

# THE HEART OF AMERICA PROJECT

**“Repairing, Renewing and Owning  
Our Communities and Our Nation”**



**AN ECONOMIC DEMOCRATIZATION PLAN  
TO MAKE EVERY CITIZEN AN OWNER**

*A Strategic Partnership of*

*Descendants of American Slaves for Economic and Social Justice  
DAS4ESJ.org*

*Center for Economic and Social Justice  
CESJ.org*

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## THE HEART OF AMERICA VISION

### “Repairing, Renewing and Owning Our Communities”

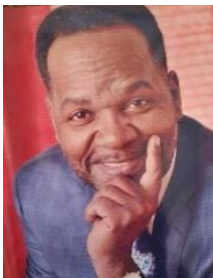
*We the citizens of St. Louis shall:*

- **Conceive, design, and build a model city of the 21<sup>st</sup> Century**, leading the way for the United States and the world toward a more hopeful, just, inclusive, and empowering future for every person throughout their lifetime, with a lasting economic foundation for strong families and harmonious communities.
- **Promote strategic alliances with the people, by the people, and for the people** to establish equal justice, rights, and opportunity for the poorest to the richest citizen to enjoy equal access to the means to participate fully in social, economic, political, and cultural life.
- **Seek out the most advanced physical, social, and financial technologies**, and with the assistance of leaders in the private, public and nonprofit sectors, banking, unions, religion and academia, build a life-enhancing and creative environment for all citizens and families to work and thrive.
- **Create the highest quality educational system** with lifetime learning opportunities in which every child and adult can develop to their fullest potential and human dignity, and contribute to the common good of the community, state, nation, and world.
- **Remove existing legal, social, and financial barriers** to equal work and capital ownership opportunities in productive businesses, advanced technologies, green energy systems, and local land and infrastructure development.
- **Demonstrate how equal citizen access to asset-backed money and insured, interest-free capital credit** (created through a system of local banks, insurance companies and regional Federal Reserve Banks) can finance the capital growth needs of private sector businesses, while enabling every citizen in the community to accumulate income-producing capital to meet their current consumption and retirement needs.
- **Introduce a model Citizens Land Development Cooperative (CDLC)**, whose voting shareholders would be every citizen and permanent resident of a geographically defined area, to plan, acquire and develop community land and infrastructure for business, housing, educational, and recreational purposes, while creating a legal, investment and tax environment that will attract successful worker-owned companies to the community and stimulate local businesses.
- **Identify government-owned land (including historic and waterfront properties) that could be transferred** to the citizen-owned and controlled CLDC and developed as starter projects for commercial, industrial, agricultural, housing, recreational and other purposes, generating leasing profits for citizens and broadening the tax base. (Such projects could include mitigating hazardous waste sites with advanced waste-to-energy technologies developed by NASA and other scientific research centers.)
- **Open a path to a national Economic Democracy Act** that would universalize citizen and worker access to capital ownership opportunities in the 21<sup>st</sup> Century green growth frontier.

Center for Economic and Social Justice | CESJ.ORG  
**Breakthrough for Economic Democracy in the Heart of America**  
Special Correspondents Rick Osbourne and Dawn Brohawn

Missouri's Republican Governor Mike Parson on Friday, July 1, 2022 signed into law HB 2400 containing an historic breakthrough called the "Citizen's Land Development Cooperative Act." This provision will establish a commission to promote the creation of citizen-owned CLDCs, starting in some of the roughest neighborhoods in St. Louis.

Designed to empower economically every citizen (permanent resident) with an equal ownership share in productive land, CLDCs provide a self-sustaining way to finance community development and combat systemic poverty and related problems throughout the state.



Gene Gordon

House Bill 2400 was championed by State Senator Karla May as an amendment to her previous Senate Bill 772. The concept of the Citizen's Land Development Cooperative (part of the proposed national legislation called the "Economic Democracy Act") was first introduced to Senator May by St. Louis

businessman Gene Gordon, president of the not-for-profit organization, Descendants of American Slaves for Economic and Social Justice (DAS4ESJ.org).

Mr. Gordon had learned of the CLDC and other economic democratization concepts from Dr. Norman Kurland, president of the Arlington, VA-based, non-profit Center for Economic and Social Justice (CESJ.org). Together with Senator May they crafted a bipartisan piece of legislation that won support from both sides of the political aisle.

### **Generates Land Development Incomes for Local Residents**



IL State Rep. Wyvetter Youngue

According to Gordon, "What makes the Citizen's Land Development Cooperative different from typical Community Land Trusts and similar non-profit community development vehicles, is that it is a for-profit, professionally managed enterprise providing

each citizen with an equal voting, full dividend-payout, non-transferable share." Gordon said the CLDC will generate income from land-use leases for local, permanent residents, and give them a formal voice in community planning. As businesses locate, expand, or start up in the community, new ownership and job incomes will systematically lift citizens out of poverty and dependency on government and charity.



MO State Sen. Karla May

### **Monetizing Future Profits**

Another unique feature is how the CLDC would gain access to asset-backed money for land development. Rather than relying on taxpayer funding, tax credits, or private equity investors for the billions of dollars needed for developing land and infrastructure currently owned by government, the CLDC would activate an existing power of the regional Federal Reserve Banks. Through local commercial banks, the CLDC will be able to obtain 0% interest (one-time, service fee-only) development loans, collateralized with capital credit insurance, and repaid with future profits generated from land leases.

### **A Template for All 50 States**

Kurland added, "We plan to replicate this strategy in all 50 states, which are served by the 12 regional Federal Reserve Banks. This approach to land development could work in urban, rural and Native American communities."



Norman Kurland

The CLDC concept was originally developed by Dr. Kurland and was based on the ideas of the late lawyer-economist Louis Kelso, inventor of employee stock ownership plans (ESOPs) now in federal law. Similar CLDC legislation was introduced in Illinois by State Rep. Wyvetter Youngue in 2008. She managed to get her bill passed unanimously (114-0) in the Illinois House. But sadly, both she and her bill died before getting it into in the Illinois Senate. Missouri now stands ready to pick up the torch.

# **BRIEFING PAPER ON THE MISSOURI CITIZEN'S LAND DEVELOPMENT COOPERATIVE ACT**

## **A Pioneering Model for Sustainable Economic Development and Equal Ownership Opportunity for Every Citizen**

(Prepared by the Center for Economic and Social Justice, December 19, 2022; updated June 19, 2023)

The **Missouri Citizen's Land Development Cooperative (CLDC) Act**, introduced by State Senator Karla May (D), was signed into law by Governor Mike Parson (R) on July 1, 2022. This historic legislation would establish America's and the world's first working model for creating equal access for every permanent resident (adult and child) to an equal ownership share in land, infrastructure, and land development owned and managed place through a CLDC.

The CLDC program will provide a workable and scalable prototype for communities throughout the state of Missouri and the United States, in both urban and rural communities. The key mechanism for financing Citizen's Land Development Cooperatives would involve commercial banks, insurance companies, and the discount window of regional Federal Reserve Banks (for example, in St. Louis and Kansas City). If proven successful, this model could be replicated within all twelve regions of the Federal Reserve System.

As such, the CLDC Act represents the first time that the fundamental human right to private property ownership would be made equally accessible to every human being, from birth to death. This unrealized right was articulated in Article 17 of the United Nations Universal Declaration of Human Rights in 1948:

- (1) Everyone has the right to own property, individually and in association with others.
- (2) No one shall be arbitrarily deprived of his property.

By making this ideal a reality for every person, we can begin to eradicate the systemic causes of poverty, racism, war, and environmental damage at every level of our society.

### **History Behind the CLDC**

There has been longstanding bipartisan support in the US for a national economic policy of broadened capital ownership. This was declared by the Joint Economic Committee of Congress on March 10, 1976 but has yet to be implemented.

Leading supporters have included Republican Ronald Reagan who in the 1970s called for an "Industrial Homestead Act" as proposed by San Francisco lawyer and investment banker Louis Kelso. In 1985, President Reagan authorized a bipartisan Presidential Task Force on Project Economic Justice (authored and spearheaded by the Center for Economic and Social Justice) to recommend expanded capital ownership policies in foreign economic policy to counter communist insurgencies in Central America and the Caribbean.

Democratic Senator (and later US Vice President) Hubert Humphrey, serving as Chair of the Joint Economic Committee of Congress, on July 20, 1976 called for capital ownership for all Americans to be declared a twin pillar of U.S. economic policy, along with the goal of full employment. One

technique for extending capital ownership to corporate employees was championed by Democratic Senator Russell Long who established in US law Employee Stock Ownership Plans, which continue to enjoy strong bipartisan support in Congress.

