

SENATE JOINT RESOLUTION NO. SJ0011

Supporting anti-ESG litigation.

Sponsored by: Senator(s) Biteman, Barlow, French, Ide,
Laursen, D, McKeown, Nethercott, Salazar and
Smith, D

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION requesting the state and the Wyoming
2 attorney general to utilize all legal tools available to
3 protect the investment of Wyoming's funds and Wyoming's
4 industries and policies.

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6 WHEREAS, the prudent investor rule, which Wyoming and other
7 states have adopted, require investors to invest and manage
8 assets as a prudent investor would through the exercise of
9 reasonable care, skill and caution; and

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11 WHEREAS, the prudent investor rule generally requires
12 investors to make investment decisions based only on
13 pecuniary factors to ensure the highest possible risk-
14 adjusted total net return; and

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2 WHEREAS, in recent years, many of the world's largest banks,
3 asset management companies and other financial institutions
4 have adopted an anti-free-market globalist ideology called
5 "stakeholder capitalism," which seeks to achieve a number of
6 environmental, social and societal governance policies
7 through the manipulation and control of the global economy;
8 and

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10 WHEREAS, these companies have colluded to use their trillions
11 of dollars under their custody and control to make and attempt
12 to effectuate policy changes outside of the democratic
13 political process; and

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15 WHEREAS, the collusion of these companies has had
16 considerable negative impacts on Wyoming's industries and has
17 made it difficult for the state of Wyoming to invest its funds
18 in a manner that supports the industries and policies of the
19 state; and

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21 WHEREAS, in 2021 Wyoming Session Laws, Chapter 77, the
22 Legislature expanded the civil enforcement powers afforded to

1 the Wyoming attorney general to enforce and enjoin violations
2 of Wyoming's antitrust and unfair trade laws; and

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4 WHEREAS, legal tools are available for the state to push back
5 against the collusion of banks, asset management companies
6 and other financial institutions and their investment
7 decisions that are made not on pecuniary principles and
8 factors, but on ideological and noneconomic criteria that
9 have no benefit for the state of Wyoming; and

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11 WHEREAS, the state of Wyoming has joined the state of Texas
12 and nine (9) other states in an antitrust lawsuit against
13 three (3) large asset managers for allegedly colluding to
14 reduce coal output, thus reducing supply and artificially
15 raising prices of electricity, creating cartel-level profits
16 for themselves.

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18 *NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE*
19 *LEGISLATURE OF THE STATE OF WYOMING:*

20

21 **Section 1.**

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1 (a) That the legislature respectfully requests the
2 governor and the attorney general of Wyoming to:

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4 (i) Continue to use all investigation and
5 litigation tools available under law to investigate and
6 prosecute banks, asset management companies and other
7 financial institutions for any illegal activity, including
8 colluding to implement the use of "stakeholder capitalism" or
9 any other ideological, nonpecuniary criteria in investment
10 decisions that negatively affect the children, citizens,
11 industry and financial well-being of Wyoming and the United
12 States, including the expanded civil enforcement powers now
13 available under Wyoming's consumer protection laws;

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15 (ii) Seek, join and participate in the efforts of
16 other states that are investigating or litigating against
17 banks, asset management companies and other financial
18 institutions for their use of nonpecuniary factors in
19 investing public funds.

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21 (b) That the legislature respectfully requests the state
22 treasurer to:

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