

# BIDEN'S 30X30 EXECUTIVE ORDER

TESTIMONY ON INTERIM STUDY 2023-74

**AMERICAN STEWARDS**  
*of Liberty*

# Climate Crisis Executive Order 14008

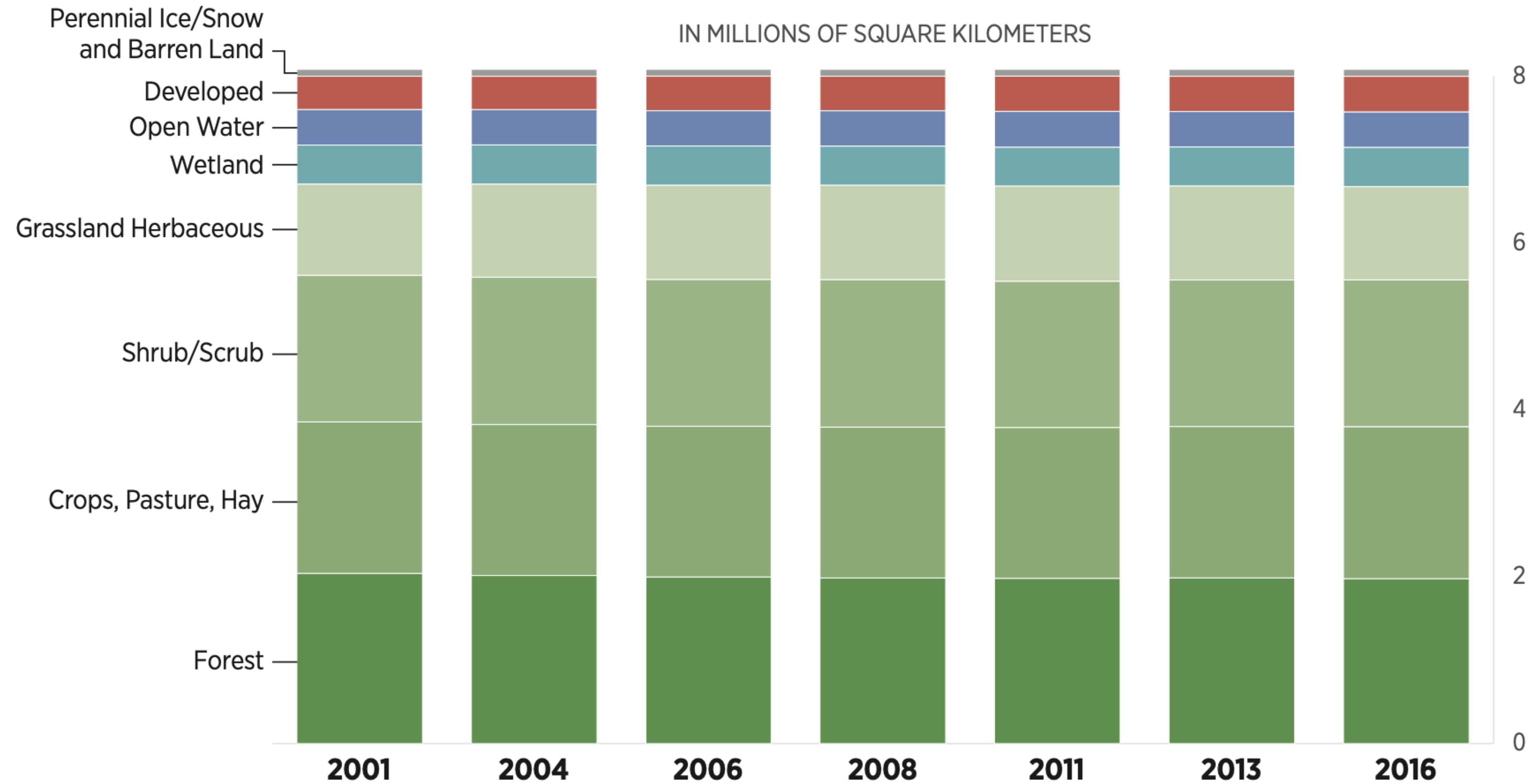
January 27, 2021



Sec. 216. Conserving Our Nation's Lands and Waters. (a) The Secretary of the Interior, in consultation with the Secretary of Agriculture, the Secretary of Commerce, the Chair of the Council on Environmental Quality, and the heads of other relevant agencies, shall submit a report to the Task Force within 90 days of the date of this order recommending steps that the United States should take, working with State, local, Tribal, and territorial governments, agricultural and forest landowners, fishermen, and other key stakeholders, to achieve the goal of conserving at least 30 percent of our lands and waters by 2030.