## **SIMILAR INITIATIVES IN OTHER STATES**

In 2004, similar legislation to establish for-profit, citizen-owned land development cooperatives (previously called “community investment corporations”) was introduced by Illinois State Representative Wyvetter Younge (D-East St. Louis). Rep. Younge’s bill was passed by the Illinois House of Representatives 114-0. This would have established the first CLDC in East St. Louis and the 14 surrounding communities, enabling each permanent resident from birth to death to gain a single, life-time, non-transferrable, full dividend-payout, voting share in a for-profit, professionally managed land and infrastructure planning and development company.

The initial land to be acquired and owned by the CLDC was to have been transferred free of charge from the city to the new entity, whose shareholders would be every permanent resident of the community. (For minors, who would have their own personal account in the CLDC, voting would be done by their parent/s or guardian/s.) Subsequent financing for land and infrastructure development would have been furnished by the St. Louis Federal Reserve Bank through local commercial banks, with private insurance companies supplying capital credit risk insurance. Citizens would acquire income from profits from the leasing of the land and would have a vote in the planning process and CLDC governance. Sadly, Rep. Younge, the project’s champion, died before her bill could be introduced into the Illinois Senate, and the initiative stalled.

The Missouri legislation (HB 2400 and SCR 19) as introduced by State Senator Karla May, is now being studied by legislators in the State of Connecticut, as well as community leaders in Bridgeport and Hartford, Connecticut.

## **PROBLEMS THAT THE CITIZENS LAND DEVELOPMENT COOPERATIVE ACT WOULD ADDRESS**

The Citizens Land Development Cooperative Act supports the mission of the Missouri Department of Economic Development to “create an environment that encourages economic growth by supporting Missouri’s businesses and diverse industries, strengthening our communities, developing a talented and skilled workforce, and maintaining a high quality of life” — for *all* citizens of the State of Missouri.

This Act, and the innovative program it encompasses, would introduce monetary and tax reforms for reversing the growing inequality of opportunity, ownership, and power, thus eradicating the structural roots of poverty, racism, crime, and violence within and between communities, states, and nations. **It must be noted that such tax and monetary reforms will ultimately require federal approval and legislation as described within Missouri SCR 19 (originally SCR 26, reintroduced by State Sen. Karla May in 2023) calling for the US Congress to adopt the “Economic Democracy Act.”** The CLDC (or CLDCs) when implemented will:

- **Provide a new, sustainable, private-sector source of financing for land and infrastructure development**, which does not require taxpayer dollars, foundation or government support, or

conventional sources of private equity. The Act establishes the Citizens Land Development Cooperative (CLDC) as a citizen-owned land and infrastructure development corporation that can access the existing power of the twelve regional Federal Reserve Banks to create asset-backed money and interest-free, insured capital credit through competitive local commercial banks working with the private insurance industry. This approach would overcome the centuries' old idea that future capital formation can only be financed with accumulated "past savings." It allows for the financing of new capital (including advanced technology) with "future savings" (i.e., future profits used to repay the insured capital loans). Corporations would receive tax deductions for all dividend payouts, thereby encouraging corporations to expand their shareholder base using these methods. It would also provide a second source of incomes for citizens, beyond wages and welfare. Gradually this would increase the tax base while reducing the dependency of poor citizens on government welfare programs as they become economically empowered through ownership.

- **Create equal capital ownership opportunity for every permanent resident of a community.** What makes the for-profit CLDC unique as a vehicle for land planning and development is that it provides every permanent resident (from the poorest to the richest, from birth to death or departure from the community) within urban and rural communities with an equal, lifetime share of profits from the leasing and use of improved and redeveloped land and infrastructure owned by the CLDC.
- **Empower each citizen-shareholder with an equal voting share in the CLDC's governance and the land planning and development process,** along with the means to hire top-flight professional managers, land planners, architects, engineers, etc. to guide the process.
- **Offer incentives for attracting new industries and well-managed businesses into the community.** With additional incentives for 100% bank-financed, employee-owned corporations and cooperatives to locate in the community or region, this new economic development approach would help generate new jobs and ownership opportunities, particularly within the 8 most targeted industries identified in Missouri's Strategic Plan for Economic Growth. Public utilities could also sell new shares to their customers through similar ownership democratization methods using insured bank loans backed by the Federal Reserve. With greater financial stability from ownership incomes, community citizens would have the means to start up new businesses, including in high-tech industries.
- **Introduce citizen and worker ownership education programs into the community,** and thus would increase financial literacy and entrepreneurship in the community. (Justice University online classes are being introduced in St. Louis as part of the "Heart of America" Project developed by St. Louis-based Descendants of American Slaves for Economic and Social Justice to educate citizens on the ownership system and the CLDC.)
- **Protect the private property rights of all owners,** including present owners, and encourages a culture of shared values, shared rights, and shared responsibility.
- **Provide a permanent, citizen-owned and -controlled economic base** for strengthening the financial stability, independence and participation of all citizens and families in the community.



- **Increases resources for equal access to quality education**, and prepares citizens for the world of the future, where advancing technologies will replace most forms of economic work. Rather than posing a threat to the well-being of citizens and their families, ownership of those new technologies would offer the opportunity for every person to engage in non-economic work for personal development, societal improvement, and the common good.

## **THE ROLE OF THE GOVERNOR'S CLDC COMMISSION**

- Convene policymakers, agency heads, educators, bankers, business leaders, insurance professionals, urban and rural planners, labor unions, community organizations, religious organizations, social activists, and citizens to learn about the Citizens Land Development Cooperative Act.
- Identify the types of professionals that will be needed to design a long-term plan for land and infrastructure development under the CLDC.
- Identify government-owned land that could be transferred free of charge to the Citizens Land Development Cooperative. (Purchases of privately owned land would be financed through Fed-monetized, insured capital loans to the CLDC through commercial banks.)
- Determine the level of financing needed to develop the land and upgrade vital infrastructure in the community/communities participating in the CLDC.
- Arrange meetings with top officials of the St. Louis and Kansas City Federal Reserve Banks to present the CLDC strategy and the role that the regional Federal Reserve Banks would play, in conjunction with local commercial banks and insurance companies.
- Help organize citizen forums to participate in the planning process and the structuring and governance of the CLDC, and to learn about their rights as shareholders in the CLDC.
- Ensure that feasibility standards are established for obtaining Fed-monetized loans for CLDC development projects and other private-sector growth financing opportunities available to every citizen.
- Ensure that appropriate risk assessment procedures and standards are developed for lenders and insurance companies to determine risk levels and premiums.

**RECOMMENDATION:** At the earliest possible time, the Governor should be briefed on the nature and scope of this pilot program, in order to select Commission members who will have the knowledge, experience, commitment and influence to achieve its mission. As stated earlier, the Missouri CLDC Act is the first of its kind. The members of the Commission to establish Citizens Land Development Cooperatives in the State of Missouri have the historic opportunity — to introduce a new model of economic democratization and universal access to sustainable, environmentally sound, and citizen-owned growth in an inclusive free market economy.

For more information, contact [info@cesj.org](mailto:info@cesj.org) or [info@das4esj.org](mailto:info@das4esj.org).



**Missouri Citizens Land Development  
Cooperative**

**Empowering Every Citizen  
Through Ownership of Land,  
Infrastructure and Technology**



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## Missouri Citizens Land Development Cooperative

### Stages of Implementation

- Stage 1** Governor’s Commission Establishes CLDC/s  
(and launches not-for-profit Residents Ownership Center to educate and mobilize citizens for participation in CLDC planning)
- Stage 2** Citizens Land Development Cooperative Chartered
- Stage 3** Turnkey Developer Coordinates Development Planning
- Stage 4** Turnkey Developer Negotiates Funding and Transfer of Sites to CLDC
- Stage 5** CLDC Becomes Activated with Citizen Accounts
- Stage 6** Financing and Issuing of CLDC Shares
- Stage 7** Community Shareholders Earn Shares and Dividends from CLDC Profits

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The for-profit “**Citizens Land Development Cooperative**” (“**CLDC**”) is one of several capital financing vehicles designed to realize a free enterprise vision for re-humanizing the future of the American economy. It provides equal opportunity for every person to become an owner of new and transferred growth capital, and it introduces a new source of financing through the commercial and central banking system.

