



# MIGHTY EARTH

**BY EMAIL, FORMAL PROCESS and OVERNIGHT MAIL**

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June 8, 2025

**Re: Admission of JBS, B.V. Securities for Trade on the New York Stock Exchange**

To Whom It May Concern:

JBS, B.V. (“JBS”) has applied to trade its securities on the New York Stock Exchange, which is regulated by the United States Securities and Exchange Commission (“SEC”). This Notice catalogues evidence of JBS benefitting from persistent criminal conduct within its supply chains, namely illegal deforestation. The purpose of this Notice is to provide the reader with knowledge of relevant facts as they relate to U.S. Anti-Money Laundering (“AML”) laws.

The Lacey Act targets not only the final act of export, but every illegal act in the supply chain. It is a federal offense to import or trade goods derived from wildlife or plant-related activity that violates a foreign law protecting natural resources. *See* 16 U.S.C. §3372(a)(2)(A). If the alleged conduct had occurred within the United States, JBS’s supply chain would violate multiple aspects of this statute, including grazing cattle on protected reserves, indigenous lands, or conservation zones in violation of Brazilian environmental laws; breaching animal health and traceability laws designed to prevent and detect livestock sourced from illegal deforested land, and falsifying supply chain documentation to disguise the illicit activity. Beef that originates from such conduct is a “derived product” under the Lacey Act and would be illegal for importation into the United States. The Lacey Act criminalizes not only the final act of export but the entire upstream chain of illegality leading to the production and sale. JBS’s illegal deforestation and derived products, therefore, amount to criminal conduct under the AML regime, including but not limited to 18 U.S.C. §1956.

JBS’s profits from the sale of cattle raised on illegally deforested land in Brazil are the proceeds of criminal conduct. This raises a significant legal and factual problem with the possible admission

of JBS securities for trade on the New York Stock Exchange, as explained further below. This fundamental legal obstacle does not appear to have been considered before the decision to admit the securities for trade on the NYSE.

### Evidence of Illegal Deforestation in JBS's Supply Chains

An analysis of shipment data accessed through Panjiva carried out by the Environmental Investigation Agency U.S. ("EIA") identified imports of beef products to the United States from JBS S.A. in Brazil were valued at roughly \$767 million in the year from May 2024 – April 2025. These imports from Brazil to the U.S. were primarily in the form of fresh, frozen or preserved beef.<sup>1</sup> There is plainly a connection between the benefit from criminal conduct and the U.S. jurisdiction.

In its **May 2024 "Statement of Facts,"** Mighty Earth produced a detailed analysis of open-source material between 2009–2023 evidencing illegal deforestation in JBS's beef supply chains in Brazil (**Annex 1**).

On 24 September 2023, JBS's CEO, Gilberto Tomazoni, stated in a video-recorded interview with David Gelles of *The New York Times* that greater regulation was required to solve a "national problem" regarding traceability of deforestation in its supply chains (*see* from 5m 50s–6m 59s): <https://www.youtube.com/watch?v=OF1PdxTptug>.

Furthermore, JBS's Global Chief Sustainability Officer Jason Weller told Reuters on 15 January 2025 that JBS had "zero operational, contractual or legal control of its supply chain."

In **submissions dated 10 April 2025** in support of their application under the French Duty of Vigilance law to the 34<sup>th</sup> Chamber of the Paris Judicial Court against Casino (a French supermarket), Mighty Earth and other co-plaintiffs included a table of evidence demonstrating illegal deforestation in JBS's beef supply chains (**Annex 2**). This includes reference to reports included in the May 2024 Statement of Facts, as well as some post-dating that Statement, including: i) an April 2024 report from Mighty Earth and AidEnvironment evidencing JBS's failure to respond to 105 alerts related to over 185,000 hectares of deforestation in Brazil in recent years; ii) a May 2024 report from EIA which analyzed the movements of 11,757 cattle from 86 farms in illegally deforested areas of Indigenous territory and concluded that 52% of the cattle were transferred to or laundered through intermediate farms supplying JBS slaughterhouses; iii) a September 2024 report from Mighty Earth estimating that beef production by JBS supplying certain French supermarkets was linked to 470,000 hectares of deforestation and conversion in the Amazon and Cerrado between 2009 and 2023; iv) an October 2024 Reuters article reporting that Brazil's environmental protection agency had imposed 365 million Brazilian reais (US\$64 million) in fines on cattle ranches and meat packers, including JBS, for raising cattle on illegally deforested land.

