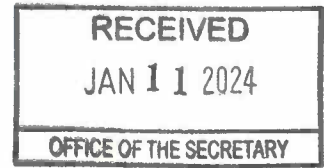




# ASSOCIATED CALIFORNIA LOGGERS

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December 29, 2023

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

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

Dear Secretary Countryman:

I am Eric Carleson, Executive Director of Associated California Loggers, the trade association representing logging companies, log trucking companies, and log road building companies in California. Our largely family-owned companies represent “the people who do the work” in the timber industry, and are at the forefront of efforts to, through fuels reduction, prevent and suppress devastating wildfires; to salvage timber in the wake of such fires; to collect and transport biomass alternative energy materials to cogeneration facilities, and to provide the world with the materials to build homes, fences, furniture and commercial buildings.

**Our Association OPPOSES the proposal under consideration by the Securities and Exchange Commission (SEC) that would allow for the creation and listing of a new type of company called a Natural Asset Company (NAC) on the New York Stock Exchange (NYSE.)**

This would violate the precepts of the Public Trust Doctrine by divesting government due process over public land management decisions to international, corporate special interests. This will affect local economies and will interfere with municipal, state and federal authorities with no meaningful alternative for accountability and transparency.

Intrinsic Exchange Group, Inc., which initiated the (NAC) concept, has developed an "Ecological Performance Reporting Framework." This document uses a complex series of single-metric performance criteria to determine "ecosystem service value," and then monetize this value. In our opinion, this is a blunt instrument at best and at worst it is a cleverly devised guise to allow corporate interests to "game the system" of environmental resilience for financial gain. Under this scheme, "ecological performance rights" could be permanently granted to corporations to provide ecosystem improvement.

The creation of this regulatory loophole would be an abomination for the following reasons:

--These "top-down" international corporations are incapable of assimilating the traditional environmental knowledge of indigenous people and local practitioners working within their specific settings. Nor can their treatments be customized to the nuances of local ecosystem conditions of discrete locations.

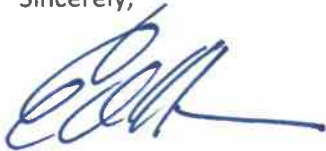
--This scheme does not have a mechanism to incorporate emerging science or best practice standards or have a pathway for subject matter experts' contributions. It does not have safeguards or accountability in place due to lack of public comment governance, or legislative process.

--The concept lacks clear language on how specific treatments would be interpreted, monitored, or evaluated and risks harm to natural systems due to its rigid performance framework.

--There are already ample opportunities for financial investment in the environmental service sector. Carbon and ecosystem service markets, and public private partnerships and contracts provide a mechanism to profit from legitimate environmental resilience projects on private and public lands.

Government cannot abdicate its responsibility to protect and steward public lands. Nor can it allow international corporate entities to usurp this function. It is naïve to think that publicly traded corporations with no real accountability would be the most effective mechanism for protecting our natural resources and our precious public spaces. Please squash this bad idea before it can do any harm.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Carleson", with a long horizontal flourish extending to the right.

ERIC CARLESON  
Executive Director  
Associated California Loggers