

STATE OF NEBRASKA
STATE TREASURER



Tom Briese
State Treasurer
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State Capitol, Room 2005
Lincoln, NE 68509
(402) 471-2455

January 16, 2024

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

Dear Commissioners,

The Securities and Exchange Commission (the "Commission") currently has before it a proposal from the New York Stock Exchange (the "NYSE") to amend the NYSE Listed Company Manual to adopt listing standards for Natural Asset Companies. As Nebraska State Treasurer, it is my obligation to represent the best interests of Nebraska and its citizens. After reviewing the Commission's notice to solicit comments, I am submitting this response to express one of my concerns regarding this proposed rule change.

Nebraska is heavily reliant on its agricultural sector. In fact, over 23% of Nebraska jobs are dependent on agriculture. Agriculture accounts for roughly 22% of our state's GDP. Many would consider agriculture the lifeblood of our Cornhusker state economy. Furthermore, agriculture is the engine that drives local and regional economies across our great country.

The NYSE's proposal is to permit the listing of securities in Natural Asset Companies, or NACs. A closer reading of the Commission's notice suggests what we have here could be considered an attack on production agriculture, both here in Nebraska and across the United States.

In its notice, the Commission included the New York Stock Exchange's summaries of its statements in support of the proposed changes. Therein, NACs are described as companies that "hold the rights to the ecological performance of a defined area and have the authority to manage the areas for conservation, restoration, or sustainable management." Because of the failure to include NACs in the financial markets, the NYSE asserts, "[a]griculture is contributing to the loss of natural habitat and soil degradation," and is one of several "significant threats to life on earth and the economy." Later in the notice, the NYSE proposes that a NAC will be prohibited under its charter from engaging in unsustainable activities, including "perpetuating industrial agriculture."

As a farmer myself, and a public servant of a state that relies heavily on agriculture, I object to the characterization of production agriculture in this way. Agriculture in general is a highly capitalized, low margin industry, where profits can be fleeting, and financial viability can be tenuous. From the narrative of the Commission's notice, it would appear that NAC's could throw another obstacle before my state's, and our nation's, agricultural producers.

The proposed rule would enable, encourage, and facilitate large scale investment in the corporate ownership of the right to manage areas in a manner that may be detrimental to agriculture. Investment in such companies should not be so enabled, encouraged or facilitated.

I respectfully ask that the Commission reject the proposed rule.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Briese".

Tom Briese
Nebraska State Treasurer