

Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F St., 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, File No. SR-NYSE-2023-09

2 January 2024

Dear Vanessa Countryman:

We oppose to the proposed NYSE Rule Change concerning privatization of our national forests, or relinquishing management control of our forest resources to Natural Asset Companies (NAC).

In its NYSE filing for a Rule Change, the National Alliance of Forest Owners (NAFO) expressed concern for forest productivity, conservation, carbon sequestration, environmental quality and optimization of economic benefits. We are also concerned about these matters but are prompted to write because of additional issues that are not even mentioned in the Rule Change proposal.

NAFO does not acknowledge the local effect this change would have on our rural Forest Area School District and the tax base on which it depends, choosing instead to focus on the marketplace and economic benefits of resource exploitation, without consideration to the effect on the local tax base.

The NAFO proposal flies in the face of the laws governing public ownership of our national forests. The US Natural Resources Conservation Service states that “As set forth in the law, the mission of the Forest Service is to achieve quality land management under the sustainable multiple-use management concept to meet the diverse needs of the people.” Our diverse needs include the education of our children. You have only to consider the motto of the Forest Service - “Caring for the Land and Serving People” – to further understand why we are categorically against a public offering of our natural forest resources.

The motivation for privatizing our public natural resources would be guided by profit-making, not sustainability. Indeed, disregard for ethical behavior has been the hallmark of 230 years of stockbrokerage. Little in this proposal speaks to serving people, only investors.

To say that the hallmark of this arrangement has been “promoting biodiversity, carbon sequestration and storage, and watershed protection while guarding against threats from conversion, development, climate change, drought, insects, disease, and wildfire” simply does not square with reality. The reality is that 161,000,000 acres of forests in the US have been destroyed by fire since 2000. Decades of poor management have led to increased wildfires which in turn have jeopardized biodiversity and water quality. Climate impacts leave our forests more vulnerable to invasive species – a serious and growing problem in the Allegheny National Forest. The impacts on local communities have only increased the concern about management of forests being handled by entities that are not locally based.

We as a nation are learning hard lessons from climate change – that our natural resources are facing increased pressures from rising temperatures and increasingly violent weather events, catastrophic flooding and more. With the increased awareness of climate change effects, we are all being forced to learn how to manage our natural resources more effectively for sustainability.

History has also taught us that profit motivation leads to exploitation of resources without regard for the impact on local communities and the health of environmental systems overall. Stock exchanges are not based on honesty, respect and care for others. Natural resource exploitation is built on the assumption that resources – trees for example – have no intrinsic value and don't become valuable until they are cut down. The emphasis is on strategic goals and profits.

Public offerings are specifically designed to take a company into profit mode, to realize the gains of previous effort. Public offerings are typically made when business have invested time, capital and sweat equity, and have built up a certain amount of potential. This practice is antithetical to how our natural resources have been established, maintained, protected and nurtured. And it's not as though our management of public lands has not been fraught with over-exploitation and bad management. 120 years of practice has brought us to a point where our public institutions have improved their natural resource management practices.

As private forest landowners whose property is surrounded on three sides by the Allegheny National Forest, we are concerned about the prospect of having the forest managed by investment interests who are not local... and may even include foreign investors. We believe this change is unlawful and would run contrary to the best interest of our community. We are opposed to the Rule Change.

Respectfully,

John Atkin  
Bruce Parkhurst

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