



January 16, 2024

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

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

Dear Secretary Countryman,

In 1937, Lawrence and Francis Beck sowed the seeds of Beck's Superior Hybrids, cultivating a legacy that spans five generations. Based in Atlanta, Indiana, Beck's has evolved into the largest family-owned retail seed company and the third-largest seed brand in the United States, serving farmers across 15 states in the Midwest and Mid-south.

Acknowledging the integral role played by farmers in our success, we have always prioritized their needs. We commend your inquiry into the "Listing Standards for Natural Asset Companies" with the NYSE, delving into its potential impact on the agricultural community and our business. While recognizing the importance of responsible land stewardship, we have identified certain aspects of the proposed rulemaking that raise concerns for both agricultural producers and the agribusinesses supporting them.

Our apprehensions encompass the constrained timeline of the rulemaking process, ambiguity surrounding NAC entity ownership, absence of safeguards for large landholders, and lingering uncertainties regarding tenants versus landowners.

In light of these concerns, we believe that the agriculture industry requires clearer guidance before the finalization of the rule. To this end, we have compiled a list of questions that we respectfully request your review and response:

1. What authority do landowners have to abstain from joining an NAC if their neighboring landowners have already participated?
2. Could you provide specific details about the leadership team as outlined in the proposal and on IEG's website?
3. What safeguards are in place to prevent adversarial countries from leasing under the NAC or purchasing rights through the IPO?
4. Who holds authority over land management practices within the NAC, and what technical qualifications are requisite for this role?
5. What role does a farmer, who cash rents from a non-operator landowner leasing natural assets to the NAC, play in the leadership team?

6. In a situation where a farmer holds a lease from a non-operator landowner who has leased natural assets to the NAC, whose leasing contract holds precedence?
7. If a non-operator landowner leases away natural asset rights, with whom does the farmer enter into a lease agreement – the landowner or the NAC?
8. How does the implementation of an NAC affect a farmer already committed to specific practices and procedures under another program?

Furthermore, we offer the following suggestions for your consideration:

1. Include provisions addressing the options available to a landowner selling to an individual no longer wishing to participate in the NAC.
2. Incorporate language safeguarding ownership and purchase from adversarial countries listed by the United States.
3. In cases of farm ground within the NAC, involve tenant farmers in the leadership team and management decisions.

Given our limited understanding of the process and company structures, coupled with the unresolved questions and concerns, we advocate for the SEC to reject the current rulemaking. We encourage a collaborative approach involving stakeholders such as farmers, agriculture industry associations, and agribusinesses in revisiting and refining the program.

As advocates for the agriculture industry and the growers we serve, we express our willingness to contribute as a valuable resource moving forward.

Thank you for your attention to these matters.

Sincerely,



Sonny Beck
CEO
Beck's Hybrids



Scott Beck
President
Beck's Hybrids