



# WYOMING STOCK GROWERS ASSOCIATION

*Guardian of Wyoming's Cow Country since 1872*

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**Executive Vice President-** Jim Magagna, *Cheyenne*

January 15, 2024

Secretary  
Securities and Exchange Commission  
Washington DC

RE: SR-NYSE-2023-09

Dear SEC:

The Wyoming Stock Growers Association (WSGA) has represented the state's ranching industry for 152 years. As a critical part of our mission, we work with both private landowners and public land agencies to assure that the natural assets on the land are actively managed to assure their continued environmental and economic values for multiple uses. These values are protected and enhanced when local landowners, professionals and local agency personnel build strong relationships based on their knowledge of the resources.

Opening the door for the proposed "Natural Asset Corporations" (NACs) to obtain controlling interests in these lands will only serve to destroy these relationships. The impacts on the very values that they seek to protect will be negative. These living natural landscapes are protected and enhanced through active management, not through inactive "preservation".

The granting to NACs "the rights to ecological performance" is both legally and substantively contrary to the very foundation of public lands. These lands have been designated by Congress to be managed either for a specific use ( National Parks, National Monuments, etc.) or for multiple use ( Forst Service, BLM). Allowing private investors, including foreign investors, to control the use, or dictate non-use, of these lands is totally unacceptable.

Defining ownership interests in private lands and the rights that are conferred therein has, throughout U.S. history, been recognized as being subject to state jurisdiction. Landowners who desire to provide perpetual protections to their lands from development have been enabled to do so through the use of conservation easements. These voluntary agreements identify those activities, including agricultural uses, that are consistent with meeting well-defined conservation objectives. The grantors of these easements are not subject to the changing whims of a distant asset corporation.

A reading of the proposal submitted to you by the NYSE would indicate that the Exchange, in their desire to foster new listings, has accepted without question the perspectives put forth by the Intrinsic Exchange Group ("IEG"). These perspectives are totally inconsistent with the

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principles of sound management of natural resources including soils, forage and water. Preservation does not equal “ecological performance”. Many terms used in the application are undefined, including “large-scale farmlands”, “regenerative food crops”, “ecological performance” and “unsustainable activities”. These critical terms will apparently be defined in the future by IEG assisted by guidance from cited United Nations documents.

It is abundantly clear that this initiative is designed to foster many of the ill-advised efforts of the current administration to restrict most of the existing economic activities on public lands to the detriment of local economies and culture and the security of our nation.

If approved by the SEC, the proposal includes amendments to the NYSE’s Listed Company Manual to require that each listed NAC have adopted “An Environmental and Social Policy”; “A Biodiversity Policy”; “A Human Rights Policy”; and “An Equitable Benefit Sharing Policy”. Against what standards and by whom will these policies be reviewed and approved? The NYSE clearly lacks expertise in these areas and IEG review would only reflect their objectives and very prejudiced views.

In recent years several states have passed legislation designed to restrict foreign ownership of agricultural lands, in particular by nations deemed unfriendly to the United States. However, under the proposed policy, there would be no restrictions on majority foreign ownership and control of a NAS. Equally concerning is the potential of foreign control over our public lands exercised in a manner intended to limit U.S. production of food and energy.

In summary, this proposed rule change would enable the listing of companies with questionable motives whose activities would be in conflict with several existing laws, a threat to local economies including agriculture, a threat to US food and energy self-sufficiency, and a failure in maintaining the health of our natural resources. For all of the above reasons, WSGA strongly opposes this ill-advised rule and urges SEC rejection of this proposal.

Sincerely,



Jim Magagna  
Executive Vice President

Cc: Governor Mark Gordon  
Senator John Barrasso  
Senator Cynthia Lummis  
Representative Harriet Hageman

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