leaders from non-profit foundations, experts from academia, and federal, state, and local government officials, to discuss the initiatives behind SIBs.In January 2012, the Departments of Justice and Labor made cleartheir support for SIB pilotprograms by offering funding competitions, through which qualified applicants that incorporated a Pay-for-Success model focused on employment and training outcomes were given priority funding. Additionally, the 2012 and 2013 federal budgets included \$100 million for SIB initiatives. According to the 2014 U.S. Government budget, the Office of Management and Budget increased the amount of funding for Pay-for-Success initiatives to \$500 million, including a \$300 million incentive fund held by the Treasury Department to persuade state and local governments to push forward SIBpilots.

B. Organizational Support for SIBs

With interest growing rapidly, non-profit agencies and finance organizations are working with state and local governments to advance their pilot programs and spread the Pay-for-Success model. The Harvard Kennedy School SIB Lab is part of an emerging infrastructure in the U.S. that supports the creation and advancement of SIBs for many state and city governments. As of May 2014, the Harvard SIB Lab was assisting Colorado, Connecticut, Maryland, Ohio and 6 other states with research on potential SIB pilots.Social Finance, Inc., an intermediary within the SIB structure, originated in the UK in 2007, has assembled branches in the US, Israel, and is looking to extend its reach around the world. They are playing a key role in bringing together government, investor, and non-profit service organizations to undertake social challenges in more efficient ways.Furthermore, they provide educational, advisory, research, advocacy, and analytical servicesto encourage the development of a sustainable social impact financing market (Social Finance 2014).Goldman Sachs, which is the most active among large financial institutions in the SIB field, has placed a primary focus within its Urban Investment Group line of business. It is currently involved in the development of its third bond, which is set to be issued in 2014 (Goldman Sachs 2014).To meet the needs of investors who seek socially responsible investments, more financial institutions are becoming involved with SIB programs. In December2013, Merrill Lynch announced that it had raised \$13.5 million in partnership with New York State and Social Finance, Inc., to finance a new pay-for-success program thatseeks to increase employment for 2,000 formerly incarcerated residents from New York City and Rochester (Card, 2013).

G. THE FUTUREOF SOCIAL IMPACT BONDS

A. More social service areas

Since the first SIB in UK, this innovative financial instrument continues to expand its service areas. Aside from reducing recidivism, SIBs could use funding forservices in the education and health care fields.Ideas have been thought of the deal with issues such as reducing high school dropout rates,increasing retention for college students, andimproving the health conditions of childrenand adolescents. For example, In March 2013, the city of Sacramento launched the first "Health Impact Bond", which will provide asthma intervention for children in local areas. A preliminary study showed that interventions that focused on home care and education on asthma will improve a patient's health and allow them to spend less on treatments(Clay, 2013).In the same year, Goldman Sachs, in cooperation with The United Way of Salt Lake and philanthropist J.B. Pritzker, announced a SIB that will support early childhood education programs in Salt Lake City. Cost savings for this bond comes from successfully reducing the need for expensive special services for children before they enter elementary school (Goldman Sachs 2014).

Normally, SIBs are used to invest in people-related servicesbut in the future they could be used to improve city development. In an article written by Dr. John Roman, a Senior Fellow at the Justice Policy Center at the Urban Institute, he points out that SIBs can provide an innovative solution to fund the reclamation of blighted areas in cities.Under the bond model, private investors would fund thoserevitalization projects and cities would pay back investors from the cost savings ifprofitability from city development projects is confirmed.

B. Risk mitigation of Social Impact Bonds

Because there are inherent financial risks for investorsfromSIBs, to ensure the performance and payments, these bonds should take advantage of risk mitigation techniques. Philanthropy guarantee funding is one method currently being used.An example of this is when Bloomberg Philanthropies provided a $7.2 million guarantee fund for the New York City SIBin order to reduce risk for the $9.6 million investment fromGoldman Sachs. If the program does not succeed, the guarantee fund will be used to repay most of Goldman Sachs's investment. If the target outcomes are met, the city's Department of Corrections will pay principal plus return back to Goldman Sachs, and the guaranteed funds will be used to mitigate risk for other SIBs.

Proposals for hybrid models ofSIBshave been put forth to mitigate risk. One proposal suggests that the government takeon a majority of the risk in a bond from its start, which necessitatesthe government paying a substantial portion of the program's operating cost (McKay, 2013). For example, the government would pay 70% of the programsoperatingcosts and that money will be paid back to the government laterifthe bondachieves its goals. However, in thisbond model,the return to investors would be lower since the government is taking on much of the risk.

