

Submitted Electronically To: rule-comments@sec.gov

January 5, 2024

Sherry R. Haywood,
Assistant Secretary Securities and Exchange Commission
100 F St., NE Washington, D.C. 20549-1090

Re: Proposed Rule Change to Amend the New York Stock Exchange Listed Company Manual to Adopt Listing Standards for Natural Asset Companies – File Number SRNYSE-2023-09

Dear Assistant Secretary Haywood,

I have serious concerns about the Securities and Exchange Commission's (SEC's) October 4, 2023, proposed rule at Federal Register (FR) Volume 88, No. 191, Pages 68811-68819 to amend the New York Stock Exchange (NYSE) Listed Company Manual to adopt listing standards for Natural Asset Companies (NACs), referred to as "the NAC Rule". In this FR rulemaking notice, the SEC states its belief that creating NACs is consistent with the free and open market and public interest provisions in Section 6(b)(f) of the Securities Exchange Commission Act of 1934. I strongly disagree with the SEC belief and in fact believe the listing of NAC's on the NYSE is against the public interest provisions of Section 6. The SEC has no statutory basis for creating a regulatory mechanism to authorize what is tantamount to de facto private-sector land withdrawals to set aside public lands for their ecosystem services.

Authorizing the establishment of NACs that include public lands and National Forest System lands is not in the public interest because it would be an unlawful violation of the Federal Land Management and Policy Act of 1976 (FLPMA), 43 U.S.C. §§ 1701 et seq, which governs public lands. NACs would also conflict with several statutes pertaining to the management of National Forest System Lands, and the U.S. Mining Law, 30 U.S.C. §§ 21a et seq. Consequently, the NAC Rule must be revised to eliminate the illegal proposal to allow NACs to hold public lands. Public lands are the rightful property of the States and the people and the U.S. Constitution only authorizes management of lands until the States have sufficient resources to take the lands and make those lands available for purchase or use by the people of their State. The only constitutional authorized federal lands are those within the area of the U.S. Capital. The U.S. Constitution at Article I Section 8 makes it clear the federal government is to have 10 square miles of state land for ownership. The Federal Government only has powers specifically enumerated in the U.S. Constitution. When each State joined the union they were required to transfer title of their common lands understanding the federal government, as trustee, would relinquish the land back to the state's jurisdiction based on the equal footing doctrine. The land of the U.S. belong to the States and the people within the States. The SEC certainly has no right to create private entities who trade conservations rights which were never owned by the Federal Governments in the first place. A trustee cannot break out property rights and sale parts of the rights or turn over management to any entity. If the trustee cannot manage the lands they should be remitted to the States. The people of the States will not tolerate their public lands being taken over by Wall Street concerns.

The SEC's NAC Rule unlawfully proposes the substitute of non-use (conservation) for the current multiple use of public lands. The SEC's NAC Rule appears to be the Administration's carefully orchestrated plan to use the SEC to create the business model for private-sector conservation investments as a way to implement the public lands conservation leases that are a major component of BLM's Proposed Conservation and Landscape Health Rule. BLMs conservation leases violate The Federal Land Policy and Management Act of 1976 (FLPMA) multiple use directives and rights under the U.S.

Mining Law. Just as BLM is statutorily precluded from implementing the conservation leases in its Proposed Conservation and Landscape Health Rule, the SEC is similarly barred from including public lands in NACs. The SEC, BLM, and the U.S. Forest Service cannot substantially change public lands management without Congressional action to amend FLPMA and other land management statutes. Congress has not given the SEC the authority to manage public lands, the SEC cannot exercise executive fiat to confer this authority onto itself. The SEC has no statutory basis for creating a regulatory mechanism to authorize what is tantamount to de facto private-sector land withdrawals to set aside public lands for their ecosystem services.

There can be no doubt that the SEC's proposed definition of a NAC directly interferes with mandated multiple use and sustained yield principles. The people will not be forced off their lands with prohibitions on hunting, fishing, boating, swimming, hiking, biking etc. The States and people of the States will not allow this government overreach. In addition, using the resources of the land such as oil, gas, mineral extraction, timber production etc. is the right of the people and States and no wall street traded entity may take that from the people. None of the country's laws governing public land use put conservation on the same level as all other multiple uses or establish policy preferences that functionally make conservation the highest and best use of public lands. Consequently, the SEC must revise the NAC Rule to clearly prohibit including public lands in NAC landholdings. The SEC has no authority to politicized the commission to help meet President Biden's administration's [America the Beautiful Initiative](#) who's stated goal is conserving 30 percent of the nation's lands and waters by 2030.

In conclusion I do not believe it is in the public's best interest to turn over the management of public lands to unelected entities therefore I strongly disagree with your stated belief that creating NACs is consistent with the free and open market and public interest provisions in Section 6(b)(f) of the Securities Exchange Commission Act of 1934. Natural Asset Companies should not be allowed to be traded on the NYSE and the current rules should remain in place. The proposed "the NAC Rule" should not be adopted.

Blessings in Liberty,
Judy Dodson Crowder
Republican Party #14 Precinct Chair Upshur County, Texas

NOTE

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Thank you for submitting a comment to the U.S. Securities and Exchange Commission to file SR-NYSE-2023-09 on January 5, 2024 at 8:00 PM.

The SEC posts comments on the SEC's Internet Website (<https://www.sec.gov>). Comments are also available for website viewing and printing in the SEC's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00pm. We reserve the right, but shall have no obligation, to review, to refuse to post or to remove any or all of your submission from www.sec.gov that is deemed to be inappropriate for publication, including, but not limited to, obscene language, personally identifiable information, copyrighted material, and irrelevant content. When multiple comments are submitted with identical or near-identical content, only the first copy of the comment received is posted publicly, along with a running total number of that comment received. We may redact personally identifiable information from submissions, but have no obligation to do so. You should submit only information that you wish to make available publicly. We generally post comments within 3 to 5 business days after we receive them electronically.

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We appreciate your taking the time to communicate your comments.

Sincerely,
Office of the Secretary
U.S. Securities and Exchange Commission