

I am a native Oregonian and have been involved in education and cattle ranching throughout my life. I live in a rural county that has been forced to live with decisions made in the more urban areas of our State that have been very detrimental to our community and State. I have witnessed agencies acting outside of their authority by creating rules and/or policies which contradict or at least, are in conflict with existing laws. I believe the proposed rule contained in SR-NYSE-2023-09, which creates Natural Asset Companies within the New York Stock Exchange, exceeds the statutory authority given to the Commission by Congress. I emphatically urge you to disapprove this proposed rule!

SEC's function is to insure the maintenance of fair and honest markets in security transactions and to protect investors against manipulation of stock prices. Social engineering and environmental advocacy is unrelated to the statutory mandate of the Commission. This rule directs hundreds of millions of investors' money into these "assets", but they would not generated or receive any money from their investment. Instead the intent is to provide financing for the perceived gap in funding for climate change and biodiversity. Creating funding streams for conservation, restoration and sustainable management is outside the authority of the Commission.

It isn't difficult to see this proposed rule goes hand in hand with the Bureau of Land Management's Conservation and Landscape Health proposed rule. Within this rule is the creation of "conservation leases", which contradicts FLPMA. The Federal Lands Policy and Management Act institutes guidelines for the management of federal lands, which includes multiple use. It doesn't place one use above another, yet the creation of conservation leases would change that. The funding for the conservation leases is not within the BLM's proposed rule, so it is easy to see the intent of this proposed rule. The formation of the NACs is the funding vehicle for the conservation leases, as well as other environmental projects. This is at the expenses of those with current federal leases for grazing that depend on them for sustainable agricultural practices. Our communities also depend on the revenue created by the multiple uses on the federal lands.

I am concerned the SEC proposed rule clearly conveys management authority of all the assets to a Natural Asset Company (NAC). This includes public and private lands. How is it legal for a private NAC to convey management of federal resources? This rule appears to give NACs unlimited ability to set rules, definitions, permissions, etc. that will infringe upon our right, conveyed by federal statute, that require federal agencies to coordinate the management of federal lands within local jurisdictions. The purpose of coordination is to ensure federal actions do not harm our communities. The proposed rule prioritizes the protection of resources over the human resources. The multiple uses currently practiced on these federal lands have the potential to be eliminated by the private special interest NAC's management practices.

Finally, the proposed rule allows foreign entities to use NACs to undermine our national security and American foreign policy. Many states have already created laws where foreign entities cannot own land in their states. If they can invest in an NAC, this proposed rule comes in conflict with these states' laws. Do we really want China, Russia, Iran, North Korea or any other adversary of the United States to control our natural resources?

In closing, the proposed rule skirts Congressional authorization and will have a devastating impact on our country. I urge you to disapprove the formation of Natural Asset Companies!