

- Natural Asset Companies (NAC) are not proper businesses, as such, they should not be listed in the first place. There's no credible way to earn actual profit, without privatizing Public Lands (which I don't think most folks will tolerate). Eschewing profit is antithetical to the sustenance of a successful business and the proper maintenance of its finite stock of capital plant. Profit equals future production, to the benefit of all market participants. It's up to the Shareholders and Customers to decide if a company is doing a good, or moral, job. We should not be coddling non-profits on a stock exchange. It makes a mockery of the enterprises that are earnestly, diligently seeking capital to expand R&D, provide services, expand production, and improve society. The NYSE is not an appropriate venue for activism. Activists (and billionaire activists) have many other, more suitable, venues to offer and debate their ideas in the public sphere. The market is meant to allocate capital, not favors.

- Work to protect us from "Climate change" is a highly political enterprise. If the NYSE is dragged into a political contest, we're that much closer to political expropriations of lawfully held assets. If the listing rules can be bent or diluted for political whim, how long before certain listings are dropped (e.g., "for dirty industry") or shares outright nationalized? That would deleteriously harm the public, and gut market confidence. Politicization of NYSE or any other market SEC supervises is therefore unacceptable.

- NACs do not use GAAP, which undercuts one of the pillars of investor confidence, i.e., consistent and agreed-upon, objective accounting standards with conservative and time-tested valuation methodologies. Allowing non-GAAP standards for one category of listings flies in the face of this, makes a conflicting mess that erodes investor confidence, and creates a monstrous double-standard which is toxic in any endeavor. The SEC already has its hands full rooting out damaging and snide frauds like Tingo (which we greatly appreciate), within the current regulatory framework. Allowing conflicting standards will probably encourage more fraud. Let's not add to our problems.

- The purpose of a listed NAC is actually dead-set against the public interest. The listed NAC is meant to facilitate and funnel US\$ billions in funding to programs like BLM's "Conservation Lease", which de facto freezes the public out of multiple lawful uses, and quite literally serves to kick more of the public off of our Public Lands. The NAC construct could also be used to grievously impair the utility of private lands, effectively taking them out of future production for all heirs, assigns, and other market participants; the NACs, in "holding the rights to ecological performance", are merely a prettied-up and turbocharged version of the long-known conservation easement. Impairment of land use for either Public or Private lands is unacceptable. While individual parties remain free to negotiate conservation easements outside the exchange, their scope is naturally (and properly) limited. By listing NACs, SEC and NYSE would be facilitating an avalanche of de facto easements, many of which are intended to be antithetical to human development (and mere living). If the SEC won't tolerate fraud, why would it tolerate an entity designed to disenfranchise us? Public Lands are meant for a wide variety of public uses, by common law and by statute, including ranching, farming, mining, drilling, hunting, and recreation. All are important to the health of the nation. The majority of us support these uses. And the majority of the users are responsible and protective of the land, already working with Dept of Interior agencies and within current regulations to minimize impacts and preserve these wonderful natural resources for future generations. Billionaires and pension funds trying to turf us off our Public Lands, or to despoil Private lands, for misguided notions of "conservation" is unacceptable. Conservation does not mean "no humans". Humans are meant to work on the land and in concert with the land, in concert with nature. Walling off millions of acres for the elite does nothing to actually protect resources (which billionaires and governments are comfortable ravaging when it suits them). And if you succeed in kicking users off of Public Lands, you actually hamper conservation, because millions of users will lose touch with the natural beauty of the lands; one cannot conserve nor protect that which they don't understand.

For all these reasons, NACs should be barred from listing and the idea rapidly discarded. (17 Jan 2024)