

**For Immediate Release:**

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## **Secretary Gray Expresses Disappointment in Governor's Line-Item Veto of Rules to Protect Investors from ESG Investments through Increased Disclosure; Secretary Gray Reiterates Need to Protect Investors from Radical ESG Investments**

**CHEYENNE, WY** – On February 27, 2024, Governor Mark Gordon line-item vetoed amendments to Chapters 2, 4, 5, and 10 of the Wyoming Secretary of State's Securities Rules, which required disclosure and consent to Environmental, Social, and Governance ("ESG") investment strategies by requiring investment advisers, broker-dealers, and securities agents to disclose to their customers or clients whether they are incorporating a social objective, i.e. whether they are considering social criteria, in the investment or commitment of customer or client funds, and obtain their consent. Following the Governor's line-item veto, the rules limit the definition of a social objective, and will require written disclosure for some ESG-related investments, but will not require customer or client consent.

"I am disappointed in and disagree with Governor Gordon's decision to line-item veto key portions of our proposed Securities Rules," Secretary of State Chuck Gray said in a statement. "From the beginning of this rulemaking, we addressed concerns raised by Governor Gordon. We underwent a thorough public comment period, and fully considered all feedback received. As I wrote previously in my [letter dated July 19, 2023](#), and again in my [letter dated January 16, 2024](#), the Wyoming Uniform Securities Act clearly allows Wyoming to protect customers and clients from the harmful effects of ESG investments. I am disappointed to see the Governor's rationale has adopted the recycled talking points of the radical left and Wall Street elites, rather than sound legal arguments. We must take concrete, proactive action to protect our state and consumers from the dangers presented by ESG investments maliciously targeting our core industries."

"Although the Governor's line-item veto weakened the amount of protections we attempted to provide to customers and clients to protect them from the dangers of ESG investment strategies, I believe the final rules offer a necessary starting point to protect Wyomingites from social ideologues imposing their radical, clown-show agenda on our state."

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