

January 14, 2024

TO: Securities and Exchange Commission

From: Barbara A. Leininger, Rancher, Colorado Independent Cattlegrower's Association Board Member

RE: Order Instituting Proceedings: "Self-Regulatory Organizations; New York Stock Exchange LLC; Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the NYSE Listed Company Manual To Adopt Listing Standards for Natural Asset Companies"

To Whom it May Concern:

I am adamantly opposed to this rule change for the following reasons:

- 1) Natural Asset Companies (NACs) have no way of producing any product or service that has a value that has monetary value. That makes this "new era of management" nothing but a Ponzi scheme. The only way this can continue to generate cash flow is to keep recruiting individuals and companies to invest in "Fresh Air", or worse in decreasing our economy. They produce no marketable product.
- 2) NAC's will steal our nation's public lands from the United States citizens. Every citizen in this country pays taxes to support our National Parks, National Forests, and millions of acres of public land that our citizens take great pride in, and enjoy the use of. Natural Asset Companies are defined as, "corporations that hold the rights to the ecological performance of a defined area and have the authority to manage the areas for conservation, restoration, or sustainable management." Citizens will be blocked from using our public lands for recreation, grazing, mining, forestry, or any other productive use of resources to achieve some unsubstantiated global climate benefit.
- 3) This is a grave conflict of interest of the NYSE. Members of the NYSE sit on the Board of Directors of the Intrinsic Exchange Group (IEG), the company that has invented Natural Assets, Natural Asset Companies, and their random, undefined "product".
Also, it seems that the NYSE has a monetary investment in IEG, which may even be illegal, and explains their interest in this rule change.
- 4) NAC's are a land grab by radical environmentalists. Their goal is to radically change land use, specifically to manage only for conservation, which is in direct opposition to U.S. public land management plans. NAC's are designed to remove valuable economic activity; be it grazing, mining, mineral development, or recreation. BLM, USFS, and all federally owned land could be closed to any outside use.
- 5) NAC's are a threat to our national security, food security, and energy security. China, or Russia, or any of our foreign adversaries would have the right to invest in a NAC, and shut down all economic function, thus taking away our ability to produce food, energy, and protect our country.

For these reasons, I oppose the rule change, as well as Natural Asset Companies themselves.

Sincerely,

Barbara A. Leininger

