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PRESS RELEASE

For Immediate Release

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AFA Opposes Natural Asset Companies

Sees threats to American land and resource control

Kane, Pennsylvania (Dec. 20, 2023) – The Allegheny Forest Alliance (AFA) is opposing SR-NYSE-2023-09 – a Proposed Rule Change to amend the New York Stock Exchange (NYSE) Listed Company Manual to Adopt Listing Standards for Natural Asset Companies.

This Rule Change, proposed by the Securities and Exchange Commission (SEC), would create a new listing class for Natural Asset Company (NAC) equities to be offered on the NYSE.

The proposed Rule states, “NACs will be corporations that hold the rights to the ecological performance (i.e., the value of natural assets and production of ecosystem services) produced by natural or working areas, such as national reserves or large-scale farmlands, and have the authority to manage the areas for conservation, restoration, or sustainable management. These rights can be licensed like other rights, including “run with the land” rights (such as mineral rights, water rights, or air rights), and NACs are expected to license these rights from sovereign nations or private landowners.”

This Rule change would give NACs unprecedented control by a corporation over the land/resource they license and, potentially, other adjacent land uses, such as agricultural lands, residential neighborhoods, parks, or cities/towns.

The investment return would come from ecotourism revenue, carbon credit sales on natural lands, and commodity crop production on working lands.

Communities that host public lands depend on Payments in Lieu of Taxes (PILT), which are not addressed in the SEC proposed Rule change. However, it does state “In order to align the interests of local communities with the objectives of maximizing the value of natural assets and the production of ecosystem services, a NAC would also be able to use its funds for activities that support local community well-being (e.g., education, health), *provided that such activities are sustainable*” (emphasis added).

The AFA’s opposition is based in the threat NACs pose to private property rights, community revenues from national forest timber sales (PILT payments), and the collaborative process that allows local review and comment on ANF management plans and projects, as well as the opportunity for foreign control of American land and resources through creation of NACs and purchase of their equities.

Public comments are being accepted by the SEC until January 2, 2024. For more information and links to the proposed Rule and opportunity to comment, visit www.AlleghenyForestAlliance.org.

The AFA is a coalition of municipalities, school districts, businesses, and individuals in the Allegheny National Forest region with a mission of Sustainable Forestry, Environmental Stewardship, and Stable Communities.