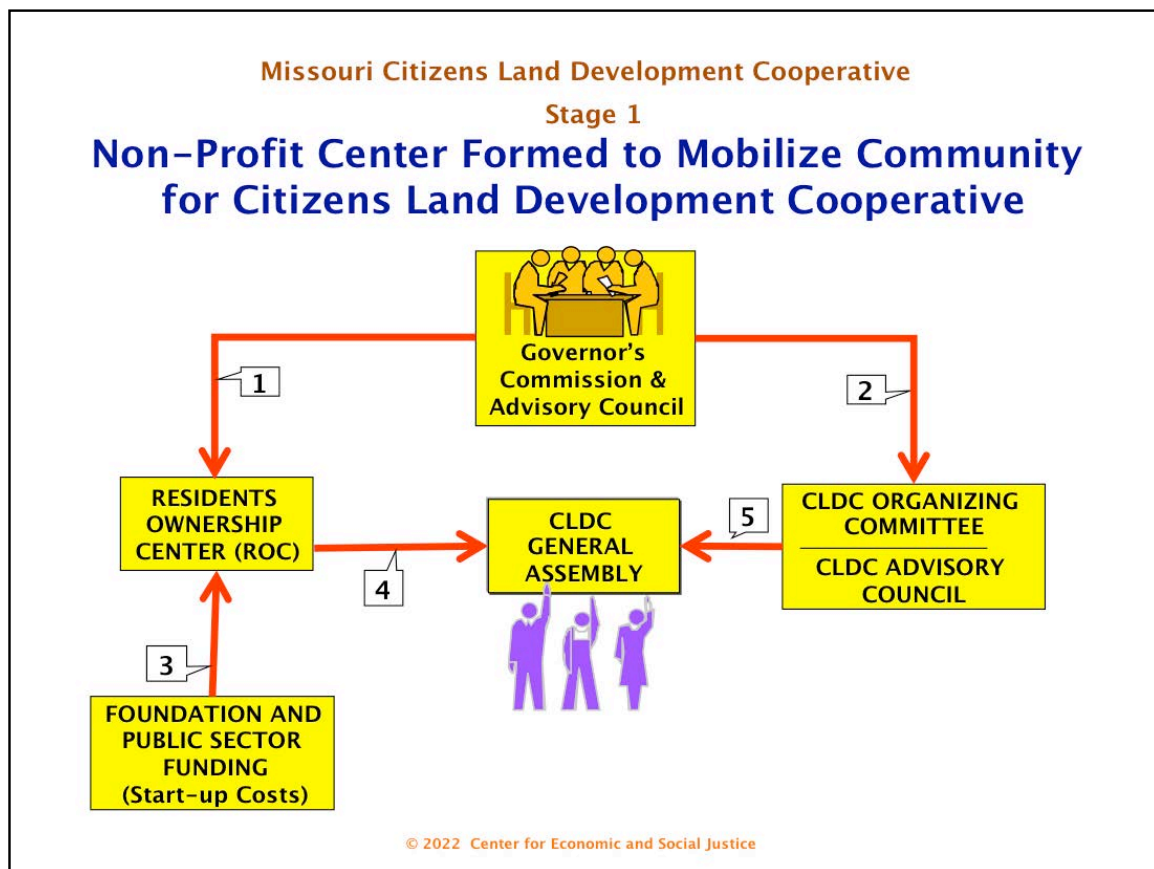
Focusing on the ownership of land and infrastructure development, the CLDC is a key part of proposed national “growth-with-justice” legislation known as the “Economic Democracy Act (EDA),” which enshrines ownership of productive capital as a universal right of citizenship, as well as a supplemental source of lifetime personal income.

The CLDC is designed to finance the rebuilding and creation of thriving communities in which every worker and resident would be afforded equal access to the financial means to participate personally in capital ownership accumulations, profits and local decision-making. It functions

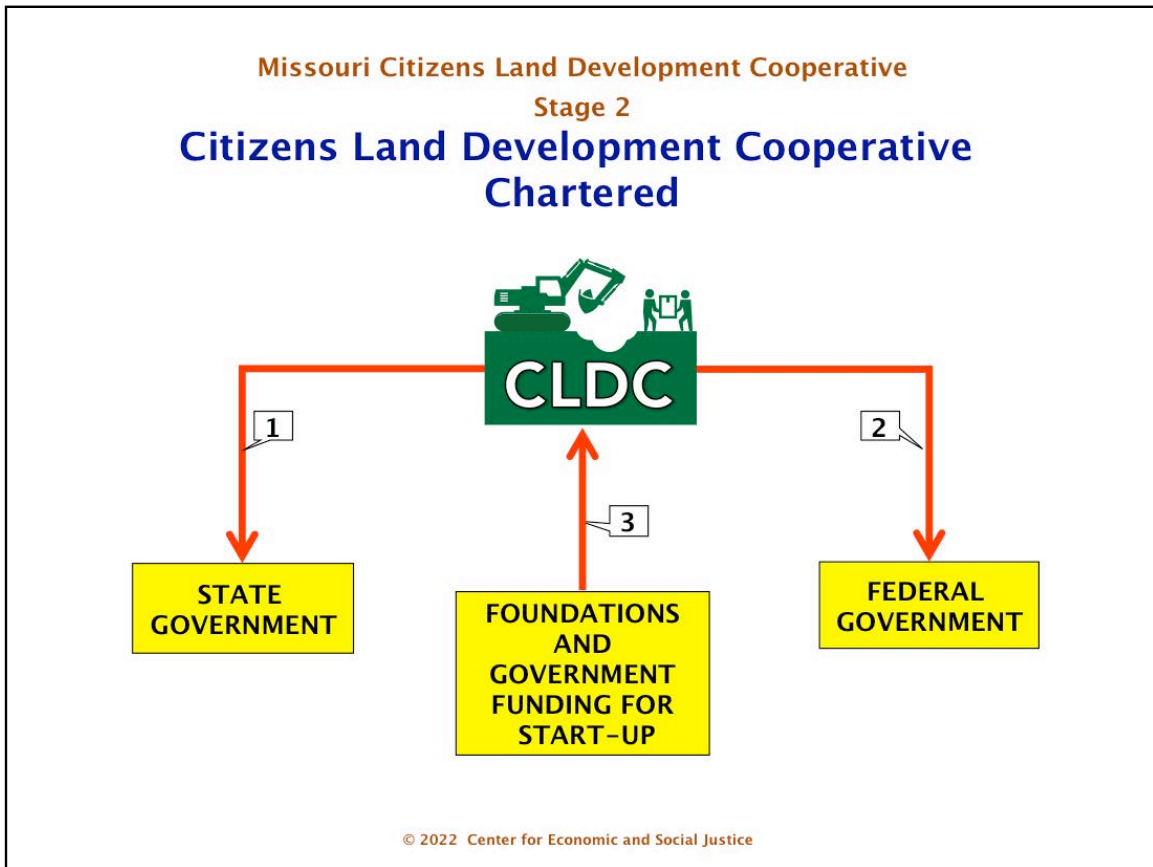
just as the Rouse Corporation did in building Columbia, Maryland or the Reston Corporation did in building Reston, Virginia — but with a difference. The CLDC turns community residents into its principal shareholders.

The CLDC offers a planning framework for financing local infrastructure to increase land values and attract new worker-owned industries and entrepreneurial opportunities. It can also provide financing incentives for introducing and commercializing advanced technologies that can be owned by local workers, create new private sector jobs, and enhance the economic growth of the community within local, national and global markets.

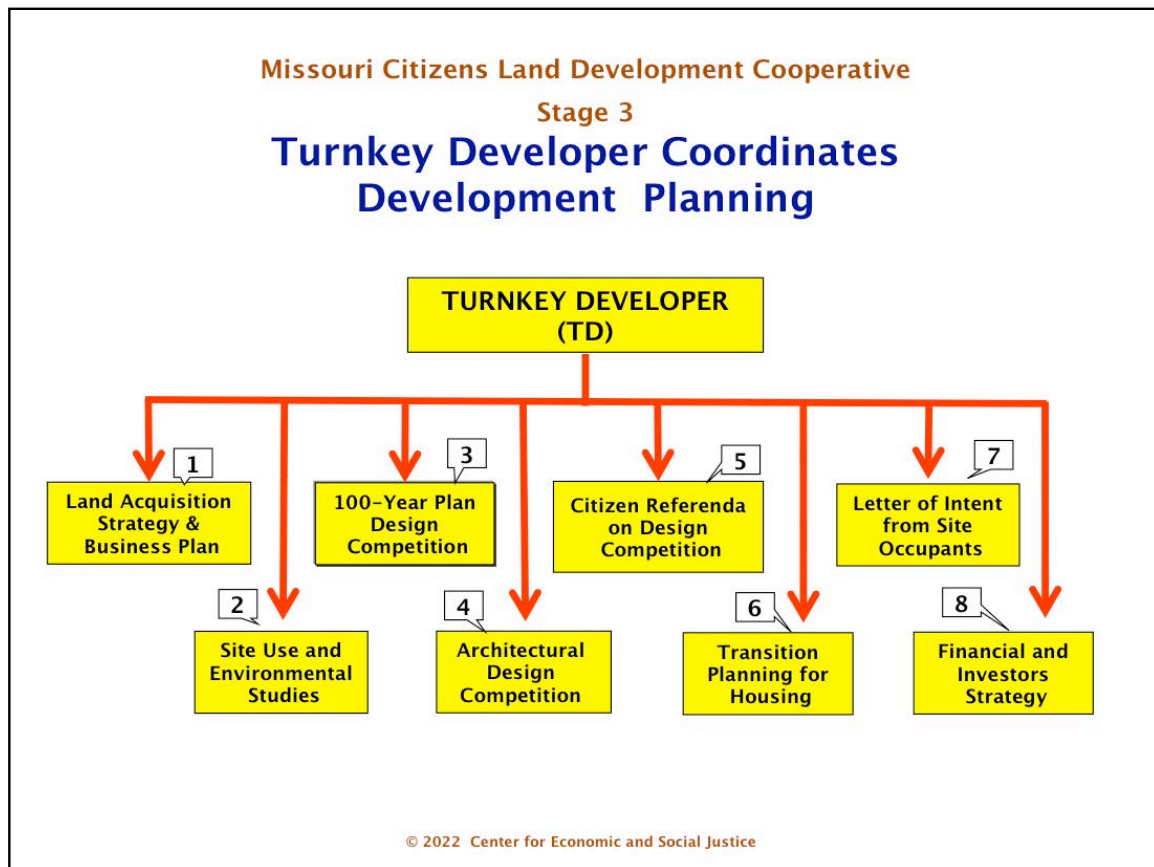
Outlined in the following diagrams is a national demonstration project within the State of Missouri for financing land and infrastructure development with broad-based ownership participation by area residents and workers.



