

# Press Release-L<sup>3</sup>C Becomes Law in North Carolina

August 3, 2010

Thanks to State Senator Jim Jacumin – North Carolina now joins six other states and two Indian tribes that have enacted the L<sup>3</sup>C into law.

The L<sup>3</sup>C will provide a vehicle for the creation of jobs across the state of North Carolina

## Governor Bev Perdue Signs Senate Bill 308 for the Low Profit Limited Liability Company

Americans for Community Development congratulates North Carolina State Senator Jim Jacumin and the State of North Carolina on the enactment of the Low Profit Limited Liability Company Act which embodies the L<sup>3</sup>C. For ACD, it is the closing of a circle. Senator Jacumin first approached Robert Lang, the creator of the L<sup>3</sup>C, about using the L<sup>3</sup>C concept to bring back jobs lost in the furniture industry in North Carolina. Jim Jacumin incorporated the L<sup>3</sup>C law written by Mr. Lang and his attorney Marcus Owens of Caplin & Drysdale of Washington, D.C. into the very first L<sup>3</sup>C bill written for any state in the United States. It has taken several years to pass North Carolina but, in the meantime, Mr. Lang and ACD have with help from supporters everywhere gotten the L<sup>3</sup>C enacted into law in Vermont, Maine, Michigan, Illinois, Wyoming, Utah, the Crow Indian Nation and the Oglala Sioux Indian Nation. We expect more states to follow North Carolina.

The L<sup>3</sup>C, by providing the platform for subsidized capital for use in socially beneficial activities will allow foundation and private investment dollars to do the work normally done by nonprofits and the government at no cost to the taxpayer with a return to the private investors.



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