

January 10, 2024

United States Securities and Exchange Commission
100 F Street, NE
Washington DC 20549

RE: SR-NYSE-2023-09

Dear Commissioners:

I am writing to express deep concern and objection to the proposed rule change to amend the NYSE listed company manual regarding the creation of Natural Asset Companies (NACs) as outlined in File No. SR-NYSE-2023-09.

This proposed rule change is another misguided and self-serving attack on all Americans by politicians and regulators on the altar of ESG. This proposed securitization of rural American lands, comprised of both private and public real estate, is a significant abuse of government overreach by proxy through the NYSE. This rule, among other things, will promote and enable environment NGOs to launder contributions as well as taxpayer-funded grants by essentially monetizing and marketing conservation easements through SEC-regulated financial markets. It also portends veiled “investment” in American owned assets by sovereign nations and further dilutes the transparency of foreign ownership of those assets. I submit to you there are existing regulations under IRC §170 that accommodate private conservation efforts of American farmers and ranchers that are 1) grounded in the essence of charitable purpose and 2) properly allow the opportunity for monetization of conservation efforts that directly benefit the very stewards of those assets and their communities. This proposed rule is not charitable and dilutes direct benefits to the stewards of these assets.

It is evident the elitest young writers of this proposed rule are disconnected from the realities of our beloved “flyover country” and disinterested in the very history of our country’s existence. Several passages from the proposed rule are egregiously suggestive, argumentative, and arbitrary:

1. “Fresh water resources are being consumed and polluted. Agriculture is contributing to the loss of natural habitat and soil degradation.” (page 3, SEC Release No. 34-98665; File No. SR-NYSE-2023-09)
2. “stewards of natural landscapes have often had little choice other than extractive development to fund their budgets or garner a return on investment.” (page 4, SEC Release No. 34-98665; File No. SR-NYSE-2023-09)

The relationship between the NYSE and IEG, referenced on page 8 of the release, foretells a conflict of interest that is difficult to waive and is of particular concern. The subject paragraph clearly states that conflict exists with the NYSE’s board seat and financial investment in IEG. The SEC must honor the first part of its mission, “Protecting Investors”, and resist waiving perceived or actual conflicts of interest in exchange for the veiled expectation of capital formation.

This proposed rule stands to further alienate rural America from the generally high-minded coastal elite. For example, paragraph A, point 1 on page 2 attempts to explain what a “NAC” is: “...a corporation whose primary purpose is to actively manage, maintain, restore..., and grow the value of natural assets....the company will seek to conduct sustainable revenue-generating operations...The

NAC may also engage in other activities that support community well-being, provided such activities are sustainable. I offer a clearer and simpler definition of a “natural asset company”: the American farmer and rancher.

I urge the SEC to disapprove of proposed rule change SR-NYSE-2023-09.