1. Governor's CLDC Commission organizes and incorporates a non-profit local Residents Ownership Center (ROC) to educate all members of community on a free enterprise version of economic and social justice, economic empowerment goals, new sources and mechanisms for financing economic development, and personal benefits that would flow from organizing a Citizens Land Development Cooperative.
2. Governor's Commission and ROC create a volunteer CLDC Organizing Committee consisting of a diverse group of community leaders, and a CLDC Advisory Council made up of professionals and influential public and private-sector leaders from both inside and outside the community. The two organizing bodies develop the initial vision, strategy, operational plan and tasks for forming a CLDC and prioritizing initial projects, including broad-based citizen participation in the CLDC planning process.
3. ROC applies for and receives public sector and foundation funds to organize a non-partisan election for selecting neighborhood representatives to a CLDC General Assembly to structure the CLDC's governance process, form committees to develop basic policies and goals, and facilitate formation of the CLDC.
4. ROC organizes neighborhood or precinct elections to select representatives to a CLDC General Assembly.
5. CLDC Organizing Committee and Advisory Council provide volunteer assistance to CLDC General Assembly and standing committees of CLDC for mobilizing support and approving Citizen Shareholders Participation Plan, CLDC bylaws, and initial sites to be developed by CLDC.



1. CLDC applies to the State Government for a charter as a for-profit, citizen-owned land planning and development entity. It would be empowered to acquire the community's land both by purchase from current owners or free transfers from government. This would enable all permanent community residents as members of the CLDC to plan land uses and share in future development profits. To encourage faster rates of local development, local governments would be encouraged to shift from property taxes to taxes on all forms of personal income above the poverty line, including dividends resulting from the CLDC growth model.
2. When chartered, the CLDC would apply for and receive from the Federal Government comparable tax benefits for citizen-shareholders as current tax laws provide for worker-owners of an S-Corporation Employee Stock Ownership Plan ("S-Corp ESOP"). The CLDC would also receive the same tax treatment as a 501(c)(3) corporation for receiving donations of land from government, private donors and foundations.
3. Front-end funding is provided to enable CLDC to hire a qualified Turnkey Developer (TD) to plan, manage and arrange financing under CLDC board approval for developing CLDC land under a 100-year plan that will sustain maximum dividend incomes and ownership participation rights of all citizen-shareholders.



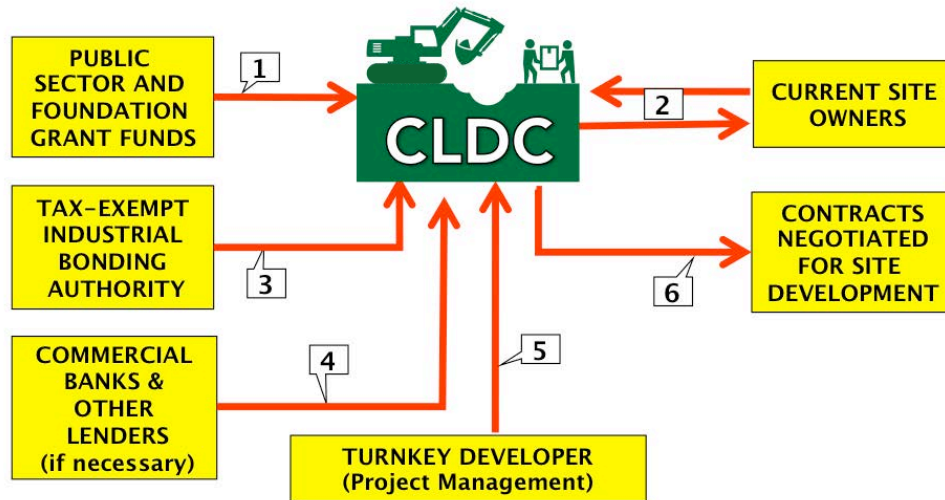
Subject to CLDC Board approval, a TD develops:

1. Land acquisition strategy, site appraisals, overall CLDC business plan, and all aspects of project management, from initial concept through planning and development and site management.
2. Site use, environmental, economic and financial feasibility studies.
3. Design competition process for 100-year plan for comprehensive anticipatory and life-enhancing development that empowers all members of the community.
4. Architectural design competitions for basic community facilities and infrastructure to attract private sector and government users of space.
5. Plan for vote by citizens, following expert panel selection of top competitors in design competition.
6. Plan for meeting housing transition problems of citizens during development process.
7. Letters of intent negotiated with prospective occupants of sites.
8. Financial strategy and, if necessary, negotiations with outside partners and investors.

## Missouri Citizens Land Development Cooperative

### Stage 4

## Turnkey Developer Negotiates Funding and Transfer of Sites to CLDC



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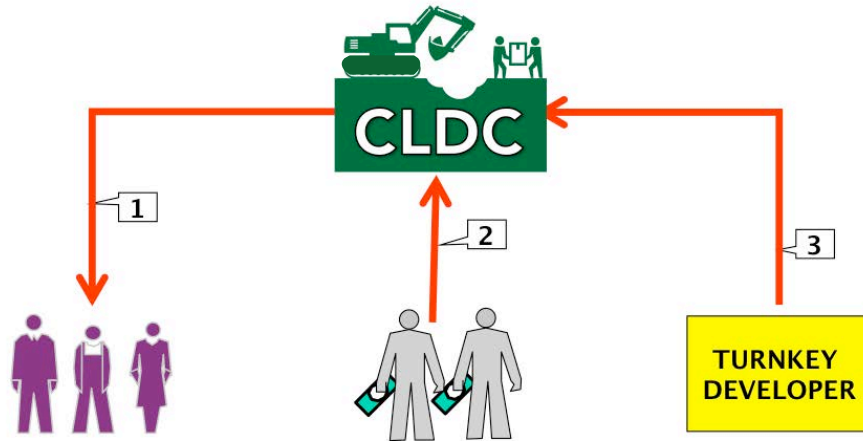
1. CLDC approves TD proposals for public sector and foundation grants to pay for start-up costs, and for recruiting and training a permanent CLDC management team to handle all aspects of land and infrastructural development, real estate marketing, management and site maintenance, and supporting services to viable companies and users of the CLDC sites.
2. CLDC negotiates for cash-free transfers of government-held land and purchases of project lands from private owners.
3. CLDC negotiates tax-exempt industrial bonds for infrastructure development.
4. CLDC seeks and negotiates with commercial banks and other lenders to close gaps in overall funding requirements.
5. TD, based on policies approved by CLDC shareholders, provides overall project management.
6. Contracts negotiated with qualified bidders for site development.