# Changes to Composition of U.S. Lands Since 2001

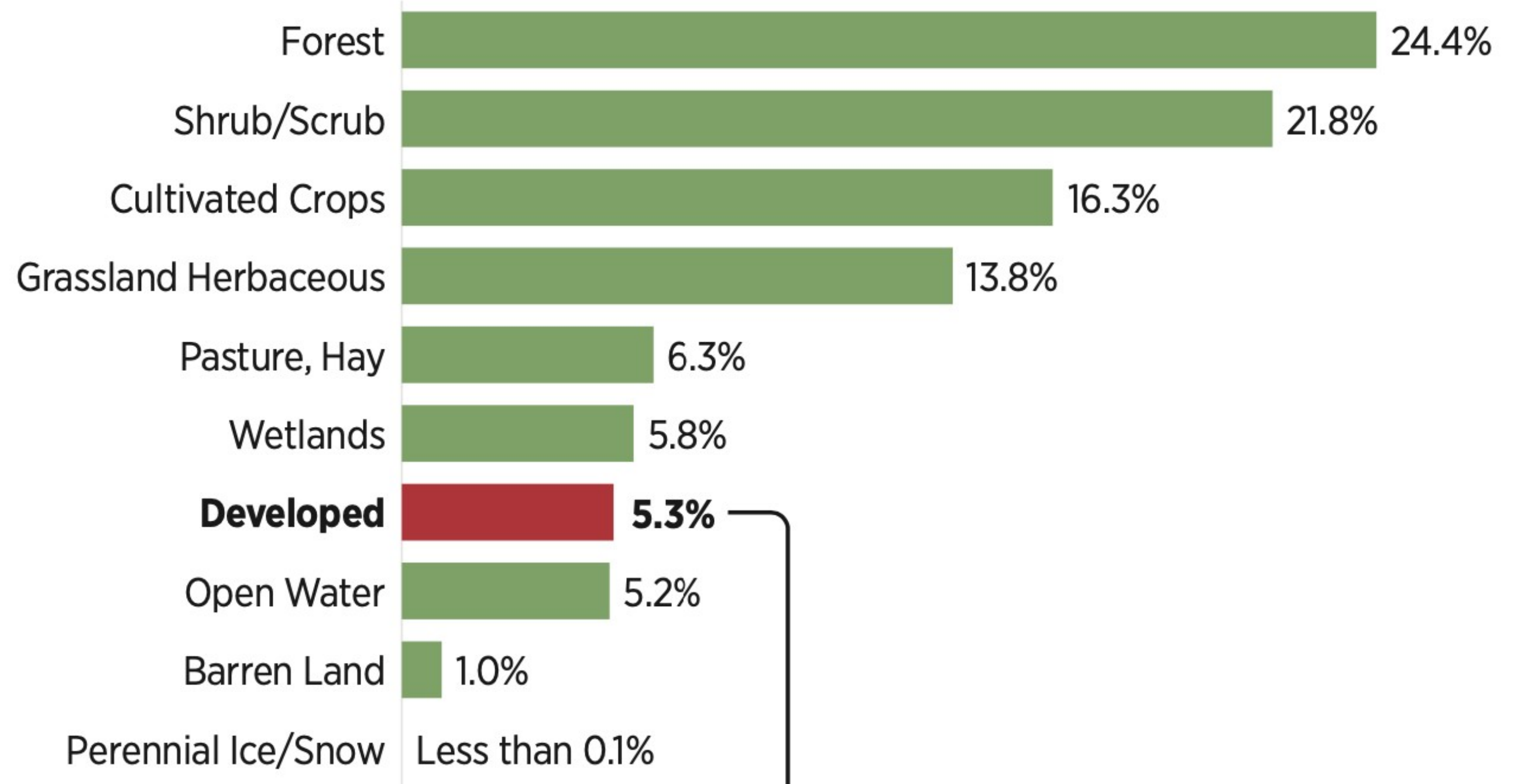
For the 48 conterminous states



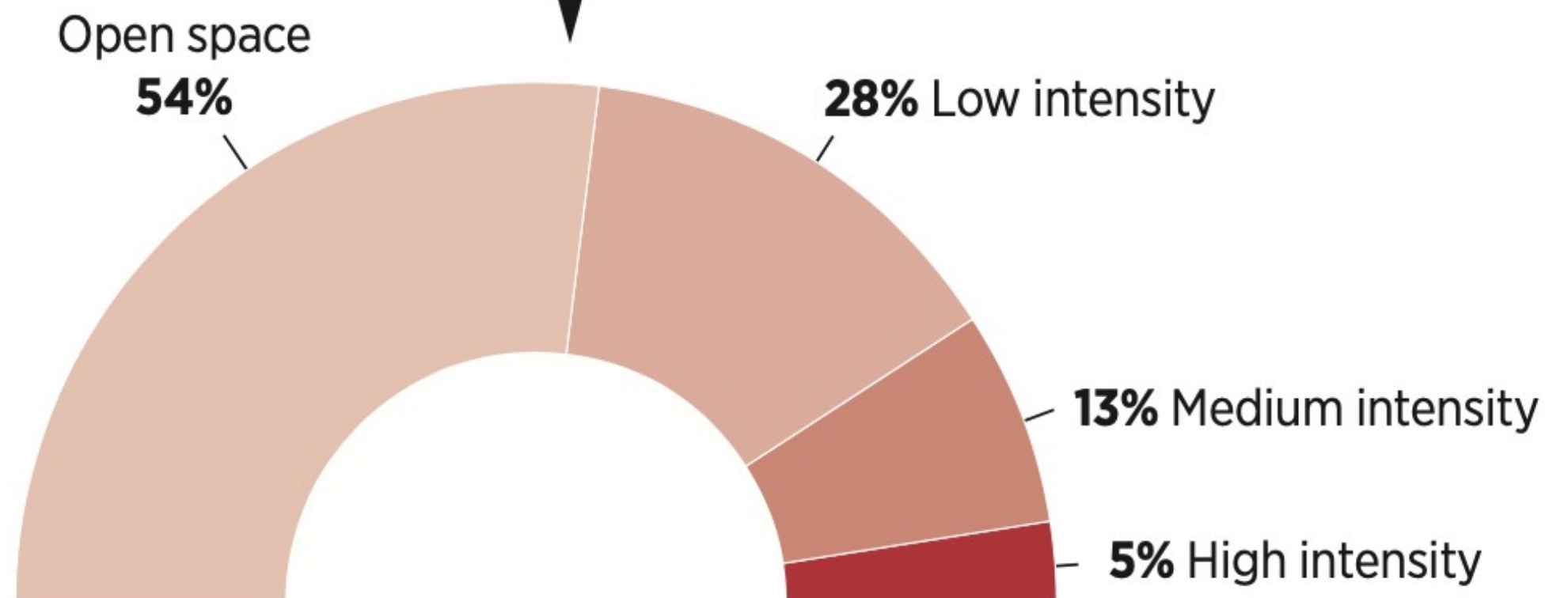
Lands and Habitat in the United States: A Reality Check, by Rob Gordon

# Five Percent of U.S. Land in Lower 48 States Is Developed

SHARE OF U.S. LAND IN 48 CONTERMINOUS STATES



**Breakdown of Developed Land, by Intensity of Development**



Lands and Habitat in the United States:  
A Reality Check  
by Rob Gordon

# 12%

## Currently Protected

- National Parks
- Wilderness Areas
- Permanent Conservation Easements on Private Land
- State Parks
- National Wildlife Refuges
- National Monuments
- Other protected areas

“According to the currently accepted international and domestic standards, for an area of land or ocean to be counted as protected, it must be permanently protected in a natural condition, and extractive uses must be limited or prohibited.

