



July 29, 2025

**Submitted Electronically
Docket ID: FSA-2025-0001**

William Beam
Administrator
Farm Service Agency, USDA
1400 Independence Ave., S.W.
Washington, D.C. 20250

Re: *Request for Information on Agricultural Foreign Investment Disclosure Act (AFIDA) Revised FSA-153 Form*

Dear Mr. Beam:

The National Alliance of Forest Owners ("NAFO") appreciates the opportunity to submit the following comments to the Farm Service Agency (FSA) on the Agriculture Foreign Investment Disclosure Act (AFIDA), and the FSA's proposed revisions to the FSA-153 form. NAFO members are committed to transparency and AFIDA compliance. As such, we welcome any changes that would enhance transparency, facilitate ease of compliance, and maintain a balance between free trade, investment, and national security.

NAFO is a national advocacy organization advancing federal policies that ensure private working forests harness the power of markets to build rural prosperity and support good paying jobs while also providing clean air, clean water, and wildlife habitat through sustainable practices. NAFO members own and manage over 43 million acres of private working forests. NAFO member forests are owned by individuals, Tribes, businesses, and an increasing number of Americans who invest in working forests for retirement. NAFO's membership also includes state associations representing tens of millions of additional acres of private working forests. Private working forests provide a steady supply of wood and fiber to U.S. and global markets and support 3.9 million American jobs, mostly in rural areas.

THE BENEFITS OF PRIVATE WORKING FORESTS

Approximately 765 million acres of the U.S., or a little more than one-third, is forested. This percentage has remained stable since the early 1900s. Privately owned working forests managed to produce wood and fiber comprise 359 million acres, or approximately 47% of our nation's forests. These forests provide 90% of the timber harvest that produces the wood and fiber needed for domestic forest products manufacturing. By comparison, public forest lands provide 10% of our nation's timber harvest, with most of this federal timber originating from National Forest System lands managed by the U.S. Forest Service (Forest Service) and O&C lands managed by the Bureau of Land Management.

Private working forests in the U.S. are among the most productive and sustainably managed forests in the world. The most current, available data show that the total forest inventory on U.S. private working forests is 561 billion cubic feet (BCF) of wood, including 251 BCF of softwood and 310 BCF of hardwood. According to Forest Service data, Americans use 10 to 15 BCF of wood per year. Annual growth on private working forests is almost 19 BCF (11.8 BCF of softwood and 6.7 BCF of hardwood), far exceeding annual use. Today, private working forest owners in the U.S. grow 53% more wood than they harvest each year.

The U.S. can and should continue to be the leading forestry and forest products producing nation in the world. The current supply and annual consumption of U.S. timber demonstrate an abundant supply of domestically grown wood for both domestic use and international trade.

America's private forest owners are also leading the way in conservation—moving the paradigm away from top-down, reactive federal mandates toward bottom-up proactive solutions. Through voluntary partnerships like the [Wildlife Conservation Initiative](#) (“WCI”), forest owners are proving that private enterprise and local decision-making can deliver real results for wildlife and habitat conservation.¹

COMMENTS

NAFO members strongly support transparency and are committed to complying with AFIDA. We believe that increased transparency benefits all stakeholders and builds trust within the industry. We will, therefore, support improvements to the FSA-153 form that contribute to enhanced transparency. We understand that a transparent reporting system is essential for economic and national security, and we are eager to work collaboratively with the FSA to achieve this goal.

Recognition of Progress to Date

We commend the FSA for the significant steps taken over the past year to modernize the AFIDA data collection system and enhance transparency. We especially appreciate the responsiveness to prior stakeholder input (including NAFO's recommendations), particularly in areas related to streamlining the reporting process, increasing consistency in data formatting, and improving the clarity and standardization of ownership reporting. Notably, the revised form's clear requirements for reporting ownership tiers up to the third level and identifying ultimate foreign owners represent a major advancement in capturing accurate and comprehensive ownership information. The move toward a standardized online submission portal further promotes consistency and reduces reporting burdens. These improvements are critical to ensuring that AFIDA

¹ The WCI is a [formalized collaborative partnership](#) between the U.S. Fish and Wildlife Service, the National Council for Air and Stream Improvement, Inc. (NCASI), and NAFO to conserve common, at-risk, and listed species on private working forests. The WCI makes 43 million forestland acres available for research and conservation related activities. Through the WCI, private forest owners provide access, data, and information to support research efforts, inform management and decision-making, and improve outcomes for species at scale. Through this partnership and related efforts at the federal, state, and local level, NAFO members alone report over 10 million acres committed to formal conservation projects.

data supports informed policymaking and national security considerations while minimizing unnecessary administrative challenges for private landowners.

