



## CATAWBA DIGITAL ECONOMIC ZONE ISSUES PROPOSED REGULATION ON DAOS

For Immediate Release

Rock Hill, South Carolina - The Catawba Digital Economic Zone, the first jurisdiction in the US designed for web3 and fintech companies, has issued a Notice of Proposed Rule on how to regulate Decentralized Autonomous Organisations (DAOs) within the Zone.

This Notice has been released after integrating public comments from the [Zone's Advanced Notice of Proposed Rulemaking](#) in June. This Notice of Proposed Rule gives the public a final opportunity to comment on the draft DAO regulation ([draft here](#)) before a vote by the Zone Authority Commissioners. We welcome *feedback on the draft DAO regulation via Airtable [forms](#) on the CDEZ's [Zone Authority website](#), [email](#), or on [the CDEZ Discord server](#). The comment period ends on September 10th, 2022.*

The draft regulation provides a "menu" option for DAOs to be regulated as two different entity types: Limited Liability Companies (LLCs) or Unincorporated Non-Profit Associations (UNAs). The LLC model draws inspiration from Wyoming's 2021 law regulated DAOs, with similar responsibilities, capabilities, and technologically specific clarifications.

The UNA option is unique, and would be the first of its kind, globally. UNAs provide the flexibility that DAOs crave, governing itself almost exclusively through its "governing principles", rather than statutory requirements. These can be verbal, written, or even software based rules. Unlike LLCs, UNAs do not require a registered agent. Yet, they are still protected by limited liability. And while the original UNA is mostly for non-profit purposes, the regulation leverages the UNA law's existing exemptions to allow UNA DAOs to provide compensation, including through staking.

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### ABOUT THE CATAWBA DIGITAL ECONOMIC ZONE'S ZONE AUTHORITY

The Catawba Digital Economic Zone is *the first jurisdiction within the United States created for Fintech and Digital Asset growth*. Located in the Carolinas, the Zone has *world-class laws optimized for digital service industries, finance, and blockchain*. *It is in the territory and under the jurisdiction of the Catawba Indian Nation of South and North Carolina.*





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Press Kit: Press releases, and high-res photos

<https://drive.google.com/drive/folders/1tUfrRqIKzQEE59jaHDs2KgsgU711lu6N>

**ADDITIONAL INFORMATION. ZONE AUTHORITY COMMISSIONERS BIOS**

**Sam Trimnal.** Sam is the Chairman of the Zone Authority Commission. Besides serving as Zone Commissioner, Sam Trimnal is a Catawba citizen with significant experience in the pharmaceutical industry. Sam's first approach to Special Zones was in the '90s, working as Hardware Manager for the International Space Station.

**Scott Charles.** Scott Charles is an appointed commissioner of the Zone Authority and a Tribal citizen of the Catawba Indian Nation. Besides his role as Commissioner, Scott works in the emergency department of Atrium Health. Over the past 10 year years he has owned and operated various businesses, which have led him into the investment sector, where he found a passion for digital assets.

**Leo Schaffer.** Leo Schaffer was appointed a member of the Zone Authority Commission by the Nation's Executive Committee. He is a proud member of the Catawba Nation and relishes any opportunity to help the tribe. His previous roles have mostly been in the tech industry, in particular in tech start-ups, IT, and larger companies such as Apple and ACE Hardware.

**Pam Brown.** Pam Brown Wright is a Zone Commissioner. Pam has occupied various political roles in Catawba Indian Nation over the years, serving on the Economic Development Board, Election Committee and Housing Board. She has overseen and managing healthcare offices for the past 24 years. Pam is a Citizen of the Catawba Nation.

**Jackson Canty.** Jackson Canty is a Tribal Elder, born and raised on Catawba Tribal lands. Jackson has always had a desire to assist the Catawba Nation in becoming economically





self-sufficient by creating jobs and education opportunities through tribal business development. He is a veteran who served in the navy for 4 years in communications, and has had multiple positions in the Catawba Nation, such as Real Estate Director and Economic Development Director. Jackson, who retired from Continental Tire, where he served multiple positions in quality assurance for 35 years, has also been part of the Nation's Housing, Cultural and Education boards, and has also supported *Economic Development and Oversight to boards and committees.*