## Missouri Citizens Land Development Cooperative

### Stage 5

## CLDC Becomes Activated with Citizen Accounts

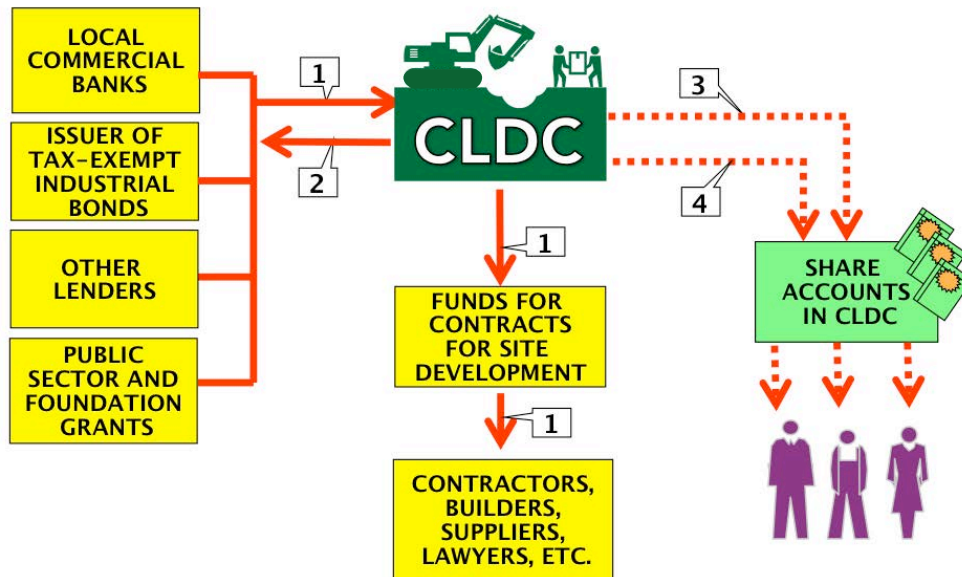


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1. Citizens acquire rights to participate as shareholders of CLDC, with each man, woman and child who remains or becomes a permanent resident receiving a free, lifetime, non-transferable voting share in the CLDC. The share would be voided upon death or change of permanent residence.
2. Additional investment in CLDC shares from outside investors if necessary, but subject to repurchase by CLDC on agreed-upon formula price.
3. Overall development plan submitted for CLDC board approval and CLDC General Assembly.



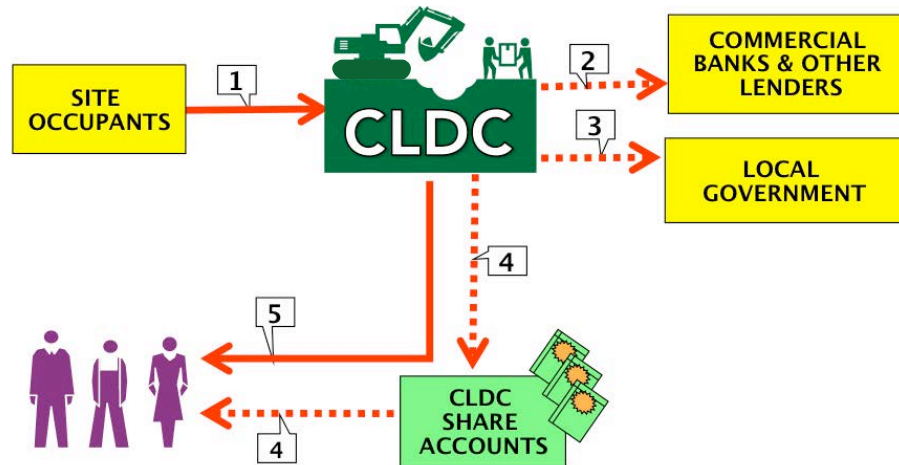
Missouri Citizens Land Development Cooperative  
Stage 6  
Financing and Issuing of CLDC Shares



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1. Funds transferred for developing sites.
2. CLDC guaranties loan repayment, pledging as collateral the land and other assets of the CLDC.
3. CLDC issues free, non-transferable, full dividend payout, voting shares to tax-sheltered accounts within CLDC for broad-based ownership by local citizens.
4. Special CLDC (cash) bonuses could be awarded under the CLDC's Community Participation Plan to citizens or public servants who make special contributions to improving the quality-of-life of the community.

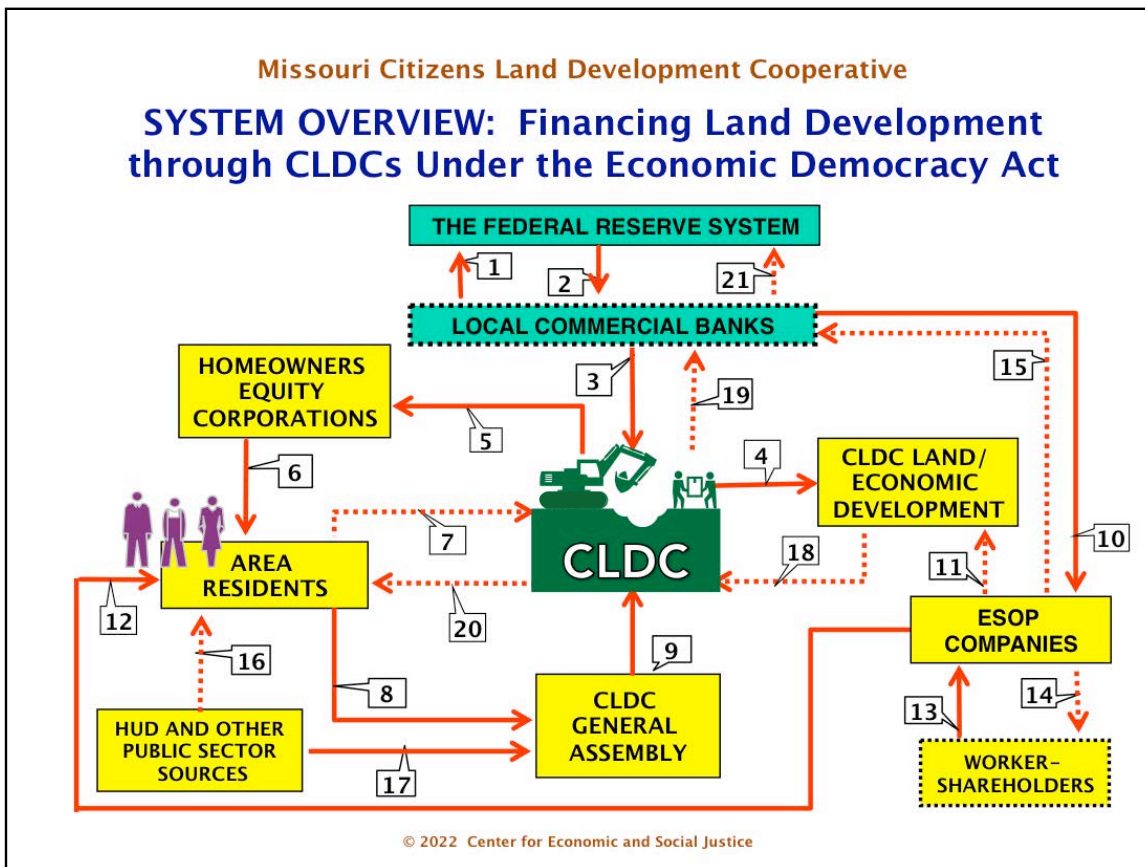
Missouri Citizens Land Development Cooperative  
Stage 7  
**Community Shareholders Earn Shares and  
Dividends from CLDC Profits**



1. Revenues received from long-term leases of CLDC land, space and facilities rentals, extraction and infrastructure user fees, and maintenance contracts.
2. CLDC repays debt to bondholders and other lenders on CLDC loans for land acquisition and infrastructure development. Lenders release CLDC land and other assets pledged as collateral as loan is repaid.
3. Dividend withholding taxes provide public sector revenues lost by the exemption from property taxes on all property on land owned by the CLDC.
4. Citizen Dividends (CD) distributed monthly in cash to every CLDC shareholder from land rentals and other CLDC fees, after operating costs, CLDC debt service payments, and dividend withholding taxes.
5. Community Shareholders receive annual CLDC shareholder reports and summary of annual citizen dividends.

## Missouri Citizens Land Development Cooperative

### SYSTEM OVERVIEW: Financing Land Development through CLDCs Under the Economic Democracy Act



1. CLDC's approved ownership-expanding loans are presented by local commercial banks for Fed discounting (Sec. 13 of Federal Reserve Act).
2. Fed monetizes CLDC's qualified bank loans for private-sector growth at fee of 1% or less.
3. Banks make insured, no-interest loans (with service charges) to CLDC for land, community facilities and infrastructure development.
4. CLDC invests in land and infrastructure for industrial, commercial, agricultural and other development.
5. CLDC invests in land and infrastructure for housing and community facilities.
6. Homeowners Equity Corporations (HECs) can be established for rent-to-own arrangements with pre-tax financing of homes for homeowner-shareholders.
7. Citizens and businesses pay rentals to the CLDC for long-term leases on land upon which their homes and improvements are situated. (Rentals would provide CLDC dividends to all citizens.)
8. Citizens form CLDC General Assembly and participate in community activities.
9. Community Participation Plan developed to enable citizens to earn CLDC cash bonuses.
10. Banks make low-cost loans to ESOP companies, repayable with tax-deductible profits.
11. ESOP companies lease land from CLDC.
12. ESOP companies recruit, hire, train and offer ownership sharing opportunities to citizens.
13. Worker-owners participate in wealth creation through their labor and productive capital contributions.
14. Workers earn wages, dividends, bonuses and ESOP shares.
15. Companies pay off their ESOP loans with future pre-tax company profits and/or dividends.
16. Housing vouchers provided to low-income families for mortgage payments through HECs.
17. Grants approved for developing community participation plans.
18. CLDC earns profits from long-term land leases, rentals, user and extraction fees, and maintenance and service contracts.
19. CLDC pays off bank loans with future pre-tax profits.
20. CLDC dividends are allocated as taxable incomes to citizens as CLDC repays bank loans.
21. As CLDC's bank loans are repaid, new money (created to finance expanded citizen ownership of private-sector growth assets) is cancelled or recycled for additional growth.

