



Congress of the United States
House of Representatives
Washington, DC 20515-0906

January 17, 2024

The Honorable Gary Gensler
Chairman
Securities and Exchange Commission
100 F St. NE
Washington, DC 20549

Dear Chairman Gensler,

I write today to express strong opposition to the proposed rule released by the Securities and Exchange Commission (SEC) titled “Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies.”

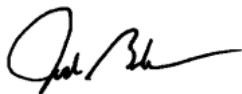
The rule, if finalized, would allow private and federal lands, including national parks, to be included in investment portfolios managed by natural asset companies (NAC). Entities would be incentivized and given the authority to make lands unproductive for agricultural or commercial purposes. NACs would prohibit economic development and growth, instead focusing on climate-related activities like carbon sequestration and eco-tourism. NACs inherently are driven by Environmental, Social, and Governance (ESG) and climate alarmism ideology. If this rule were finalized, it would allow NACs to carry out initiatives on American land that would hinder our ability to become energy independent. It would also restrict economic opportunities on such land in the future. Further, I am concerned this will create unintended consequences that would allow malicious foreign actors to access millions of acres of American land.

This proposed rule will impose one more needless layer of control over the American people. NACs will prohibit American companies from mining natural resources, drilling oil, and producing natural gas to prevent the United States from becoming energy independent. Further, it is both atypical and concerning that the New York Stock Exchange (NYSE) is venturing into such obvious climate hysteria.

I am further concerned about this rule’s implications for our national sovereignty. Under this proposed rule, a corporation with shareholders in foreign countries could control and make American land unproductive. At a time when China is purchasing countless acres of American land, it is reckless to continue to open American land to foreign nationals, especially those who may seek to undermine our way of life. The rule fails to mention if foreign-owned NACs would need to submit foreign disclosure documents to the Committee on Foreign Investments in the United States (CFIUS). Further, nowhere in the proposed rule does it mention NACs sharing information about its foreign shareholders with CFIUS.

This proposed rule is another example of this Administration’s use of climate hysteria to implement policies that directly go against the interest of the American people. I firmly urge the SEC to rescind this proposed rule. Doing so would ensure the sovereignty of American land from foreign companies and shareholders.

Sincerely,



Josh Brecheen
Member of Congress