

A Natural Asset Corporation (NAC) is in short, an entity which profits from the non-use of land and the non-production of goods. This is of course impossible in a free market economy. NACs therefore depend upon the subversion of the free market by the government which allows them to extract wealth from our economy without providing anything in return. If enabled by the SEC, NACs will use this parasitic business model to profit from the destruction of our economy, harming our society, our nation, and every corporation listed on the NYSE today.

NACs exploit existing and planned government subversion of the free market to extract wealth from the economy while providing nothing in return. The government's role in enabling this parasitism is to exact penalties from businesses that make productive use of our land. These penalties are payable in non-productive use of land. This non-use is sold by NACs, which hold land but produce nothing from it. This creates a market incentive to take land out of productive use, and imposes an artificial cost on all productive economic activity.

The development of land to produce mineral and agricultural resources is what supplies us our wealth. The creation of incentives to take land out of productive use robs us of the source of our wealth. Land which produces the goods we depend on today will be sold to NACs which will take that land out of production. Simultaneously, land which holds the resources we depend on for future prosperity will also be purchased by NACs and held out of reach for those who would develop it. This will destroy domestic production of all types of material commodities, increasing dependence on foreign imports now and in the future. The increasing scarcity of productive land will drive inflation that increases the cost of production, reducing competitiveness for all domestic commodities on the international market. The production of new wealth will grind to a halt while existing wealth will be transferred to the NACs, which will be the only corporations profitable in a market turned upside-down.

The product sold by NACs is imaginary but the cost is real. The economic subversion which NACs are designed to exploit is based on government fines which businesses are forced to pay as a penalty for making productive use of land. The cost of these fines is passed to the consumers, driving inflation and discouraging investment. The cost also reduces the profitability of enterprises which make productive use of the land, further discouraging investment. In a market where investment in productive enterprise is penalized, NACs become the only rational investment, and this comes with terrible consequences.

Listing NACs on the New York Stock Exchange will result in incredible harm to our economy and our nation. NACs operate in a system of perverse incentives designed to profit from the destruction of domestic production, and any effort to facilitate investment in them will necessarily contribute to that destruction. Governments both state and federal have been entrusted with vast tracts of land to hold for the good of the people, but these same governments are deeply in debt. If given the opportunity, they will sell these lands to NACs, forfeiting ownership of this country to corporations. With NACs listed on the NYSE, these corporations will be owned wholly or in part by foreign entities. We would be forfeiting control of our lands to other countries, including our enemies. This is not acceptable, and the SEC must neither approve it nor participate in it.

A Natural Asset Corporation is a parasitic entity that produces nothing but profits from the destruction of the economy. It does this with the cooperation of the government which coerces productive businesses and ultimately consumers to pay money for which they receive nothing. A NAC is part of a perverse system which takes land out of productive use, destroys domestic production, drives inflation, discourages investment in productive enterprise, and transfers land from public ownership to corporate and foreign ownership. A NAC produces no new wealth but extracts existing wealth and consolidates it in the hands of an unscrupulous few without regard for the enormous cost to our economy, our society, and our nation. The public places its trust in the SEC to recognize the threat posed by NACs and protect us from it. Therefore, the Securities and Exchange Commission must not permit Natural Asset Corporations to be listed on the New York Stock Exchange.