SECOND REGULAR SESSION  
[TRULY AGREED TO AND FINALLY PASSED]  
SENATE SUBSTITUTE FOR

# HOUSE BILL NO. 2400

## 101ST GENERAL ASSEMBLY

5038S.04T

2022

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### AN ACT

To repeal sections 130.029, 135.110, 135.155, 135.800, 135.802, 135.805, 135.810, 135.815, 135.825, 143.081, 143.119, 144.010, 144.011, 208.798, 285.730, 313.800, 313.805, 620.515, 620.800, 620.803, 620.806, 620.809, 620.1039, 620.1620, and 620.2020, RSMo, and to enact in lieu thereof twenty-nine new sections relating to business entities.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

EXPLANATION — Matter enclosed in bold-faced brackets **[this]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

620.850. 1. This section shall be known and may be cited as the "Citizen's Land  
2 Development Cooperative Act".

3 2. As used in this section, the following terms shall mean:

4 (1) "Commission", the citizen's land development cooperative commission  
5 established in subsection 3 of this section;

6 (2) "Citizen's land development cooperative", a for-profit, citizen-owned,  
7 professionally managed real estate planning and development corporation or land  
8 cooperative that may:

9 (a) Receive title to land, natural resources, physical infrastructure, or facilities  
10 donated by a not-for-profit organization or government entity;

11 (b) Borrow money on behalf of its shareholders to purchase land, plan its use,  
12 and develop the land and natural resources for productive and ecologically suitable  
13 purposes; and

14 (c) Enable each citizen whose principal residence is situated in a local or regional  
15 area for which future development will be controlled by a citizen's land development  
16 cooperative to acquire, free as a right of citizenship, an equal, lifetime, non-transferable,  
17 private property ownership stake in local land use and infrastructure development,  
18 share profits from land rentals, natural resource use or extraction revenues, and  
19 infrastructure user fees, and have a voice as an owner in the governance of future land  
20 development in the community;

21 (3) "Department", the Missouri department of economic development.

22 3. (1) There is hereby established within the department the citizen's land  
23 development cooperative commission.

24 (2) The commission shall consist of eleven members to be appointed by the  
25 governor, with the advice and consent of the senate, one of whom shall be designated as  
26 chair of the commission at the time of appointment.

27 (3) Of the members initially appointed, three members shall serve a term of one  
28 year, three members shall serve a term of two years, three members shall serve a term of

29 three years, and two members, one of whom shall be the chair, shall serve a term of four  
30 years. Thereafter, all terms shall be for four years.

31 4. (1) The commission may begin to conduct business upon the appointment of a  
32 majority of the voting members, including the chair. The commission may adopt  
33 bylaws, and may establish committees and officers as it deems necessary.

34 (2) A majority of members of the commission shall constitute a quorum, and  
35 meetings of the commission shall be subject to the provisions of chapter 610. The  
36 commission shall afford an opportunity for public comment at each public meeting.

37 (3) All members of the commission shall serve without compensation for such  
38 service, but shall be reimbursed for all necessary and actual expenses incurred by them  
39 in the performance of their official duties.

40 (4) Subject to appropriation, the department shall provide staff and  
41 administrative support services to the commission.

42 5. The commission shall gather information and make annual reports of  
43 recommendations to the governor and to the general assembly regarding the  
44 establishment and operation of citizen's land development cooperatives. The reports  
45 shall include recommendations concerning, without limitation:

46 (1) The establishment of policies regarding citizen's land development  
47 cooperatives;

48 (2) The approval of citizen's land development cooperatives throughout the  
49 state;

50 (3) The establishment of guidelines for citizens of localities to petition for local  
51 referenda to create citizen's land development cooperatives and to determine the  
52 participation plan for allocation, shareholder governance, and ownership rights, the  
53 issuance and cancellation of shares of citizen's land development cooperatives, and the  
54 disposition of assets in the event of the dissolution of a citizen's land development  
55 cooperative;

56 (4) The establishment of tax reforms that encourage the use and effectiveness of  
57 citizen's land development cooperatives through the exemption from all state and local  
58 taxes on the holdings of land, natural resources, improvements, other tangible and  
59 intangible assets, undistributed capital gains, and undistributed profits, provided that at  
60 least ninety percent of the annual profits are distributed as taxable dividends, other  
61 forms of taxable distributions to its shareholders and workers, and debt service  
62 payments on its loans;

63 (5) The rendering of assistance to localities on problems, concerns, and issues  
64 related to the development of citizen's land development cooperatives;

65           **(6) The undertaking of studies and gathering information and data to**  
66 **accomplish the purposes as set forth in this section and to formulate and present**  
67 **recommendations to the governor and the general assembly;**

68           **(7) Applying for, accepting, and expending gifts, grants, loans, or donations from**  
69 **public, quasi-public, or private sources, including any matching funds as may be**  
70 **designated in an appropriation to the department, to enable the commission to carry out**  
71 **its purpose; and**

72           **(8) Accounting annually on its fiscal activities, including any matching funds**  
73 **received or expended by the commission.**

74           **6. (1) Subject to appropriation, the department shall develop and maintain a**  
75 **program to make grants to communities seeking to establish citizen's land development**  
76 **cooperatives and encourage them to become self-sustaining from land rentals and other**  
77 **fees within the first five years of their formation. The procedures for grant application**  
78 **shall be established by the department by rule.**

79           **(2) The commission shall seek funding from local, state, federal, and private**  
80 **sources to make grants and loans and otherwise enhance the development of citizen's**  
81 **land development cooperatives. The department shall advise the commission of all**  
82 **available sources of funding for economic development that it is aware of and shall assist**  
83 **the commission and citizen's land development cooperatives in securing such funding.**

84           **(3) Funds received pursuant to this section shall be deposited into the citizen's**  
85 **land development cooperative fund, which is hereby created in the state treasury. The**  
86 **state treasurer shall be custodian of the fund. In accordance with sections 30.170 and**  
87 **30.180, the state treasurer may approve disbursements. Notwithstanding the provisions**  
88 **of section 33.080 to the contrary, any moneys remaining in the fund at the end of the**  
89 **biennium shall not revert to the credit of the general revenue fund. The state treasurer**  
90 **shall invest moneys in the fund in the same manner as other funds are invested. Any**  
91 **interest and moneys earned on such investments shall be credited to the fund. Moneys**  
92 **in the fund shall be expended solely for the purposes of this section.**

93           **7. The department shall establish rules to implement the provisions of this**  
94 **section. Any rule or portion of a rule, as that term is defined in section 536.010, that is**  
95 **created under the authority delegated in this section shall become effective only if it**  
96 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**  
97 **section 536.028. This section and chapter 536 are nonseverable and if any of the powers**  
98 **vested with the general assembly pursuant to chapter 536 to review, to delay the**  
99 **effective date, or to disapprove and annul a rule are subsequently held unconstitutional,**  
100 **then the grant of rulemaking authority and any rule proposed or adopted after August**  
101 **28, 2022, shall be invalid and void.**