(CAP Report, Page 11, Goal

# 30 x 30 Crisis Math

**“** ...loosing a football field of habitat every 30 seconds...

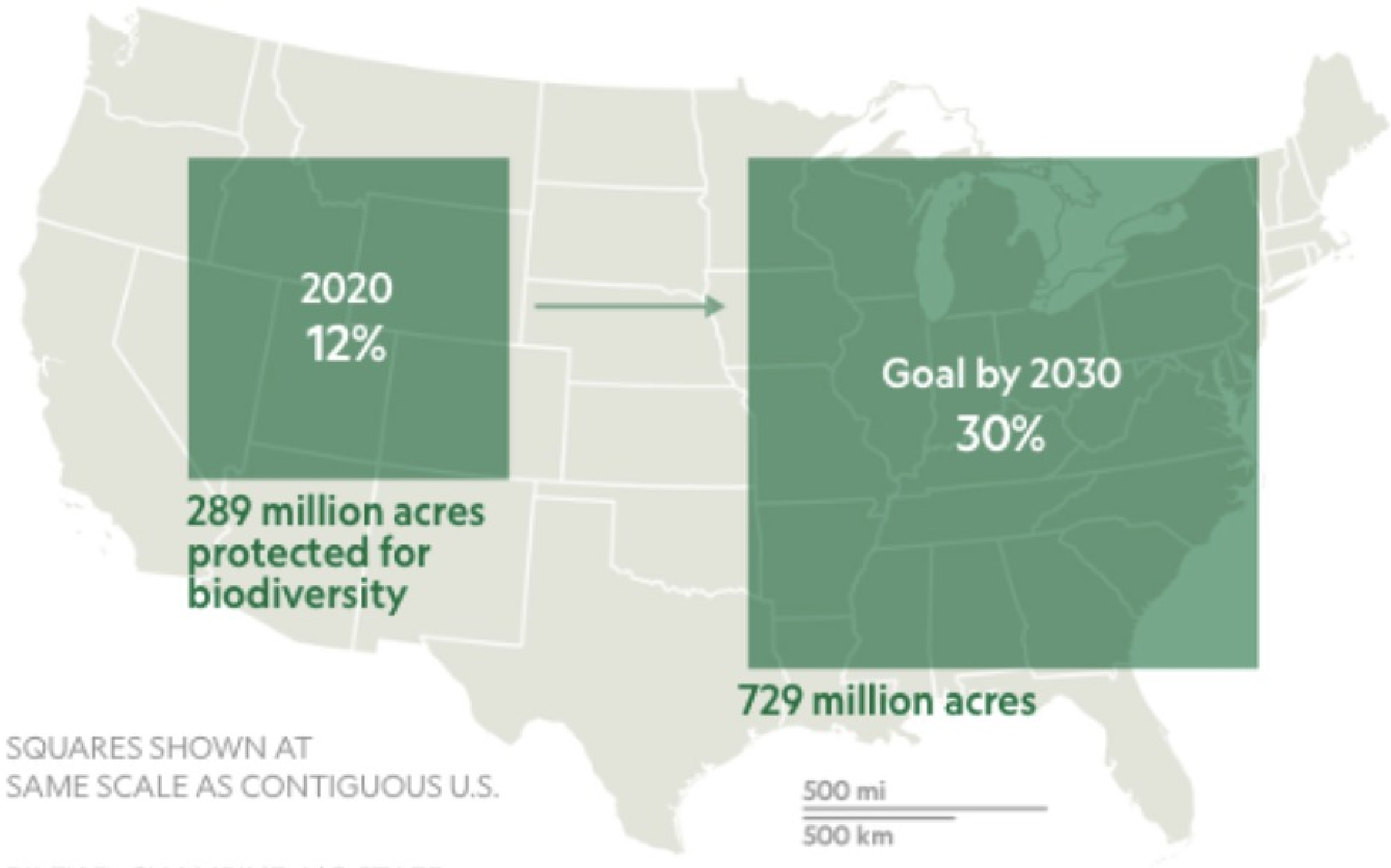
- 3000 acres a day
- 1.1 million acres a year
- 11 million acres in 10 years



**Protecting 30 percent of the U.S. by 2030 would require 440 million more acres to be set aside.**

201  
6  
5.3  
%

Developed  
Land



SQUARES SHOWN AT  
SAME SCALE AS CONTIGUOUS U.S.

500 mi  
500 km

RILEY D. CHAMPINE, NG STAFF  
SOURCE: USGS; DEFENDERS OF WILDLIFE

# CONSERVING AND RESTORING AMERICA THE BEAUTIFUL

May 2021

- Changed the name;
- Not about “Protecting” the Land;
- Fail to define “conservation;”
- Fail to identify what lands qualify.



CONSERVING AND RESTORING  
AMERICA THE BEAUTIFUL

2021

*A preliminary report to the National Climate Task Force  
recommending a ten-year, locally led campaign to conserve and  
restore the lands and waters upon which we all depend, and  
that bind us together as Americans.*

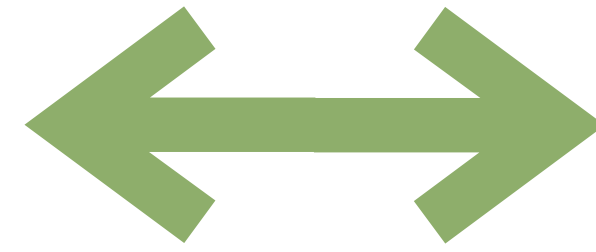




WHY DO THEY NEED TO CONTROL OUR LAND



**NYSE**



**INTRINSIC**  
EXCHANGE GROUP



**NATURAL ASSET COMPANIES**

# THE OPPORTUNITY FOR AN INCLUSIVE ECONOMY

The potential of NACs is immense. **Nature's economy is larger than our current industrial economy** – and more than 50% of global GDP is dependent or highly dependent on nature. We can tap this store of wealth and productivity to protect and grow nature and to transform our economy to one that is more equitable, resilient, and sustainable.

