

## 32. Income and Wealth Inequity

U.S. income and wealth inequality have been greatly reduced by a variety of changes, among which are: 1) laws that prevent anyone in any organization from being paid more than 10 times what's paid to its lowest paid worker; 2) passive investment income for dividends and long-term capital gains are taxed at 5% higher rates than income from work; 3) passive income for short-term capital gains are taxed at 10% higher rates than income from work; 4) wealth or property that can be passed to heirs when someone dies are constrained to \$1 million per heir; 5) progressive tax schemes more fairly redistribute income across the population; 6) tax loopholes, avoidance schemes and cheating have been radically reduced; 7) compensation of each member of an organization and access to data about anyone's compensation are public, as in Norway, and 8) people's value systems and demand side market power now operate in a variety of ways to govern income and wealth distributions more fairly and moderate behaviors.

Now that healthcare and education are guaranteed to all as public systems, and people grow good food where we live, in communities with lower shared costs per person, income and wealth inequality have less effect on quality of life or real wealth. All are basically OK, no matter how much money we earn.

Laws cap the amount of wealth anyone can give any inheritor at \$1 million, in 2020 dollars. People now believe it spoils anyone to receive more than that, cheating us of opportunities to create our own lives for ourselves, separating and corrupting us. Any amount above \$1 million per inheritor in an estate is taxed at 95%, as excessive wealth. Money from that tax is redistributed to communities through community banking systems. All trusts and legal games to avoid wealth taxes have been eliminated.

People are encouraged to share excess monetary wealth during our lifetimes, to whatever we think produces the greatest real wealth for all. Most prefer to do that, for the satisfaction it provides when we're alive, to support specific things we believe in or want to create, and/or because we believe we can do a better and more efficient job of it than government. If we don't, the government will do it for us.

There are incredible *OurStories* of wealthy people who embraced Earth Citizen Principles and Values, quitting careers focused on accumulating more and devoting ourselves to second careers as real wealth venture capitalists, investing in and gifting new efforts to produce real wealth, and helping those efforts produce real wealth, by assisting them with benefits of their experience, wisdom, contacts and advice.

Will Gains, Founder of Microtech, a billionaire by 30, and one of the richest men in the world by 50, gifted 10,000 shares of Microtech stock, worth \$1 million each at \$100 a share, to each of 25,000 registered Earth Citizen Communities in the U.S., a combined gift of \$25 billion. He also contributed to a wide variety of real wealth producing enterprises. In the later years of his life, he experienced incredible gratitude and honor, and he got to witness hundreds of thousands of evolving stories of how his gifts had positively enabled efforts and impacted the lives of millions through the creation of real wealth impacting real lives. He said those were, by far, the greatest accomplishments of his life.

Georg Zorros, a Wall Street speculator with incredible success, endowed a non-profit with \$20 billion to create and distribute turnkey systems that condense 100 gallons of clean water a day from the air and produce a steady kilowatt-hour of electricity, 24x7, using efficient battery storage solar systems, for distribution throughout the 3<sup>rd</sup> world. Those systems save villagers long daily walks to fetch water, allow local food to be grown for local needs, and enable cooking without cutting down local forests for wood.

These systems have enabled huge and growing real wealth benefits for people in rural villages, and restoration of ecosystems that had been decaying through deforestation, damaged water flow systems and desertification. In his autobiography, he said this was the most fulfilling thing he did in his life.

Mike Suckerburg, who'd made billions in social media, endowed a non-profit to connect a billion people in the 3<sup>rd</sup> world to public network systems, allowing them free access to educational systems, including *Inform Us* and *Educate and Train Us*, with real-time *Universal Translator* services, empowering incredible learning, which enabled people to become able to do what they needed and wanted to in order to create the communities they wanted, and the creation of all kinds of real wealth. A side benefit of that education is much reduced birth rates in the 3<sup>rd</sup> world, reducing system stresses and population growth.

Mike claimed this was the most meaningful and rewarding contribution of his life, and it helped redeem his reputation via MyFace, his business, which had provided platforms for dishonesty and ego disorders that corrupted government and people, and badly distracted humans that needed to face problems.

Baron Tuffet, a very successful Wall Street speculator, paid to clean all of the plastic and other floating garbage out of the northern and southern Pacific gyres, an effort that took 20 years, but is restoring the health of Pacific Ocean ecosystems, with massive positive impacts on ocean species populations throughout ocean food webs. He claimed this was the greatest return on any investment he ever made.

Cassandra Valentine inherited J.D. Rockefeller's money before inheritance laws went into effect. She assembled huge land tracts in the northeast U.S. to create the largest national park on the East Coast; she gifted the establishment of 25,000 self-sustaining communities in the U.S.; and she endowed over 10,000 non-profit enterprises with capital needed to make their contributions perpetually sustainable.

The widow of Esteban Trabajos, the famous computer company entrepreneur, endowed an effort to provide and sustain state-of-the-art computer systems for every public school in the U.S., and more than 30 million poor U.S. student homes, enabling current and future generations of students to access *Connect Us* and *Inform Us* resources in schools and homes and to develop their evolving capacities to create real wealth for all. She claimed it was the culmination, greatest work and legacy of her husband, whose company had become the world's largest. She knew he would have been proud.

These, and hundreds of stories like them, contributed parts of a patchwork of real wealth infrastructure investments by people who many in the public had resented or mistrusted, making heroes of them. Their legacies are now legendary.

Families can now thrive in communities without insurmountable economic problems and challenges, and parents have adequate time to devote to their children. Communities are thriving, and they provide real wealth benefits of people knowing each other, caring, sharing, loving and supporting each other. Communities meet needs far more efficiently than previous systems putting everything on individuals. Poverty has been eliminated. Everyone has enough of what they need to live decent, basic lives. Humans are safe and secure, knowing we're able to survive and thrive where we are, and we feel better knowing life is fair, and nobody gets excessive income and wealth while others suffer without enough.