## The Economic Democracy Act — Executive Summary

- The proposed Economic Democracy Act (EDA) offers a private property and just, free market-oriented national policy to foster “capital self-sufficiency” as a supplement to wage incomes and as a basis for all Americans to achieve lifetime prosperity and economic independence.
- The EDA follows the precedent of Abraham Lincoln’s Homestead Act of 1862 that democratized the ownership of limited frontier land. The new economic policy would universalize access to asset-backed money in the form of insured capital credit. These loans would be repaid with “future savings” from each year’s profits from the new capital added that year. This 21st century equivalent of 160 acres would be extended equally to every citizen every year, providing the means to accumulate a lifetime ownership stake in the high-tech frontier.
- The EDA would launch America as the first nation to promote the fundamental human right articulated in the “Universal Declaration of Human Rights” at the formation of the United Nations on December 10, 1948. Article 17 of the UDHR stated: **(1) “Everyone has the right to own property alone as well as in association with others. (2) No one shall be arbitrarily deprived of his property.”** This would encourage other countries, including those led by communists or monopoly capitalists, to adopt America’s “Just Third Way” model for a more democratic and prosperous future, and a truly free and just, global market system.
- The Economic Democracy Act is based on four pillars of a just free market economy — (1) expanded capital ownership, (2) limited economic power of the state, (3) restoration of free and open markets, and (4) restoration of the full rights of private property for every person from birth until death. The EDA would strengthen the political constituency for linking supply-side with demand-side economic policies. It would add social justice to free market principles and reduce the political pressures for redistributive, anti-growth and protectionist policies.
- The Economic Democracy Act would introduce reforms into the monetary and tax systems geared toward maximizing sustainable private-sector growth without inflation, while systematically building a nation of citizen-owners. Along with shifting from a debt-backed to an asset-backed currency, a simplified tax system would be introduced to encourage corporations to finance their growth more democratically.
- The EDA would reduce the pressure of increasing Social Security and Medicare costs, leaving in place a social safety net for individuals whose capital and labor incomes are insufficient to meet their basic needs.
- The Federal Reserve would revive its existing powers under Section 13(2) of the Federal Reserve Act. This opens the discount windows of its twelve regional Federal Reserve banks to create through local commercial and cooperative banks sufficient asset-backed money and insured capital credit to finance the estimated \$4.976 trillion needed annually for new plant and equipment, renewable energy, green technology, new rentable space, and new infrastructure. Rather than flowing only to the already wealthy, the new money and credit would be channeled through financing mechanisms such as individual Capital Ownership Accounts (COAs), creating new owners of new capital without violating property rights of current owners.
- **Five central banking innovations** would be introduced: **(1)** Qualified new industrial, commercial, and agricultural capital investment would be financed with newly created, private sector, asset-backed money and insured, no-interest (but not no-cost) self-liquidating credit extended through the commercial banking system and rediscounted at regional Federal Reserve Banks in ways that create new owners. **(2)** Monetization of government deficits and speculative securities would be phased out. **(3)** Open market operations would be limited to dealing in qualified private-sector securities once all government debt is retired. **(4)** 100% reserves would replace today’s fractional reserve banking by immediate rediscounting of all qualified new capital investment. **(5)** Private sector insurance and reinsurance companies would offer capital credit insurance and reinsurance to replace reliance on traditional forms of collateral.

For more detail, see “Overview of the Economic Democracy Act” at <https://www.cesj.org/learn/economic-democracy-act/overview/>

## **SENATE CONCURRENT RESOLUTION NO. 19**

Whereas, the United States economy is today plagued by a growing gap between the rich and the non-rich; by a global recession and credit crisis; by debilitating waste and under-employment of human talent; by inadequate growth alongside shackled technological potential; by record-level trade and governmental budget deficits; and by an estimated "hidden debt" of fifty-six trillion dollars, or four hundred eighty-three thousand dollars per household, in future Social Security and Medicare entitlements, added to historically high federal debt being imposed on young Americans and generations not yet born; and

Whereas, the sustainable growth and energy self-sufficiency of the American economy in the twenty-first century will require trillions of dollars each year of new and improved, life-enhancing technology, rentable space and physical infrastructure; and

Whereas, the Joint Economic Committee of Congress, as early as 1977, has declared broad-based ownership of new capital as an effective strategy for raising national productivity; and

Whereas, the national goals of equal economic opportunity and widespread capital ownership have been blocked by artificial barriers erected in monetary, tax, and inheritance policies; and

Whereas, this policy objective has been frustrated by the systemic concentration of economic power and exclusionary access to future capital credit to the advantage of the wealthiest Americans; and

Whereas, the Federal Reserve System has stifled the growth of America's productive capacity through its monetary

policy, by monetizing public-sector growth and mounting federal deficits and bailouts of mortgage loan sharks and their Wall Street syndicators; by favoring speculation over investment; by shortchanging the capital credit needs of entrepreneurs, inventors, farmers and workers; by increasing the dependency of families by burdening them with usurious consumer credit; and by perpetuating unjust capital credit and ownership barriers between rich Americans and those without savings; and

Whereas, there is a fundamental difference between asset-backed credit for productive uses and debt-backed credit for non-productive uses, consumption, or speculation; the first being critical for stimulating private sector investment, savings, and the supply of new marketable wealth, and the second being used to give people more inflated dollars to chase the same supply of existing wealth; and

Whereas, the Federal Reserve Board is now empowered under section 13, paragraph 2 of the Federal Reserve Act to reform monetary policy to discourage non-productive and speculative uses of credit, to encourage accelerated rates of private sector growth, and to promote widespread individual access to productive credit as a fundamental right of citizenship:

Now, Therefore, Be It Resolved that the members of the Missouri Senate, One Hundred Second General Assembly, First Regular Session, the House of Representatives concurring therein, hereby call on the U.S. Congress to enact the proposed Economic Democracy Act as a national "just free market" policy to foster life-long capital ownership self-sufficiency as a fundamental right of citizenship and as a

means to achieve true economic independence for all citizens; and

Be It Further Resolved that the Act would amend the Federal Reserve Act (1) to require the Federal Reserve Board to stop monetizing government debt through its buying and selling of U.S. Treasury securities, (2) to begin re-activating its discount mechanism through its twelve regional Federal Reserve Banks to encourage sustainable, non-inflationary private sector growth linked to lifetime equal capital ownership opportunities for every American, and (3) for each regional Federal Reserve bank to provide an equal ownership share to the permanent residents they serve; and

Be It Further Resolved that the Act would simplify today's complex and inequitable tax system by substituting a single-rate tax on non-exempt personal incomes from all sources above a living income exemption, while:

1. Paying from general revenues all entitlements, welfare supports, and other government spending at present levels, while fulfilling all current Social Security and Medicare obligations;

2. Eliminating the payroll tax on workers and employers;

3. Taxing the individual recipient of all gifts and inheritances above a determined level to encourage extremely wealthy citizens to spread out their wealth or estates among many citizens;

4. Making dividend payouts deductible to corporations, to promote one hundred percent distributions to shareholders and accelerate citizen capital loan repayments; and

5. Balancing the budget and paying off federal government debt as quickly as possible; and

Be It Further Resolved that the General Assembly petitions the Federal Reserve Board to adopt a two-tiered money-creation and credit policy that sharply distinguishes between ownership-expanding productive credit, and ownership-concentrating, nonproductive and speculative uses of credit. The upper tier, reflecting the higher market costs of borrowing "old money" from existing domestic and foreign savings pools and existing assets, should continue to be maintained as a source of market-rate credit to public-sector borrowers, consumers, speculators, and for all other nonproductive purposes. The Federal Reserve discount rate for the lower tier should be reduced to no higher than one-half percent as a one-time "service fee" for creating interest-free capital credit and money backed by broadly owned capital assets. This new reservoir of Federal Reserve monetized capital credit should be reserved exclusively for capital credit borrowers through Federal Reserve regulated commercial and cooperative banks. Citizens' tax-sheltered "Capital Ownership Accounts", similar to Individual Retirement Accounts, or "IRAs", would receive insured capital credit at reasonable bank service charges covering capital credit insurance premiums. Such expanded bank credit should not be subsidized by the taxpayers, and should be backed and collateralized by the newly acquired assets and private sector credit insurance to cover the risk of default. Such ownership-broadening capital credit borrowed through local commercial and cooperative banks could be invested in "qualified" securities such as newly issued, full-dividend payout, full voting shares in a company for which a member of the citizen's household works; companies in which the citizen's household has a monthly billing account; Employee Stock Ownership Plans; and Homeowners

Equity Corporations for turning renters into owners; production and marketing cooperatives and partnerships; family-owned and -operated businesses and farms; and mature companies with a history of solid earnings. In order to finance new infrastructure and land development, Citizens Land Development Cooperatives could receive fed-monetized capital credit through local commercial and cooperative banks on behalf of every permanent resident in their jurisdictions. Every child, woman, and man in the area covered by a CLDC would receive a free, full dividend-payout, full voting, non-transferable share, entitling them to an equal share of leasing profits and voting control in the CLDC; and

Be It Further Resolved that the Secretary of the Senate be instructed to prepare a properly inscribed copy of this resolution for the President of the United States, each member of the Missouri Congressional delegation, and the Board of Governors of the Federal Reserve System.

## Norman G. Kurland, J.D.

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Dr. Kurland is a lawyer-economist, pioneer of employee stock ownership plans (ESOPs) and a leading global advocate for “the Just Third Way.” This post-scarcity model of economic personalism transcends both capitalism and socialism by combining free markets with the democratization of economic power and capital ownership.

He serves as President of the Center for Economic and Social Justice (CESJ), an all-volunteer, non-profit think tank headquartered in Arlington, Virginia. Dr. Kurland co-founded CESJ with Fr. William Ferree and other social and economic justice advocates in 1984 ([www.cesj.org](http://www.cesj.org)). CESJ is a strategic partner with the Descendants of American Slaves for Economic and Social Justice ([www.das4esj.org](http://www.das4esj.org)) in St. Louis, Missouri. Dr. Kurland also co-founded in 1982 and heads Equity Expansion International, Inc., an “investment banking firm for the 99%.” EEI implements “Just Third Way” financing strategies around the world to turn non-owners into owners, through access to capital credit ([www.eei-consultants.com](http://www.eei-consultants.com)). He is a co-founder of the Coalition for Capital Homesteading ([www.capitalhomestead.org](http://www.capitalhomestead.org)), the Canadian-based Global Justice Movement ([www.globaljusticemovement.org](http://www.globaljusticemovement.org)), and the Unite America Party ([www.uniteamericaparty.org](http://www.uniteamericaparty.org)) launched in 2014.