The IEG NAC Reporting Framework connects our social values with economic and ecological realities.

## TRADITIONAL ECONOMY

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## NATURE'S ECONOMY

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1. World Bank, 2021; 2. McKinsey, 2020; 3. Robert Constanza et. al. 2014

## INVESTORS



## SELECT SUPPORTERS





**NATIONAL STRATEGY  
TO DEVELOP STATISTICS  
FOR ENVIRONMENTAL-  
ECONOMIC DECISIONS**

**A U.S. SYSTEM OF NATURAL  
CAPITAL ACCOUNTING AND  
ASSOCIATED ENVIRONMENTAL-  
ECONOMIC STATISTICS**

OFFICE OF SCIENCE AND TECHNOLOGY POLICY  
OFFICE OF MANAGEMENT AND BUDGET  
DEPARTMENT OF COMMERCE

JANUARY 2023



THE WHITE HOUSE  
WASHINGTON

“ ... a strategy for producing natural capital accounts that work within the U.S. standard national accounting system. These natural capital accounts would be able to measure the economic value that natural assets provide to society.”



# SECURITIES EXCHANGE COMMISSION

## Proposed Rule: Natural Asset Companies

October 4, 2023



tradingandmarkets@sec.gov or 202-551-5777.

FICC reserves the right to not respond to any comments received.

### III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Within 45 days of the date of publication of this notice in the *Federal Register* or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2023-014 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2023-014. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE,

Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of FICC and on DTCC's website ([dtcc.com/legal/sec-rule-filings](http://dtcc.com/legal/sec-rule-filings)). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2023-014 and should be submitted on or before October 25, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

Sherry R. Haywood,  
Assistant Secretary.

[FR Doc. 2023-21938 Filed 10-3-23; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98665; File No. SR-NYSE-2023-09]

### 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

September 29, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on September 27, 2023, New York Stock Exchange LLC (the "Exchange" or "NYSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE Listed Company Manual ("Manual") to adopt a new listing standard for the listing of Natural Asset Companies. The proposed rule change is available on the Exchange's website at

<sup>40</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

[www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to adopt a new subsection of Section 102 of the Manual (to be designated Section 102.09) to permit the listing of common equity securities of Natural Asset Companies (or "NACs").

For purposes of proposed Section 102.09, a NAC is a corporation whose primary purpose is to actively manage, maintain, restore (as applicable), and grow the value of natural assets and their production of ecosystem services. In addition, where doing so is consistent with the company's primary purpose, the company will seek to conduct sustainable revenue-generating operations. Sustainable operations are those activities that do not cause any material adverse impact on the condition of the natural assets under a NAC's control and that seek to replenish the natural resources being used. The NAC may also engage in other activities that support community well-being, provided such activities are sustainable.

###### Introduction to NACs

The value of nature to life on earth is readily apparent. Healthy ecosystems produce clean air and water, foster biodiversity, regulate the climate, and provide the food on which our existence depends. For purposes of this proposal, the term "ecosystem" refers to specific entities (structures, functions, and components of the natural world) that produce ecosystem services. These and other benefits derived from ecosystems are called ecosystem services, and in aggregate, economists estimate their value at more than US\$100 trillion



# NATURAL ASSET COMPANIES (NAC'S)

“

... a NAC is a corporation whose primary purpose is to actively manage, maintain, restore (as applicable), and grow the value of natural assets and their production of ecosystem services.”

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indregandmarket@sec.gov or 202-357-3771. The Commission reserves the right to not respond to any comments received.

**III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (up to 90 days) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

**Electronic Comments**

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/e-comment>), or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FC-2023-014 in the subject line.