Distinguishing Passive Investment from Foreign Control

The abovementioned improvements to ownership transparency lay an important foundation for addressing a key policy concern: distinguishing passive foreign investment from actual foreign control. As the modernization effort continues, NAFO urges the FSA to carefully distinguish between passive foreign investment and foreign control. Many NAFO members utilize REITs and TIMOs to attract investment—often from U.S.-aligned foreign sources such as pension funds, development banks, and allied-nation investors. These structures are inherently passive and are subject to strict fiduciary, regulatory, and tax compliance regimes in the U.S. They are fundamentally different from state-directed entities or strategic acquisitions aimed at consolidating influence over U.S. land and resources.

We also encourage clarity around ownership in publicly traded companies, such as REITs, where shareholders — including foreign investors — are typically passive and subject to rigorous disclosure and reporting obligations. The existing AFIDA regulations acknowledge this structure by allowing surveys of beneficial holders through intermediaries (e.g., Vanguard, BlackRock, etc.) to trace actual control. Including language that distinguishes passive, minority shareholders in public entities from controlling foreign interests would strengthen the rule and help avoid unintended consequences for legitimate U.S. investment vehicles.

Failing to recognize this distinction could inadvertently target legitimate investment while doing little to stop bad actors. Worse, it could disincentivize allied foreign capital from flowing into rural economies, where it supports U.S. jobs, forest productivity, export capacity, and land conservation. A broad-brush policy that treats all foreign capital alike risks becoming a form of economic self-sabotage, contrary to the America First principles of boosting U.S. competitiveness and exports.

The current proposal makes valuable progress by requiring more detailed ownership tier reporting. These steps begin to reveal the nature of foreign involvement. However, additional clarity is needed to reflect the difference between passive financial investment and operational control or influence. Without such distinctions, future policy decisions risk being based on incomplete or misleading data. Reflecting this nuance clearly in AFIDA's modernization will help safeguard against any future policy changes that could unintentionally discourage legitimate capital flows while failing to address malign influence.

Differentiating Private Working Forests from Non-working Forests

To support strategic economic analysis and protect national interests, FSA should revise the FSA-153 form to distinguish between forested land that is actively managed for timber production and land that is simply forested but not used for economic output.

As the current form groups all forested land into a single “forest or timber” category, it is impossible to assess how much foreign-held acreage consists of productive working forests versus passive forest holdings. For policymakers and the public, this distinction is essential—especially as working forests contribute to U.S. rural jobs, domestic wood supply chains, and infrastructure resilience.

We urge the FSA to update the form so that acreage managed for timber harvest is captured separately. This improvement would support data-driven oversight, uphold national interests, and help ensure that productive forest lands remain a strategic American asset.

Promoting Investments in America While Safeguarding National Security

NAFO supports foreign investment that strengthens America’s economy, reinforces our rural infrastructure, and aligns with our national security interests. It is encouraging that most foreign-held forest land in the U.S. is owned by allies. But in a global environment marked by strategic competition, the United States must remain vigilant in understanding where, how, and for what purpose foreign entities acquire our land and natural resources.

Private working forests are a pillar of American supply chains, rural employment, and economic independence. We urge policymakers not to conflate strategic, job-creating investments from allies with land acquisitions that may undermine U.S. economic resilience and security.

A transparent, streamlined, and enforceable AFIDA reporting process—focused on high-quality, timely, and actionable data that can be used to detect threats and enforce the law—will help the federal government preserve American prosperity and sovereignty while encouraging responsible, pro-American investment.

Positioning AFIDA for the Future

Finally, we recognize that this rulemaking may lay the groundwork for future action, including legislative proposals or integration with other national security tools such as the Committee on Foreign Investment in the United States (CFIUS). As such, it is all the more important that AFIDA data be reliable, standardized, and collected in a manner that reflects the operational realities of land ownership. Should definitions of key terms such as “foreign person,” “interest,” or “adversarial country” be tightened or otherwise modified in future policymaking, having a well-functioning AFIDA program in place will ensure such initiatives are implemented effectively, without unintended consequences for working forests or responsible foreign investment from allied nations.

Respectfully,

A handwritten signature in black ink, appearing to read 'D. Tenny', with a long horizontal flourish extending to the right.

David P. Tenny
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