He has taught binary economics and expanded ownership policy reforms in privatization seminars around the world, including the International Law Institute in Washington, D.C. In 1985, President Reagan appointed Dr. Kurland as deputy chairman of the bipartisan Presidential Task Force on Project Economic Justice, to promote economic democratization through Employee Stock Ownership Plan (ESOP) reforms in Central America and the Caribbean (<https://youtu.be/06vP84SqnS4>).

Dr. Kurland was a close colleague for eleven years of the late Louis O. Kelso (father of binary economics systems theory, inventor of the ESOP and the co-author with the Aristotelian-Thomist philosopher Mortimer J. Adler of *The Capitalist Manifesto*, 1958 and *The New Capitalists: A Proposal for Freeing Economic Growth from the Slavery of Savings*, 1961). With Kelso, Dr. Kurland co-founded in 1968, and served as executive director of, the Institute for the Study of Economic Systems. He later became Washington Counsel for Kelso’s investment banking firm. Collaborating with Kelso, Kurland authored and lobbied the first and subsequent ESOP legislative initiatives in the U.S. Congress (*The New York Times*, 1/6/74, Sec. 3, pp. 1, 6).

Before joining Kelso, Dr. Kurland was Director of Planning of the Citizens Crusade Against Poverty (1965-68), a national coalition headed by the labor statesman Walter Reuther. Before that, he served as a Federal government lawyer for the U.S. Department of Health, Education and Welfare on welfare and education issues (1960-1962). He then joined the general counsel’s office of the U.S. Commission on Civil Rights (1962-1964) where he became deeply involved as a civil rights investigator in the Mississippi “one-person, one-vote” movement. Kurland later was hired to join the core group shaping grassroots economic empowerment initiatives in President Johnson’s “War on Poverty” (1964-1965).

In March 1965, while engaged in Federal funding of Community Action Programs in California and Arizona communities, Kurland was introduced to Kelso’s revolutionary “Just Third Way” alternative to monopoly capitalism, coercive collectivism and Keynesian “Welfare State” solutions to poverty. He left the Federal Government, reversing his earlier support for poverty expedients like Milton Friedman’s “Negative Income Tax” and the “Guaranteed Annual Income.” Kurland shifted the focus of his life’s mission to addressing



unjust structural barriers in the world's monetary, credit and tax systems that bar at least 90% of Americans and over 99% of humanity from equal ownership and economic empowerment opportunities.

Armed with the Kelso-Adler principles of economic justice and Kelso's market-based, limited government version of economic democracy, Kurland and his fellow "architects of the future" would challenge ideologues and academics of the left and the right with a radical centrist solution to the economic root sources of war, global terrorism, class conflict, oppressive and corrupt political elites, underdevelopment, rising unemployment, crime and widespread poverty and hopelessness.

Dr. Kurland has lectured and consulted on expanded capital ownership in over 30 countries, including South Africa, Egypt, Israel, Nigeria, Tanzania, Uganda, Cameroon, Ivory Coast, China, South Korea, Indonesia, Sri Lanka, Mexico, Brazil, Argentina, Uruguay, Costa Rica, Guatemala, the United Kingdom, France, Russia, Italy, Hungary and the Czech Republic and the Vatican.

He was the principal architect of several model ESOPs and legal systems for expanding ownership in the United States and internationally, including: the first ESOP and worker shareholders association in the developing world at the Alexandria Tire Company in Egypt; the "**Economic Democracy Act**" (formerly, the "Capital Homestead Act"), a comprehensive program of national monetary, tax and inheritance reforms for growing the economy and universalizing capital ownership opportunities for every child, woman and man; the for-profit "**Citizens Land Development Cooperative**" and "**National Natural Resources Cooperative/Bank**" (for sustainable land development with citizen ownership, governance, and sharing of profits from land leasing and rising land values); the "**Capital Ownership Account**" (for providing every citizen with access to interest-free capital credit for acquiring ownership shares in profitable companies expanding and adding technological and system innovations); the **Homeowners Equity Corporation** (for turning renters into owners of homes subject to mortgage foreclosure); and "**Justice-Based Management<sup>SM</sup>**" (a system for applying Kelsonian principles of economic justice to build participatory ownership cultures in the workplaces and governing boards of business corporations and cooperatives).

*Business Week* described Kurland as "the resident philosopher of ESOP in the capital" (4/15/85, p.108). He received CESJ's first Kelso-Ferree Lifetime Achievement Award, an honor he shares with the late Senator Russell Long, legendary champion of ESOP on Capitol Hill. Dr. Kurland has authored numerous articles on the Just Third Way, binary economics, capital homesteading and related concepts for universalizing access to capital ownership. He authored five chapters in the 1994 compendium *Curing World Poverty: The New Role of Property* (John H. Miller, ed., *Social Justice Review*), including "The Abraham Federation: A New Framework for Peace in the Middle East." He was the principal author of CESJ's comprehensive economic reform agenda, *Capital Homesteading for Every Citizen: A Just Free Market Solution for Saving Social Security* (Economic Justice Media, 2005). His most important article, "A New Look at Prices and Money: The Kelsonian Binary Model for Achieving Rapid Growth Without Inflation," was published by the *Journal of Socio-Economics* (Vol. 30, 2001).

Dr. Kurland was awarded a Doctor of Laws degree in 1959 on a full scholarship from the University of Chicago, where he studied law and economics and received the Walter Wheeler Cook Prize for legislative drafting. He received his B.A. degree with honors in 1952 from the University of Connecticut, where he co-founded the first intercultural fraternity in the State of Connecticut and was awarded membership in the Phi Kappa Phi scholarship society. Upon finishing his undergraduate work, he received a direct commission in the U.S. Air Force, where he earned his wings as an electronics countermeasures officer, commanded two radar installations in Japan, and then was assigned to a B-47 bomber wing in Strategic Air Command before entering law school.

## GENE GORDON

Gene Gordon is Founder and Executive Director of Descendants of American Slaves for Economic and Social Justice (<https://das4esj.org>), headquartered in St. Louis, Missouri.

Born and raised in St. Louis, Gene never attended college, nor did he end up in prison. Gene believes that people are measured by how close they are to the poor and the disenfranchised, and how well they help others overcome systemic challenges and barriers that prevent people from accomplishing their dreams and aspirations.

As President and Partner of Direct Source Maintenance, a Facility Service Management company, Gene and his team offer a broad range of services such as “green” cleaning, construction management, build outs, additions, and urban development. The company’s website, (<http://www.directsourcefsm.com>), provides more information on their full line of services.

Gene Gordon serves on the Board of Directors of the global Center for Economic and Social Justice (<https://www.cesj.org>) headquartered in Arlington, Virginia. CESJ is headed by Dr. Norman Kurland, a pioneer in expanded ownership institutions and laws. His accomplishments include designing the initial Federal ESOP laws for worker ownership and working with community leaders in Central Harlem in the late 1960s and in East St. Louis from 2000-2009 to introduce mechanisms for equal citizen ownership of community land.

Under Gene Gordon’s leadership and in partnership with CESJ, Descendants of American Slaves for Economic and Social Justice has launched **The Heart of America Project**. Gene and his CESJ colleagues convinced Missouri State Senator Karla May to introduce SB460, which would create a model for-profit Community Investment Corporation, a citizen-owned land development corporation, in St. Louis and surrounding areas. On March 4, 2021 Gene Gordon testified in support of the bill before the Missouri Senate Oversight Committee. This groundbreaking model would demonstrate at the community level how the **12 regional Federal Reserve Banks** (starting with the St. Louis Fed), commercial banks and private insurance companies could finance sustainable economic growth, while creating equal capital ownership opportunities for every citizen.

**The Heart of America Project** introduces a series of monetary and tax innovations targeting the systemic causes of poverty, racism and the growing gap in wealth, income and opportunity. If successful, this model will be replicated throughout the U.S.



For information on the  
**Heart of America Project**

contact **Gene Gordon** at (314) 201-5456, email [ggordon@das4esj.org](mailto:ggordon@das4esj.org),  
or visit the **DAS4ESJ** website at [www.das4esj.org](http://www.das4esj.org)

For information on the  
**Citizens Land Development Cooperative and Economic Democracy Act**

contact **Dawn Brohawn** at (571) 251-3892,  
email [info@cesj.org](mailto:info@cesj.org), or visit the CESJ website at [www.cesj.org](http://www.cesj.org)