Another method is to implement a tranche system, similar to mortgage-backed securities, which would allow investors to carefully choose a tranche that is more conducive to their risk aversion profile (Social Finance, 2012). For instance, the top (senior)tranche would primarily be focused on thesmall number of programs that are proven to be effective and have a strong ability to achieveprogram goals. The risk of failure would be smaller than other tranches but still exists. This tranche is appealing to investors who prefer a lower risk investment and are willing to accept a modest return. The middle (mezzanine) tranchewould include programs that have incomplete or limited evidence of achieving program goals. With a greater risk of failure, more rigorous and in-depth evaluation would be needed to limit downside risk for investors, who tend to have a higher return expectation and risk tolerance level. The lowest and riskiest tranche (first-loss piece)would focus on innovative and experimental social projects. With the greatest risk of failure and highest potential for return, the most likely investors would be philanthropies and foundations, whoare willing to promote and test innovative interventions and who are not just seeking a financial return.

C. Development Impact Bonds

With growing enthusiasm for social impact bonds in the UK, U.S., Australia, and other developed countries, SIB conceptsare drawing a growing interest in developing nations as well. As a variation ofSIBs, Development Impact Bonds (DIBs)will provide a new sourceto finance infrastructure development and social programs in developing countries.Similar to SIBs, DIBinvestors will provide private upfront capital to finance social programs, and only receive principal and return if the program achieves predeterminedgoals. WithDIBs, a program's implementation quality and cost-effectiveness would bethe primary concerns rather than the amount of money to be raised. In 2012, the non-profit Instiglio,was the first organization to investigate the design of a DIB in a developing nation. Instudying the bond's feasibilitythey must verify whether DIB agencies are able to enter into bond contracts and provide funding for programs in developing countries (India and Latin America) overthe local governments.

H. SUMMARY

The objective of this article is to provide an overview of Social Impact Bonds, a new investment vehicle that is quickly gaining the attention of the finance, government and investor communities. SIBs provide a way of funding proven social programs that benefit society and, at the same time, minimize the amount of taxpayer dollars needed to do so. Proponents view them as a win-win investment strategy in that all parties benefit under this financing arrangement. Government organizations, and the communities they serve, receive services they otherwise cannot afford. Service providers are given the opportunity to spread established benefit programs to a larger audience with access to a stable source of funds. In addition, investors have the chance to invest in a socially responsible, low-risk security with the potential for double digit returns. With new ideas for social benefit projects being thought of everyday, and funds always in short supply, SIBs will likely have a bright future ahead.

APPENDIX A

Social Impact Bonds Worldwide			
Stage	Country	Location	Social Issue
Design	Australia	New South Wales	Intensive Family Support Services
Implementation	Australia	New South Wales	New Parent and Infant Family Support
Design	Australia	New South Wales	Recidivism
Design	Canada	Nova Scotia	
Design	Colombia	Medellin	Teenage Pregnancy
Design	India	Rajasthan	Education
Design	Israel		Workforce development for ultraorthodox Jews
Design	Israel		Workforce development for Arab citizens of Israel
Design	Israel		Recidivism
Design	Mozambique		Malaria
Design	Pakistan	Punjab	Primary education
Design	South Africa	Cape Town	Criminal justice
Design	Swaziland		Prevention of HIV and TB
Design	Uganda		Sleeping sickness
Design	Uganda		Secondary education
Implementation	UK	Peterborough	Recidivism
Design	UK	Essex County	Foster care
Design	UK	Greater Merseyside	Workforce development
Design	UK	Shoreditch, London	Workforce development
Design	UK	Stratford, Canning Town, Royal Docks, Cathall	Workforce development
Implementation	UK	West Midlands (Birmingham)	Workforce development
Design	UK	Nottingham City	Workforce development
Design	UK	Perthshire and Kinross, Scotland	Workforce development
Design	UK	West London	Workforce development
Design	UK	Cardiff and Newport	Workforce development
Implementation	UK	Greater Manchester	Workforce development
Design	UK	Thames Valley	Workforce development
Implementation	UK	London	Homelessness
Design	UK	Wales	Foster care
Design	UK	Cornwall	Aging in place
Design	UK	Country-wide	Adoption

Design	US	Illinois	
Implementation	US	Massachusetts	Recidivism
Implementation	US	New York City	Recidivism
Implementation	US	New York State	Employment for formerly incarcerated individuals
Design	US	National	Workforce development
Design	US	Massachusetts	Homelessness
Design	US	Salt Lake City	Early Childhood Development
Design	US	California	Asthma Management
Design	US	South Carolina	Neonatal care (Nurse Family Partnership)
Source: Retrieved from www.instiglio.org/en/sibs-worldwide on May12, 2014			

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