

Wyoming Secretary of State

Chuck Gray



January 10, 2024

Via U.S. Mail and Email

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549
rule-comments@sec.gov

**Re: SR-NYSE-2023-09; Public Comment Opposing Rule Approving Listing of
"Natural Asset Companies" on NYSE**

Dear Secretary Countryman:

These comments pertain to the Securities and Exchange Commission's proposal to allow for the listing of "natural asset companies" on the New York Stock Exchange. As Wyoming Secretary of State, I oppose the proposed rules, which present disastrous consequences for Wyoming small businesses, landowners, and Wyoming's core industries.

As Wyoming Secretary of State, our office administers Wyoming statutes pertaining to the registration of profit and nonprofit corporations, limited liability companies, and other business entities registered with the State of Wyoming. I also oversee Wyoming's securities industry, ensuring both the proper implementation and enforcement of the Wyoming Uniform Securities Act and the protection of Wyoming's investors. In this capacity, two of my administration's key priorities have been to protect investors from the harmful impacts of Environmental, Social, and Governance (ESG) investing strategies which maliciously target Wyoming's core industries, as well as prevent abuses of corporate filings by potential foreign actors.

The SEC's unprecedented proposed rulemaking incentivizes both the woke ESG agenda and corporate abuses by foreign actors through the creation of a federal scheme designed to benefit "natural asset companies" through a problematic framework allowing investors to hold ownership rights and "management authority" over arbitrarily valued "natural processes," such as minerals, water, and even air across private and public land for the sole purpose of blocking any sort of use or development. Make no mistake: the proposed rules are nothing more than a radical environmentalist attempt to cripple Wyoming's core industries in an effort to further the Biden Administration's radical 30X30 land grab agenda. What's more, there appears to be no ban on foreign investment in natural asset companies, meaning foreign adversaries may be able to own shares in these companies, and exert their management authority to prevent Wyoming's core

industries from ever being developed. In a time of destabilizing geopolitical relations, this type of policy is disastrous for our national security interests.

It is also troubling that this rule has been rammed through with little notice to the public of its wide-reaching and disastrous ramifications. Without so much as a press release, the SEC originally sought to approve this rule with only 21 days for public comment and 45 days of review. It was only after a coalition of Congressmen, led by Wyoming's own Congresswoman Harriet Hageman, that this sweeping rule was afforded more input from the public. Nothing screams bad policy quite like stymying input from those most affected by the rule.

The proposed rule is yet another diabolical scheme to prevent the citizens of Wyoming from being able to reach our full potential and turn Wyoming's abundant natural resources against us, all at the whims of the Biden Administration's radical ESG agenda. Preventing Wyoming from reaching its full potential is not sound policy; it is lunacy. Accordingly, I strongly oppose the proposed rules, and demand their immediate withdrawal.

Sincerely,

A handwritten signature in blue ink that reads "Chuck Gray". The signature is written in a cursive, flowing style with a large initial "C" and a long, sweeping underline.

Chuck Gray
Wyoming Secretary of State