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January 4, 2024

Vanessa A. Countryman  
Secretary, Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549-1090

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

Dear Secretary Countryman:

The proposed rule authorizing the listing of "Natural Asset Companies" (NACs) as a new investment vehicle on the New York Stock Exchange will allow our federal lands, including those in Sevier County, to be enrolled into a NAC. Once enrolled, the lands must be managed for "sustainable" purposes, which will require the elimination of the productive uses of these lands that our local economy is dependent upon. This action directly harms our County and citizens.

The County's ability to fund our schools, hospitals, emergency services, roads, and the other necessary services are directly dependent on the productive use of these federal lands. Any effort to reduce the Congressionally authorized uses of this land will destroy the foundational industries that support our local economy.

The impact a "Natural Asset Company" will have on Sevier County has not been considered, nor the cost calculated, by proponents of the proposed rule. With the issuance of this rule, your agency has not considered these impacts and instead is facilitating a quick and quite approval of an action that will allow proponents to profit off our federal lands at the expense of the citizens of our county.

**UTAH'S TRAIL COUNTRY**

Administration Building | 250 North Main - Richfield, Utah 84701 | (435) 896-0400 | [www.sevierutah.net](http://www.sevierutah.net)

PRIMARY CONCERNS:

The first is that the SEC proposed rule clearly conveys "management authority" of all the assets to a NAC. This would include federal and private lands, and the various rights to these lands. There is no explanation or authority cited in the rule to support how one administrative agency, in this case the SEC, can convey management of federal resources.

There is no guidance or limitation on this "management authority" the SEC NAC rule will convey. It is simply a blanket permission that appears to give private profiteers unlimited ability to set rules, definitions, permissions, and possibly penalties that will directly impact our county. This will infringe upon our authority, to protect the health, safety, and well-being of our citizens. It will also infringe on our right, conveyed by various federal statute, that requires federal agencies to "coordinate" the management of the federal lands within our jurisdictions. Congress requires this local government coordination for the express purpose of ensuring the federal actions do not harm communities such as ours.

The SEC rule provides no clarity on how the local, State, and federal land use plans will be coordinated with the NAC's; and how priorities are to be harmonized as is currently required. Clearly, the SEC has exceeded its authority, treading on that of other federal agencies, and the many States and local governments, through this rule to transfer management of the federal lands to private investment companies.

The second concerning issue is that the proposed rule also requires that the communities found to be within the area of a "hybrid" NAC, will also need to be managed in such a way as to meet the NACs sustainability goals. Again, no consideration has been made as to whether the community has the same desires, policies, or goals as the NAC.

At the very least, the people who live in the area where a NAC is proposed should have a direct vote, or a vote through their Congressional delegates, before being unwillingly enrolled into a private investment company.

Land use in Sevier County is determined through our local Resource Management Plans, which have been developed, and approved in compliance with our state's statutes. Yet, the SEC rule appears to be elevating the priorities of the NAC over our constitutionally derived authorities.

Fundamentally, Sevier County's policies regarding the use of our federal lands are aligned with the provisions made in the Federal Land Policy and Management Act of 1976 and the National

Forest Management Act of 1976. These Acts require federal agencies to coordinate the land use inventory, planning, and management activities for federal lands with the land use planning and management programs of local governments. Equally important, Sevier County's policies support federal policies of multiple use and sustained yield to the benefit of the public. The proposed purpose of this new investment product is to provide a vehicle for elite investors and governments to profit from the protection of natural resources while eliminating the multiple-use, sustained yield management principles.

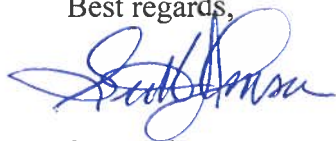
The fundamental legal and policy flaws that the Proposed Rule represents are why Sevier County opposes the Proposed Rule, SR-NYSE-2023-09. Further, similar proposed rules have failed including rules to trade air or carbon, Net-Zero, the ill-fated Climate Exchange-Traded Fund and the attempt to monetize the unmonetizable such as the so-called Environmental, Social, and Governance (ESG) investment movement. In the end, there are certain things such as our public lands and our natural resources that are not for sale.

#### ADDITIONAL KEY POINTS:

- The Proposed Rule Inappropriately Authorizes Federal Lands, Including National Parks, to be Enrolled into NACs.
- The Proposed Rule Unconstitutionally Gives "Management Authority" to NACs.
- This Proposal Charts the Course to Systematically and Unlawfully Enroll Federal Lands into NACs.
- The Proposed Rule Allows Foreign Entities to Use NACs to Undermine National Security and American Foreign Policy.
- The Proposed Rule Allows Land Trusts to Enroll Conservation Easements for Profit into the NAC.
- The Proposed Rule Arbitrarily Monetizes Exclusive Rights to Natural Resources such as air and water and Authorizes them to be Assigned to Private Special Interests.
- The Proposal Fails a Benefit-Cost Analysis By Categorically Prioritizing Protection of Resources over Human Resources. The Proposed Rule is Certain to Have a Disparate Impact on Disadvantaged Communities.
- The proposed Rule Skirts Congressional Authorization.

We trust your office will give our concerns due consideration before adopting any rule. Naturally we are communicating our concerns to the Utah congressional delegation and Utah Governor Spencer Cox.

Best regards,



Scott Johnson



Ralph Brown



Greg Jensen

Cc: Congresswoman Celeste Maloy  
Senator Mike Lee  
Senator Mitt Romney  
Governor Spencer Cox