

7 Branch St.
Warren, PA 16365
December 21, 2023

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549

Re: SR-NYSE-2023-09 - Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies

Dear Secretary Countryman,

As a 16-year member of the Warren County School District Board (WCSD) of School Directors I write to express my opposition to the NYSE Proposed Rule Change.

The WCSD is located in the Allegheny National Forest (ANF), Pennsylvania's only national forest. The ANF consumes a large part of the WCSD's land base, thus reducing our district's access to real estate tax (our only major source of local revenue). To make up for that greatly diminished tax base, the ANF is required, under federal law, to pay 25% of its revenues to local school districts and townships for education and road maintenance.

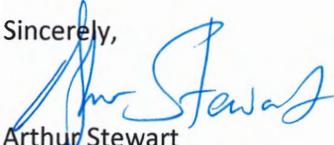
In addition, there are many privately owned properties adjacent to and within the boundaries the ANF. Those private landowners, and the townships and other school districts are keenly aware that how the ANF lands are managed affects school children, private landowners, local businesses, and virtually every other aspect of life in the communities in and around the ANF. Similarly, ANF managers understand those same impacts, and the ANF's obligation, under law, is to take those many impacts into account.

NAC's will not be sensitive to, or even be aware of, those impacts in general or the unique qualities of the local communities in and around the ANF or the outsized impacts the NAC's policies will have on those communities. By definition, NACs will operate with generic ideas of "sustainable" use on lands they do not own and don't understand the needs of.

NACs will circumvent the current legislative process that welcomes that local input. For example, the ANF estimates that 20% of the Forest is currently impacted by at least 75 documented invasive plant species. The invasion is increasing faster than infestations can be treated, and more are arriving nearly every year. Specifically, Glossy Buckthorn has taken over approximately 50,000 acres of the ANF and adjacent state and private lands. If any of these lands were enrolled in a NAC, which decided removal of this invasive species does not fit with their idea of a "sustainable" use of the land, all these lands would soon be completely taken over by this aggressive invasive species. It would crowd out native trees, shrubs, plants, and animals, irreversibly impact the entire ecosystem, and destroy the host and adjacent communities that depend on ANF timber sale revenues, recreation, and tourism generation. While a NAC may or may not deny treatment of invasive plants, animals, pests and diseases, there is no guarantee that they would not, which is a risk we cannot take.

Likewise, if our public forests are not actively and sustainably managed for timber production (as required by the Multiple Use Sustained Yield Act of 1960), it negatively affects forest health and local economies, and creates shortages in the timber products that our country and the world need. These impacts would be particularly harmful for the WCSD. The ANF revenue is key for educating our local schoolchildren. To be blunt, a NAC will not be interested in the welfare of our local schoolchildren.

If you approve SR-NYSE-2023-09, our school district (and many others) will be gravely harmed. I ask you to protect our local schoolchildren and deny the NYSE's proposed rule change.

Sincerely,

Arthur Stewart