

**Title: Marc J. Lane – Social Involvement and L3C Legislation**

**By: SIMAMA.org**

**Copyright: SIMAMA.org**

**Date: August 2011**

## SIMAMA

Lane serves as the founding partner for Social Venture Partners Chicago. In addition, He is a Director for the Social Enterprise Alliance and the founder and President of its Chicago Chapter. He also served as the Chairman of the Board for the Grant A Wish, Inc. and the Illinois Chapter of the National Academy of Elder Law Attorneys. He is one of the drafters of the Illinois legislation and promoted the establishment of low-profit limited liability companies (L3C). On August 4, 2009, Illinois' L3C bill was signed by Gov. Pat Quinn. The law, which took effect on January 1, 2010, aims to make it easier for social enterprises to attract capital, said Sen. Heather Steans (D-Chicago), who sponsored the bill. L3Cs leverage foundations' program-related investments to access trillions of dollars of market-driven capital for ventures with modest financial prospects, but the possibility of major social impact.

### Audio presentations about L3Cs

Listen to Lane present "The L3C and Catalytic Philanthropy" at the 2010 Conference on Philanthropy.

Please visit

[[http://www.marcjlane.com/index.php?submenu=L3C&submenu=Social\\_Enterprises&src=gendocs&ref=L3C&category=Capabilities](http://www.marcjlane.com/index.php?submenu=L3C&submenu=Social_Enterprises&src=gendocs&ref=L3C&category=Capabilities) marcjlane.com].

### Contributions to L3C publications

Media and social entrepreneurs look to Lane to provide his expertise on L3C legislation and its inherent financial and social benefits to the organization and investor alike. In a July 2010 social enterprise article, Lane provided his insights: ""The participation of the foundation, which is seeking high social return but low monetary return, serves as a catalyst for high investor return"."

Lane was also interviewed by interSector Partners, L3C as part of a whitepaper study to provide his expertise regarding L3C legislation, its business structure and the social concepts inherent in low-profit limited liability companies. Lane is quoted in the whitepaper providing his insights into how an L3C can enhance the cause of a social enterprise. In addition, he discusses how foundations and program-related investments can benefit from the vast opportunities an L3C can provide.

Excerpt from interSector Partners' whitepaper:

These are merely a fraction of the wide spectrum of ideas, fields and structures being created as L3Cs. According to Marc Lane, a Chicago attorney who has provided legal counsel to help launch at least 50 L3Cs, it's because the L3C provides a space for innovation and new approaches that existing business and nonprofit models do not:

"I think that's a reflection of the opportunity; it's there to be shaped. It invites creativity and innovation in deal design and entity design. When you talk to clients about the various ways businesses can be structured, that very conversation sparks reactions in clients. The L3C empowers the client to re-imagine the venture beyond the constraints of the typical corporation, partnership or LLC". To view the whitepaper, please visit

[[http://www.marcjlane.com/index.php?submenu=Media&submenu=Media&src=news&srctype=list&category=In%20the%20News marcjlane.com](http://www.marcjlane.com/index.php?submenu=Media&submenu=Media&src=news&srctype=list&category=In%20the%20News%20marcjlane.com)].

Lane is a frequent guest on national business and public affairs television and radio networks such as CNBC, ABC, PBS and Sirius Satellite Radio and online media such as TheStreet.com and Forbes.com. He is also a regular columnist for Crain's Chicago Business. Besides, he is often-requested expert source for publications such as the Wall Street Journal, Financial Times, Money, Christian Science Monitor and Business Ethics.

In his spare time, Lane also teaches social enterprise at the Northwestern University School of Law and has taught MBA students at the University of Illinois.

Continuing his commitment to social justice, Lane joined other law professors in supporting Elena Kagan's nomination to the U.S. Supreme Court. The letter, signed by over 850 professors of law, was delivered to the Senate Judiciary Committee on June 29, 2010.

*Adapted from the Wikipedia article Marc J. Lane, under the G. N. U. Free Documentation License. Please also see <http://en.wikipedia.org/wiki>*

**Featured Topics:** [American broadcasting company](#) • [Business ethics](#) • [Christian science monitor](#) • [Cnbc](#) • [Crain's chicago business](#) • [Financial times](#) • [Forbes.com](#) • [L3c](#) • [Marc j. lane](#) • [Marc j. lane - social involvement and l3c legislation](#) • [Money](#) • [Northwestern university school of law](#) • [Pbs](#) • [Sirius satellite radio](#) • [Social enterprise](#) • [Thestreet.com](#) • [University of illinois](#) • [Wall street journal](#) •