In April 2025, AidEnvironment's *Compliance Checker Company Profile JBS* examined JBS's compliance with the EU Deforestation Regulation ("EUDR"), which prohibits the placing on the

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<sup>1</sup> Analysis of Panjiva shipment data by the EIA of JBS S.A. imports of beef products from Brazil to the United States between 1 May 2024 to 30 April 2025, *see*: <https://eia.org/wp-content/uploads/2025/06/052024.xlsx>.

EU market of products including cattle that were raised on deforested land cleared after December 31, 2020 ([Annex 3](#)). The Executive Summary states:

*“This sustainability risk profile—on the world’s largest meatpacker company JBS—is part of a series of reports on key commodities’ producing, trading, and buyer companies that will serve as input for AidEnvironment’s Compliance Checker, an interactive case studies’ Dashboard. This sustainability risk profile analyses JBS’s links to forest-risk commodities in the scope of the EU regulation on deforestation-free products (EUDR). The analysis maps JBS’s cattle sourcing areas, its link to deforestation hotspots, and the location of assets and infrastructure (slaughterhouses, tanneries) linked to the company’s commodities’ imports into the European market. Key element of the report is the demonstration of 7 potentially noncompliant case studies on cattle farms linked to JBS, that might be noncompliant with the EUDR if the beef or leather from these cleared farm plots would enter the EU market from January 2026. The report’s case studies (5 beef, 2 leather) have been shared with JBS for further engagement on 4th of March 2025, and the company’s response has been integrated into the report.”*

On 23 March 2021, JBS publicly committed in a press release to eradicating illegal Amazon deforestation from its entire supply chains by 2025 and in other Brazilian biomes by 2030 ([Annex 4](#)). However, on 17 April 2025, Uearthed, *The Guardian* and Repórter Brasil interviewed over 35 ranchers and cattle industry representatives over three field trips to the Amazon ([Annex 5](#)). They found ranchers believe that it is impossible for JBS to eliminate illegal deforestation from its supply chains by the end of this year:

*“Haroldo\*, who keeps 3,000 cows across two farms in Pará, even claims JBS is aware of his cattle laundering. His property is embargoed—due to his stepson cutting down forest illegally, he said. He continues to supply JBS by using a cattle transit document (GTA), in his own name, with the land registry (CAR) number of a “clean” property belonging to another farmer. “The cattle are leaving the other [farm’s] land, but only in quote marks, you know?” he explained. The JBS slaughterhouse was aware, Haroldo said: “They know. Everything is agreed with them too.”*

*Ismar\*, from Redenção, told a similar story. His property was embargoed by Ibama, the environmental regulator, for destroying more than 2,000 hectares of forest, so he sought help from a JBS Green Office. JBS helped Ismar file paperwork to prove he was recovering his damaged land, he said. But he did not wait for official permits to resume selling to JBS—he simply laundered the cattle through other, “clean” properties.”*

*\*names changed by the reporter*

In response, a spokesman for JBS stated:

*“JBS takes seriously its responsibilities to address deforestation risks in its cattle supply chain. While the sector-wide challenges are significant and larger than any one company can solve on its own, we believe JBS has an in-depth and robust series of integrated policies, systems, and investments that are making a material and positive impact on reducing deforestation risks.”*

On 11 June 2025, Mighty Earth will publish a report entitled *'Rapid Response #5 [Cattle]: Monitoring deforestation in Brazilian supply chains'* which evidences continuing illegal deforestation in JBS's supply chain (**Annex 6**).

All of this amounts to a tacit admission by JBS that its profits at least partly derive from cattle raised on illegally deforested land. Indeed, in its F-4 filing dated 11 April 2025 (**Annex 7**) JBS is clear at p. 146 of that filing that, today, "there can be no assurance that available monitoring procedures can ensure that the origin of any head of cattle was in full compliance with applicable laws, regulations or our RPP." That is an astonishing admission, showing that illegal deforestation has not been eradicated from JBS's supply chains, and that JBS knows, or at least suspects, that its products are tainted by criminality. As a consequence, JBS recognizes risks to its business and reputation in its F-4 filing. *See* pp. 52, 54, 139-140, 144, 146-147.