**Paper Comments**

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FC-2023-014. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/e-comment>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 2:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of SEC and on the SEC's website (<http://www.sec.gov/regaffairs-rulefilings>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FC-2023-014 and should be submitted on or before October 25, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority:  
**Sherry R. Haywood,**  
Assistant Secretary  
(File No. 2023-014) (File 10-3-23, 2:45 a.m.)  
BILLING CODE 8011-01-0

**SECURITIES AND EXCHANGE COMMISSION**  
**Propose No. 34-88665; File No. SR-NYSE-2023-01**

**Self-Regulatory Organization's 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**

September 29, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4 thereunder, notice is hereby given that, on September 27, 2023, New York Stock Exchange LLC (the "Exchange" or "NYSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend the NYSE Listed Company Manual ("Manual") to adopt a new listing standard for the listing of Natural Asset Companies. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the self-regulatory organization included information in submissions, you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FC-2023-014 and should be submitted on or before October 25, 2023.

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**Sherry R. Haywood,**  
Assistant Secretary  
(File No. 2023-014) (File 10-3-23, 2:45 a.m.)  
BILLING CODE 8011-01-0

The Exchange proposes to adopt a new subsection of Section 102 of the Manual to be designated Section 102.09 to permit the listing of common equity securities of Natural Asset Companies ("NACs").

The purpose of proposed Section 102.09, a NAC, is a corporation whose primary purpose is to actively manage, maintain, restore (as applicable), and grow the value of natural assets and their production of ecosystem services. In addition, where doing so is consistent with the company's primary purpose, the company will seek to conduct sustainable revenue-generating operations. Sustainable operations are those activities that do not cause any material adverse impact on the condition of the natural assets under a NAC's control and that seek to replenish the natural resources being used. The NAC may also engage in other activities that support community well-being, provided such activities are sustainable.

**Introduction to NACs**

The value of nature to life on earth is readily apparent. Healthy ecosystems produce clean air and water, store biodiversity, regulate the climate, and depend on the soil and which our existence depends. For purposes of this proposal, the term "ecosystems" refers to specific entities (structures, functions, and components of the natural world) that produce ecosystem services. These and other benefits derived from ecosystems are called ecosystem services, and in aggregate, economists estimate their value at more than US\$100 trillion.



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indregandmarkets@sec.gov or 202-351-3773.

SEC reserves the right to not respond to any comments received.

**III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (up to 90 days) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

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- Use the Commission's Internet comment form (<http://www.sec.gov/rules/e-comment>), or
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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority of:

**Sherry R. Haywood,**  
Assistant Secretary  
Dkt.No. 2023-0140 Filed 10-3-23; 2:41:01 AM  
BILLING CODE 801-01-0

**SECURITIES AND EXCHANGE COMMISSION**  
**Release No. 34-88665; File No. SR-NYSE-2023-01**

**Self-Regulatory Organization's 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**

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The purpose of proposed Section 102.09, a NAC, is a corporation whose primary purpose is to actively manage, maintain, review (as applicable), and grow the value of natural assets and their production of ecosystem services. In addition, where doing so is consistent with the company's primary purpose, the company will seek to conduct sustainable revenue-generating operations. Sustainable operations are those activities that do not cause any material adverse impact on the condition of the natural assets under a NAC's control and that seek to replenish the natural resources being used. The NAC may also engage in other activities that support community well-being, provided such activities are sustainable.

**Introduction to NACs**

The value of nature to life on earth is readily apparent. Healthy ecosystems produce clean air and water, store biodiversity, regulate the climate, and provide the food and which our existence depends. For purposes of this proposal, the term "ecosystems" refers to specific entities (structures, functions, and components of the natural world) that produce ecosystem services. These and other benefits derived from ecosystems are called ecosystem services, and in aggregate, economists estimate their value at more than US\$100 trillion

“ NAC’s 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 and 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 NAC’s are expected to license these rights from sovereign nations or private landowners.”

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indregandmarkets@sec.gov or 202-351-3771.

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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority of:

**Sherry R. Haywood,**  
Assistant Secretary  
(SR) No. 2023-014 (file 10-3-23, 2:41 am)  
BILLING CODE 8011-01-0

**SECURITIES AND EXCHANGE COMMISSION**  
**Release No. 34-8666; File No. SR-NYSE-2023-01**

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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority of:

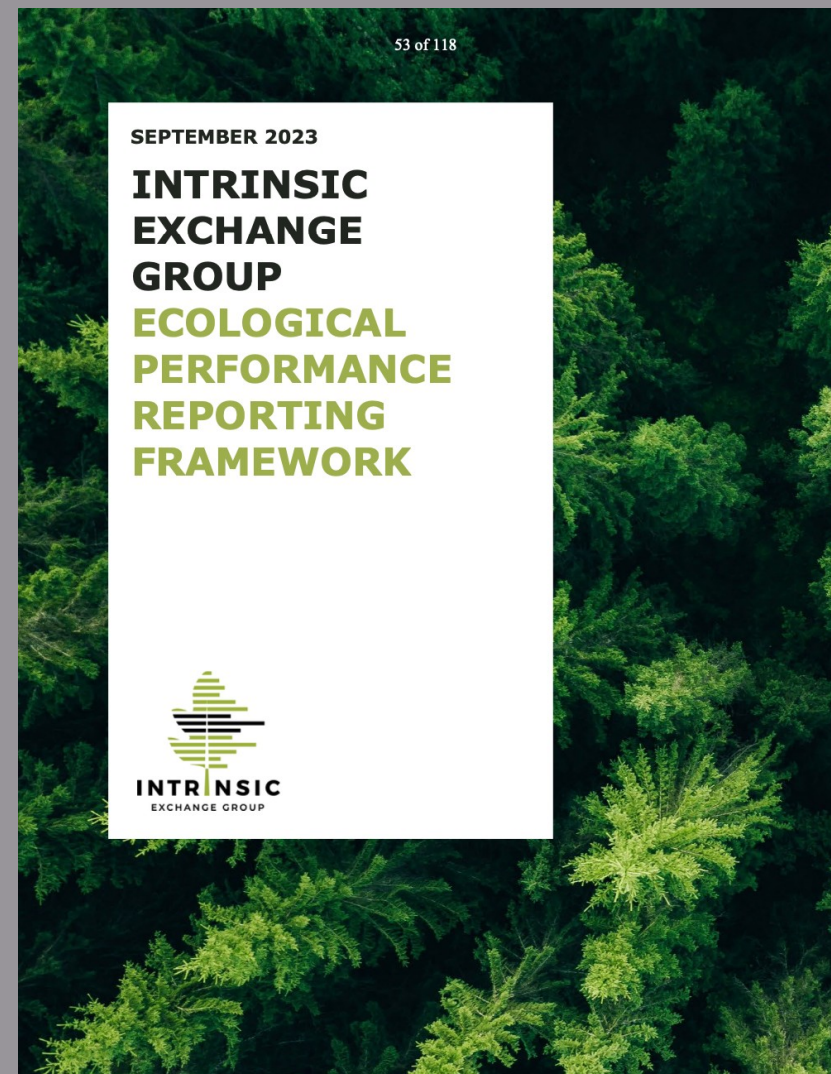
**Sherry R. Haywood,**  
Assistant Secretary  
(SR) No. 2023-014 (file 10-3-23, 2:41 am)  
BILLING CODE 8011-01-0

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“

These assets can be areas that are publicly owned, such as a national park, or tracts of privately owned property held by individuals or corporations. “

(IEG Framework - Exhibit 3)



“ Ecological Performance Rights” means the rights to the value of natural assets and the production of ecosystem services in a designated area, including the authority to manage the area. These rights are granted to a NAC, from a natural asset owner, as provided through a license agreement.

(NYSE Manual - Exhibit 5)



## Natural Asset Companies (NAC's)

“ Together, IEG and the NYSE will enable investors to access nature’s store of wealth and ~~transform our industrial~~ economy into one that is more equitable.”

(Douglas Eger, CEO of IEG)



## Three Asset Groups - NAC's Natural Areas

“

... a transformational solution whereby natural ecosystems are not simply a cost to manage, but rather, an investible productive asset which provides financial capital *and a source of wealth for governments* and its citizens.”

Example: National Parks, National Wildlife Refuges



## Three Asset Groups - NAC's Working Areas

“

Yet producing these essential goods and services and managing resources wisely is as valuable, *or perhaps even more valuable, than the food production.*”

