



*PO Box 292 ° Delta, CO 81416-0292 (970) 874-1433 ° (970) 874-4170 fax
cwgawool@aol.com ° coloradosheep.org*

January 15, 2024

To: U.S. Securities and Exchange Commission

Re: Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies (SR-NYSE-2023-09)

The Colorado Wool Growers Association opposes the proposed amendment regarding Natural Asset Companies (NACs). Natural Asset Companies pose an existential threat to our food and energy independence, and our national security.

- Agriculture (crop, livestock, and fiber production) and energy development and production can be arbitrarily categorized as unsustainable and therefore prohibited by the NACs framework of “holding rights to ecological performance.” Applying and monetizing arbitrary values to air and water creates a mechanism to control both private and public lands without owning the land.
- There is no prohibition barring foreign countries from owning and purchasing stock in NACs. This creates a conduit for interests hostile to the United States to be a major stakeholder in restricting food and energy production under the guise of sustainability.
- The NACs framework will force the United States to be a net importer of food, driving up food costs and risking the health and safety of Americans. Most countries lack the high production and inspection standards maintained by the United States. Increased importation provides a mechanism for biological warfare against the United States.
- U.S. energy independence has already been undermined by dismantling our coal-fired plants that generate electricity; and natural gas production has been targeted by the net zero carbon emissions agenda. Americans are experiencing record-high energy bills as a result of the rush to convert to green energy alternatives (wind and solar) that simply do not have the capacity to support our nation’s energy needs. NACs will further restrict energy production and distribution substantially impacting the cost of living for all Americans (e.g. significantly higher utility bills, increased transportation costs). Increased restriction/consolidation of energy sources further destabilizes the U.S. energy and communications grid and makes it more vulnerable to attacks.

- Assets available for enrollment with NACs include federal lands (e.g. national parks, national wildlife refuges, national monuments, U.S. Forest Service, Bureau of Land Management). Once placed in conservation status by NACs, they can control activities on these lands. The proposed rule is the obvious funding mechanism for the Bureau of Land Management’s Conservation and Landscape Health rule which attempts to create agency authority where it doesn’t exist.
- As NACs eliminate management and land use from entire landscapes, they greatly increase the risk of catastrophic wildfires that have ravaged the West.
- Conservation easements on private property can also be enrolled with NACs without the landowner’s consent.
- NACs will weaken our nation’s economy and will be felt first at the local level as land use and accessibility is restricted by NACs determination of ecological sustainability and performance.
- NACs circumvent General Accepted Accounting procedures which is a red flag warning for fraud and corruption. The rules of the SEC are supposed to safeguard the NYSE from fraud and corruption. “Ecosystem services” and “natural assets” are not defined in the proposed rule yet they supplant traditional investment metrics.
- The proposed rule change attempts to regulate issues unrelated to the purpose of the Exchange Act. The SEC does not have legal authority to confer “management authority” over federal lands.

On January 11th, the House Committee on Natural Resources sent a 5 page letter to the U.S. Securities and Exchange Commission requesting clarification of numerous aspects of the proposed amendment for NACs. Additionally, on January 9th Attorney Generals from 25 states wrote the Securities and Exchange Commission to oppose NAC; and on December 15th, 31 U.S. House members wrote the SEC expressing their concerns and requesting an extension to the comment period.

The Colorado Wool Growers Association adamantly opposes the NACs attempt to be listed under the New York Stock Exchange.

Sincerely,

John Field

President