#### U.S. Anti-Money Laundering Laws

If the NYSE lists the shares of JBS on its exchange, it will knowingly violate U.S. AML laws because it would facilitate the acquisition, distribution, conversion, use or control of the proceeds of crime to shareholders, namely profits derived from cattle grazed on illegally deforested land. This is an objective fact that has been repeatedly acknowledged by JBS itself, as noted above. As such, the NYSE cannot list the company's shares without violating AML strictures.

By failing to adequately tackle illegal deforestation in its supply chains and by purchasing cattle that are raised on illegally deforested land before being moved to "clean" farms in JBS's direct supply chain ("cattle laundering"), the company risks committing money laundering offenses. By association, the NYSE will share this risk if it agrees to allow JBS to trade shares on its exchange. What JBS fails to recognize in its F-4 application is the risk that it is actively committing money laundering offences, and the NYSE will as well, should it agree to list JBS's shares on its exchange.

Illegal deforestation and products derived from such, whether in the U.S. or abroad, constitutes "criminal conduct" for the purpose of U.S. money laundering laws, including but not limited to 18 U.S.C. §1956, which states that laundering proceeds rooted in criminal activity includes transactions resulting in proceeds from "specified unlawful activity." This conduct would be punished under the laws of the United States by imprisonment for more than one year and would be a felony violation if it occurred in the United States. (18 U.S.C. § 1956(c)(7)(B)). Additionally, the Lacey Act prohibits trade in illegally sourced plants or plant products. The importation of goods harvested in violation of foreign laws, such as Brazil's Forest Code, and because such importation relates to Brazil's deforestation laws, it violates the Lacey Act (16 U.S.C. §3372) and therefore constitutes "specified unlawful activity." (18 U.S.C. §1956(c)(7)(F)).

If the NYSE turns a blind eye to JBS's illegal deforestation practices and decides to list its stock, the NYSE could be held liable for "willful blindness" under 18 U.S.C. §1956 if it is found that JBS derives revenue from illegally deforested land, and that deforestation is criminal under foreign law.

Profits derived from raising cattle on illegally deforested land in Brazil qualify as *proceeds* under the “specified unlawful activity” section of 18 U.S.C. §1956(c)(7). “Proceeds” under the statute include “any property derived from or obtained or retained, directly or indirectly, through some form of unlawful activity, including the gross receipts of such activity” (18 U.S.C. § 1956(c)(9)). 18 U.S.C. §1956(a)(1) makes it a federal offense to “conduct or attempt to conduct a financial transaction which involves the proceeds of specified unlawful activity knowing that the property is involved in the financial transaction represents the proceeds of some form of unlawful activity with the intent to promote the carrying on the specified unlawful activity.” If the NYSE decides to list JBS stock or facilitate the movement of funds derived from their cattle operations (which it would by definition do, since JBS’s profits are largely derived from its beef business), that would be considered “specified unlawful activity” under the statute and may implicate willful blindness liability for the NYSE under §1956(a). In that scenario, there are two avenues by which the NYSE could be found to have violated 18 U.S.C. §1956: (a) promoting money laundering if its conduct is deemed to promote JBS’s underlying crimes or (b) concealing money laundering if its conduct is found to have disguised the origin of its proceeds. (*See* 18 U.S.C. §1956(a)(1)(A)(i)); 18 U.S.C. §1956(a)(1)(B)(i)).

In short, JBS’s profits represent the proceeds of crime. For the foreseeable future, there is a real risk that profits used to pay dividends to shareholders would also constitute the proceeds of crime, and the NYSE may be held legally accountable for its role in facilitating and concealing JBS’s unlawful conduct.

By virtue of this dossier of evidence served today on the board of the NYSE, individuals on the board and the company itself now know of relevant facts evidencing JBS’s involvement in money laundering offences as a result of illegal deforestation in its supply chains. Individual board members, as well as the company, may face legal risk as well, if JBS shares are admitted for trade after they are put on actual notice of JBS’s criminal conduct.