Example: Conservation Easements in Perpetuity



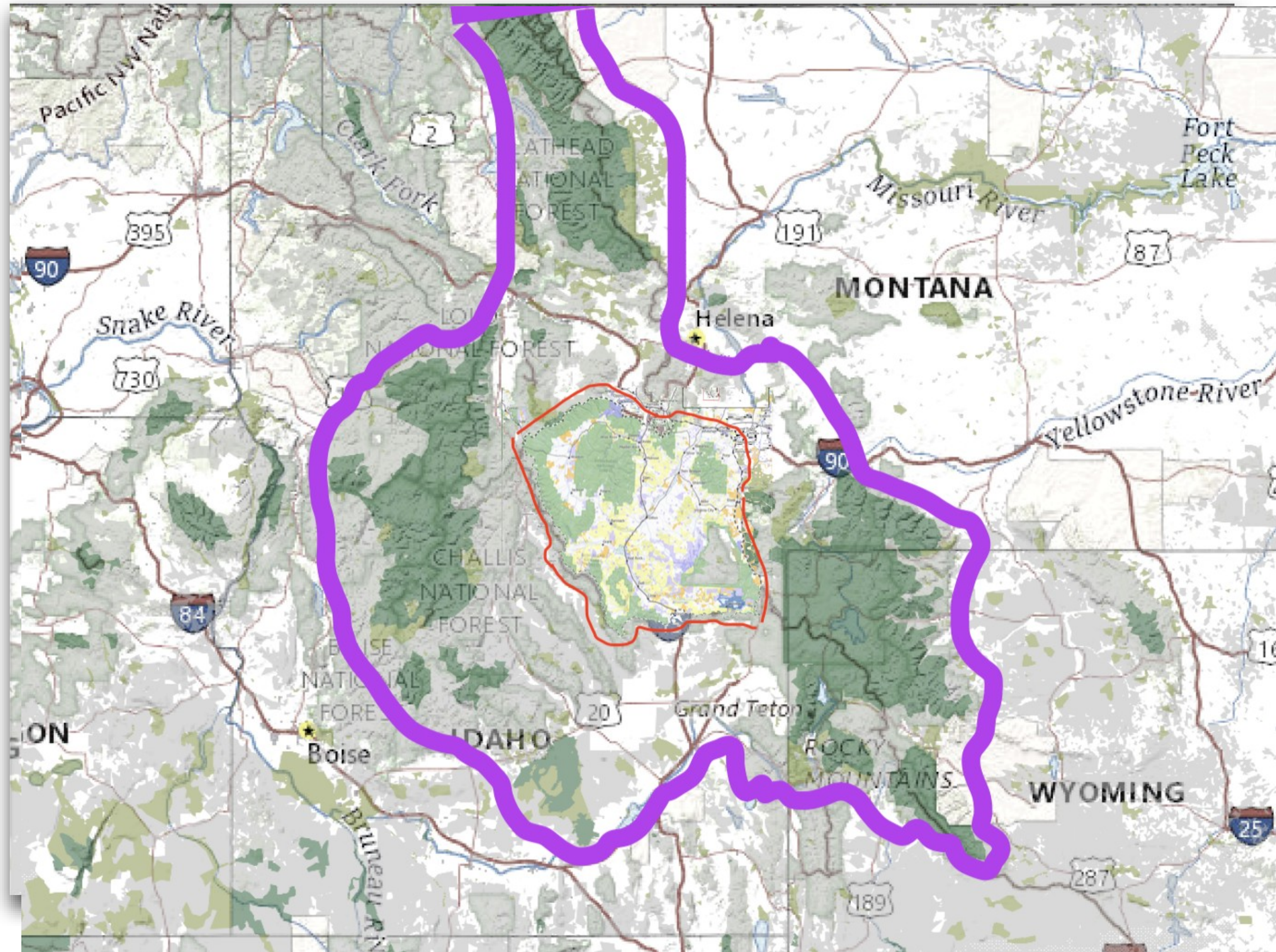
## Three Asset Groups - NAC's Hybrid Areas

“

... could connect conservation areas with wildlife corridors to support biodiversity, ecosystem resilience, and recreation. Agricultural lands within the perimeter of the protected areas could be included to convert farm practices to regenerative methods...”

Example: Conservation Areas

# Missouri Headwaters Conservation Area







## What Lands Can Be Listed?

- National Parks
- National Wildlife Refuges
- Wilderness Areas
- ACEC's
- Conservation Areas
- Conservation Easements on Private Lands

## Meet the Private Lands to be Listed:

- Endangered Species Critical Habitat
- Conservation Reserve Program



Will this scheme work?



“ Thus, asset management firms that essentially already own much of the world, like Blackrock, could thus become owners of soon-to-be monetized natural processes, natural resources and the very foundations of natural life itself.”

Whitney Webb

*Wall Streets Takeover of Nature  
Advances with Launch of New Asset  
Class*



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# PINE CREEK RANCH

Table Mountain, Nevada

Elevation 12,000 feet

*E. Wayne Hage  
Margaret Hage Byfield*

