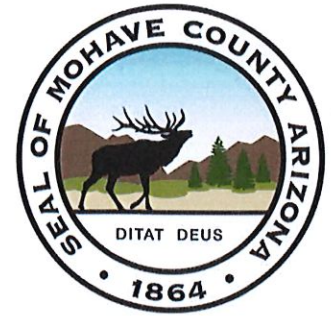

MOHAVE COUNTY BOARD of SUPERVISORS



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December 14, 2023

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

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

Dear Secretary Countryman:

Mohave County is geographically located in the northwestern corner of Arizona and is the second largest county in the state, as well as the fifth largest in the U.S. (by area). Of the 13,461 square miles in Mohave County, 83% of the available land is categorized as federal public land.

The economic well-being of Mohave County is intricately linked to the utilization and management of these surrounding federal lands and their corresponding policies. It is imperative to ensure that the management of these public lands align with Mohave County's policies, given that 83% of this land is federally owned. The utilization of these public lands plays a pivotal role in the economic aspects of the county and welfare of its residents.

The proposed rule authorizing the listing of "Natural Asset Companies" (NACs) as a novel investment vehicle on the New York Stock Exchange raises concerns, particularly for federal lands, including those in Mohave County. The implementation of this rule would enable these lands to be enrolled in NAC, necessitating their management for "sustainable" purposes. Unfortunately, this entails the elimination of productive uses of the lands that our local economy heavily depends on.

Congress mandates local government coordination to ensure that federal actions do not adversely affect communities like ours. The SEC rule lacks clarity on how local, state, and federal land use plans will be coordinated with NACs and how priorities will be harmonized, as currently required. There is no explanation listed in the rule to show how one administrative agency can carry resource management. There's also a lack of constraint with this management authority from the rule. This runs the risk of becoming a blanket permission to give investors the power to make rules and definitions, as well as dictate permissions and penalties. Congress requires local government coordination to ensure that federal authority does not harm local communities. It appears that SEC has overstepped its authority, imposing on that of federal agencies and numerous states and local governments, by transferring the management of federal lands to private investment companies.

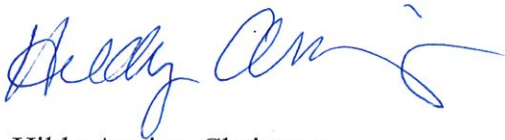
The proposed rule asserts that the new natural asset economy will be a \$500 trillion economy, four times larger than today's \$105 trillion economy. This is attributed to the creation of a new set of values, quantifying and monetizing "natural processes" and "ecosystem services" necessary for human survival, which no one has the right to own. The rule attempts to profit from and control essential elements, such as the air we breathe, by protecting resources and increasing ecosystem services, providing value to NACs and returns to shareholders.

Furthermore, the proposal permits foreign entities to leverage NACs to undermine national security and American foreign policy. Sovereign nations, like the United States Government, can offer lands to private investors, potentially allowing countries like China to invest in NACs and become stakeholders in our national parks. This could enable Russia to gain control over lands currently leased for oil production and uranium mining, restricting future natural resource development and posing an overall threat to our national security.

If approved, NACs would enable investors to profit from our federal lands at the expense of citizens and the county. The impact and costs this would have on Mohave County has not been considered and assessed. This proposal is detrimental to this county in many ways, and the SEC should not only abstain from adopting it, but actions should also be considered to prevent NACs from being any part of eligibility to be on the NYSE.

The Mohave County Board of Supervisors would appreciate any opportunity to provide additional feedback and comments regarding this issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Hildy Angius". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Hildy Angius, Chairman
Mohave County Board of Supervisors

Cc: Sam Elters, County Manager, Mohave County