That is neither consistent with the NYSE’s financial market obligations nor its obligation to comply with criminal law, and it should refuse to admit JBS’s shares for trade on its exchange.

Enforcement history shows the NYSE is not immune from accountability. In *Silver v. NYSE*, 373 U.S. 341 (1963), the Supreme Court held that the exchange’s Self-Regulatory Organization (SRO) status did not shield it from antitrust liability, reinforcing that NYSE regulatory decisions must be confined to the legal boundaries that apply to other business entities.<sup>2</sup> More recently, the SEC has sanctioned the NYSE for compliance failures under Reg SCI and for engaging in trading practices without proper rule filings (*see* SEC enforcement actions from 2014<sup>3</sup> and 2018<sup>4</sup>). In 2024, the SEC fined ICE, NYSE’s parent company, for failing to timely report a cyber breach—reinforcing the expectation that exchanges are to be vigilant stewards of market integrity.<sup>5</sup>

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<sup>2</sup> *Silver v. N.Y. Stock Exch.*, 373 U.S. 341 (1963).

<sup>3</sup> *In the Matter of NYSE Arca, Inc.*, Exchange Act Release No. 72065, Admin. Proc. File No. 3-15957 (Apr. 15, 2014).

<sup>4</sup> *In the Matter of NYSE and NYSE MKT LLC*, Exchange Act Release No. 82089, Admin. Proc. File No. 3-18388 (Nov. 20, 2017).

<sup>5</sup> *In the Matter of Intercontinental Exchange, Inc.*, Exchange Act Release No. 99608, 2024 WL 2192163 (May 22, 2024).

While the NYSE enjoys absolute immunity for its regulatory actions, that immunity does not extend to commercial conduct or omissions that fall outside its regulatory function. In cases like *DL Capital Group v. Nasdaq Stock Market Inc.*,<sup>6</sup> and *Weissman v. NASD*,<sup>7</sup> courts have held that when an exchange acts not in its oversight capacity, but instead, engages in conduct characteristic of a for-profit market operator, such as facilitating listings for revenue, it is not entitled to immunity. Under this analytical framework, it is clear that the NYSE's potential decision to allow JBS to list its shares on the exchange will likely be considered commercial behavior and therefore not be insulated from legal liability.

The broader AML framework also supports the NYSE refusing this proposed listing. Under the Bank Secrecy Act (31 U.S.C. §§5311–5332) and the USA PATRIOT Act,<sup>8</sup> financial institutions—including broker-dealers regulated by the NYSE—must implement AML programs and file Suspicious Activity Reports when appropriate.<sup>9</sup> The NYSE, as an SRO, has an obligation to oversee its members' compliance with both federal securities laws and its own listing standards. This is an obligation that is not unlimited but does extend to situations where, as here, there is undisputed evidence of ongoing criminal conduct. If a listed issuer is implicated in laundering criminal proceeds into US capital markets, then the exchange must not turn a blind eye. Section 352 of the PATRIOT Act and FINRA Rule 3310 further reinforce these obligations, requiring broker-dealers to establish AML compliance programs designed to achieve compliance with the Bank Secrecy Act. As the SRO responsible for supervising its members, the NYSE is obligated to enforce these requirements and take appropriate action where there is clear evidence of criminal conduct by a (prospective) NYSE-listed issuer.

Permitting JBS to list would create risk for the NYSE itself. Its reputation and legal standing would be negatively impacted. The NYSE already has the tools to act. Its failure to do so—especially in the face of a mountain of documented and legally adjudicated criminality, nearly countless NGO reports, and in-depth journalistic reporting—could be seen not as a neutral regulatory decision, but as explicit approval of using the public markets to launder criminal proceeds.

The NYSE has clear authority to delist companies whose continued presence on the exchange would threaten its reputation or the broader public interest. Rule 802.01D of the NYSE Listed Company Manual gives the exchange discretion to take such action, even in the absence of a specific violation. This would become particularly relevant if the NYSE were to greenlight the listing of JBS, the well-established criminal conduct of which is recited and referenced herein. The company's unlawful conduct undeniably includes environmental crimes tied to illegal deforestation and money laundering stemming from marketing the proceeds of those environmental crimes. The NYSE would not even need a formal finding of guilt or a final conviction to act; the rule is triggered by reputational and public interest concerns, both of which

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<sup>6</sup> *DL Capital Grp., LLC v. Nasdaq Stock Mkt., Inc.*, 409 F.3d 93 (2d Cir. 2005).

