

**Congress of the United States**  
**Washington, DC 20515**

January 11, 2024

Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090.

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

I. Effects on Montana

The potential approval by the SEC for the New York Stock Exchange to list Natural Asset Companies (NACs) poses a serious and immediate risk to Montana and its communities. Montanans rely upon the land and the minerals and resources underneath it for economic stability and jobs. This rule presents significant risks to Montana, where only 1.7% of non-federal land is developed and ineligible to be included in these NACs and 78% of private land is designated as rangeland or farmland which would be eligible for conservation under an NAC. In addition to harming private citizens, this rule would impact federal lands which comprise 29.1% of the total non-water surface in Montana. The quality of life in Montana is often defined by our public lands and our access to them. Restricting Montanans' access and the productive use of these lands, both private and public, will have far-reaching consequences and will devastate many communities that rely upon this land for survival.

This administration has already initiated efforts to restrict Montana land and hinder its economic use. In September, the U.S. Fish and Wildlife Service, collaborating with private entities and NGOs, initiated an unprecedented and covert action to substantially limit public and private use of 5.8 million acres in Montana under the guise of "conservation." This is the largest proposed conservation area in the nation's history, and it is now evident why this proposal occurred covertly—it was just the first step in turning Montana's extensive land and its natural resources into a tradable commodity for foreign countries and private investors to exploit.

In the proposed rule, the SEC justifies itself by stating that agriculture is detrimental to the environment because it degrades soil and destroys natural habitats. Not only is this claim clearly inaccurate, but it also ignores the potential non-environmental impacts of decimating the agricultural industry. Agriculture is Montana's number one industry, responsible for at least \$5 billion in economic value every year, supporting more than 30,000 jobs across the state and utilizing 58 million acres to produce food for Montana, America, and the world. The SEC's careless and incorrect statements about my state's most crucial industry are not a good justification for this rule.

This rule also continues the Biden Administration's war on energy by posing substantial threats to Montana's coal industry. Montana has the nation's largest recoverable coal reserves, constituting 30% of the U.S. total. Coal provides the base-load energy for 42% of the state's electricity generation. This Administration's attempts to turn the land containing these reserves into a tradable commodity while

restricting its productive economic use is a direct attack on all Montanans who rely on coal to provide stable, reliable energy in the frigid winter months. This administration and the SEC must start prioritizing the needs of the American people above the economic interests of foreign countries and private investors.

## II. National Effects

When President Biden's Bureau of Land Management (BLM) published the proposed Conservation and Landscape Health rule this summer, I recognized it as the Biden administration yet again weaponizing the government to appease radical environmentalists at the expense Montanans. The Conservation and Landscape Health rule goes hand in hand with the proposed

SEC rules. The BLM rule, which violates the Taylor-Grazing Act by sidestepping the BLM's "multiple use" obligations, would create leases for parcels of land which could then be enrolled in a Natural Asset Company. The SEC rule, along with the BLM rule and the U.S. Fish and Wildlife's Missouri Headwaters Conservation Area plan, paint a clear picture of the Administration's plan comes into focus.

It is now clear that these agencies have likely been collaborating to fill in pieces for the final plan of creating and listing Natural Asset Companies. Despite the administration's climate and environmental posturing, it is possible that it was all a farce to turn the air we breathe and the water we drink into tradable commodities for wealthy individuals and sovereign nations to build even more wealth and exert control over Americans' livelihoods. The SEC and administration are not even hiding this intention, stating in the proposed rule that NACs are "a transformational solution whereby natural ecosystems are not simply a cost to manage but, rather, an investible productive asset which provides financial capital and a source of wealth for governments and its citizens."

America's land must not be used as a commodity for foreign nations and our adversaries to exploit for their economic gain. The priority should always be to safeguard American interests. The fact that this Administration is so cavalier as to suggest that advancing foreign wealth should take precedence over fostering jobs and economic production for our citizens. This rule will allow foreign countries to invest in American land and sit on it, preventing its economic use while reaping gains. The national security concerns are glaring and obvious, but apparently, those are not relevant to the current Administration. The fact that the SEC's partner in this proposed rule, IEG, states that the conservation and sustainable management of this land is "as valuable, or perhaps even more valuable, than the food production" from the land shows just how anti-human and anti-American this rule and the process behind its proposal have been.

China and other adversaries have already been acquiring agricultural land across the nation, aiming to gain control and leverage over America's food supply. To allow this rule and allow foreign nations to partake in the investments only risks exacerbating this issue. Rather than protecting our nation against external threats, this rule opens the door to legal and profitable opportunities for our greatest adversaries to inflict harm on our communities and population while reaping economic benefits.

The well-being of American society and our citizens must take precedence over any economic or investment considerations. This rule poses a threat to the American people, our national security, and the values that this country has worked tirelessly to protect for the past 250 years. We cannot afford to let foreign countries and profit-driven corporations dictate what is best for America and its land. I strongly urge the SEC to reconsider this rule and prioritize American interests.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt M. Rosendale, Sr." with a stylized flourish at the end.

Matthew M. Rosendale, Sr.  
Member of Congress