

15 January 2024

Dear Commissioners

Re: File # SR-NYSE-2023-09; listing of Natural Asset Companies on the NYSE

I strongly oppose the proposed Securities and Exchange Commission (SEC) regulation that would allow for the creation and listing of a new type of company called a Natural Asset Company (NAC) on the New York Stock Exchange (NYSE). The proposal poses a significant risk to non-urban economies by creating a mechanism for public and private land to be permanently removed from productive use in the name of addressing “climate change” and biodiversity interests.

The proposed creation of NACs is one of the greatest threats to non-urban America and hence all of America in the history of our country. Under the proposed regulation, private interests including foreign entities, could use their capital to purchase or manage our farmland, timberlands, mining and extraction properties, national and state parks, forests and wildlife preserves thereby curtailing essential economic activities like farming, orchards, maple sugaring, timber harvesting, quarrying, and mineral, water and energy extraction. Recreational and tourism activities in New Hampshire’s incredible back country could be decimated. NH’s White Mountain National Forest lands are in the crosshairs.

Unlike other types of companies, NACs do not seek to manage their sequestered resources to maximize their potential earnings or value, rather they seek to completely remove the productivity of those assets. Certain activities, including food production using farm equipment and synthetic fertilizers, timbering or sugaring with heavy machinery or energy or mineral extraction could be prohibited on NAC-designated land. This corporate structure requires the abandonment of the traditional fiduciary duty to do what is the best interest of investors; it demands the creation of a bastardized mechanism to value the sequestered properties as created by the Intrinsic Exchange Group (IEG). The bad outcomes here include the consolidation of critical natural resources in a handful of wealthy individuals or wealth funds, including those of foreign entities. Russia, China, or others could lock up US natural resources. The economic harm and national security implications cannot be ignored.

As a resident and state legislator from the Live Free or Die State, I am strongly opposed to this proposed NAC regulation. Our public and private lands should not be placed under the control of outside private investors, including foreign entities, who do not have our best interests at heart. I urge you to reject this dangerous proposal.

Thank you for your consideration,

Representative J D Bernardy  
Rockingham District 36  
255 Main Ave  
South Hampton, NH 03827