<sup>7</sup> *Weissman v. Nat'l Ass'n of Sec. Dealers*, 500 F.3d 1293 (11th Cir. 2007).

<sup>8</sup> See Bank Secrecy Act, 31 U.S.C. §§ 5311–5332 (2022); USA PATRIOT Act of 2001, Pub. L. No. 107-56, § 352, 115 Stat. 272, 322 (codified at 31 U.S.C. § 5318(h)).

<sup>9</sup> See 15 U.S.C. § 78f(b)(5) (2022); SEC, In the Matter of NYSE and NYSE MKT LLC, Exchange Act Release No. 82089, Admin. Proc. File No. 3-18388 (Nov. 20, 2017), <https://www.sec.gov/files/litigation/admin/2018/33-10463.pdf>; USA PATRIOT Act § 352, Pub. L. No. 107-56, 115 Stat. 322 (2001) (codified at 31 U.S.C. § 5318(h)); FINRA Rule 3310.

are present here in abundance. Simply put, this is not a close call. There is more than enough evidence for the NYSE to decline the proposed JBS listing.

U.S. regulators have already established a precedent for scrutinizing companies operating in legally ambiguous or high-risk sectors. For example, objections to Shein's proposed NYSE listing were largely based on concerns regarding its labor practices (some of which amounted to criminal conduct under AML). The company ultimately abandoned its efforts to list on the NYSE and turned its attention to the London Stock Exchange ("LSE"), before abandoning that effort as well, after equivalent concerns were raised.

In addition, the SEC has required cannabis companies to make detailed disclosures about the legal risks stemming from the conflict between state and federal law. Similarly, cryptocurrency firms are subject to extensive oversight from the SEC around legal compliance and investor risk. These industries have not been banned outright, but the message is clear: listing on a U.S. exchange while facing material legal liability requires transparency and regulatory engagement. JBS is operating under far more serious and internationally documented legal exposure—yet has not adequately addressed these concerns in any investor-facing disclosures.

While the Financial Conduct Authority in the UK has issued formal guidance blocking cannabis companies whose operations are illegal under UK law from listing on the LSE, the SEC has taken a more indirect approach. Still, the comparison matters: it shows that exchanges and regulators can—and do—consider the legality of a company's business model as a gatekeeping issue. If investor protection and market integrity are the goal, as the Exchange Act makes clear, the NYSE must act where listing a company would undermine those aims.

The statutory framework also supports delisting in cases like this. Under Section 6(b)(5) of the Securities Exchange Act of 1934 (15 U.S.C. §78f(b)(5)), the NYSE must ensure that its rules are designed to "prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest." These mandates are not passive. The NYSE's decision to potentially list JBS despite reams of evidence of systemic illegality would arguably violate the exchange's statutory duties.

Beyond the statutory authority noted above, the NYSE is also governed by internal ethical rules that provide an independent basis for action. Section 303A.10 of the Listed Company Manual requires listed companies to maintain and disclose a code of ethics covering compliance with laws, conflicts of interest, and procedures for reporting misconduct. JBS's ongoing criminal conduct makes plain that it has no intention of complying with the law, and the NYSE has the right to demand greater transparency or take action if those standards are not met. Section 303A.07 further mandates robust internal audit functions and oversight of compliance. If a listed company's internal controls fail to prevent or address criminal activity—especially on the scale of JBS's rap sheet—then the very idea that it would be listed on the NYSE shocks the conscience.

We trust the NYSE will now desist from allowing securities of JBS, B.V. (or any associated company) to be traded on its exchange. Should you have any questions, please contact our counsel, Kevin Galbraith, by email at [kevin@galbraithlawfirm.com](mailto:kevin@galbraithlawfirm.com) or by phone at 212.203.1249.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Glenn Hurowitz". The signature is fluid and cursive, with the first name "Glenn" and last name "Hurowitz" clearly distinguishable.

Glenn Hurowitz  
CEO and Founder, Mighty Earth

Cc: JBS, B.V., Stroombaan 16, 5th Floor, 1181 VX, Amstelveen, Netherlands