



# Stacked, Not Stuck: A Triple Bottom Line Approach

**REPORT BY** Caden Bogus  
and Mariah Brannan

## Background

Wyoming State Trust Lands (STL) are managed to generate revenue for public education and other beneficiaries. Spanning 3.5 million surface acres and 3.9 million mineral acres, these lands support multiple uses including grazing, energy, and recreation. This project explores the potential of stacked leasing on Wyoming STL to better align with the Triple Bottom Line (economic, environmental, and community benefits). By integrating conservation and special-use leases with traditional revenue sources, we aim to enhance long-term sustainability and rebuild public trust. Our goal is to identify practical policy solutions that modernize land management while upholding fiduciary responsibilities to trust beneficiaries.

## Why this study was needed

State Trust Lands in Wyoming generate necessary revenue for beneficiaries of the trust, but these lands typically only utilize one lease or use at a time. Additionally, the benefit generated from these lands only focuses on one piece of the triple bottom line. This one-dimensional use of State Trust Lands is a disservice to beneficiaries as well as the state at large. The use of stacked leases on State Trust Lands can increase land use efficiency, efficacy, and simultaneously settle human disputes.

## How it was done

The researchers used both qualitative and spatial tools, conducting structured interviews with key stakeholders from OSLI, WGF, and nonprofits such as the Pilot Hill Project. These discussions provided diverse insights on land use, lease compatibility, and the challenges of implementing stacked leases, offering real-world examples and policy considerations to understand the legal, ecological, and economic dynamics involved.

## What the researchers discovered

- Wyoming's STL policies are strong but could be improved through better collaboration and diversified lease structures.
- Tensions in wildlife-grazing balance and public access.
- Successful efforts between agencies and nonprofits.
- Special Use Leases generated \$4.7M in 2024, yet only account for 2.5% of STL revenue indicates untapped potential. Regulated subleasing can increase revenue, land productivity, and access equity.
- With fluctuating oil prices and legal pressure to fund K–12 education, sustainable income strategies are needed.

To contextualize their findings, the researchers conducted interviews, a comprehensive literature review, and case analysis. GIS spatial analysis was employed to identify areas where conservation, recreation, and traditional leases could coexist. Policy analysis facilitated the evaluation of current lease structures and their alignment with economic, environmental, and community outcomes, suggesting potential improvements. The research sought to identify the limitations of current STL policies and explore novel methods for sustainable and equitable land management.

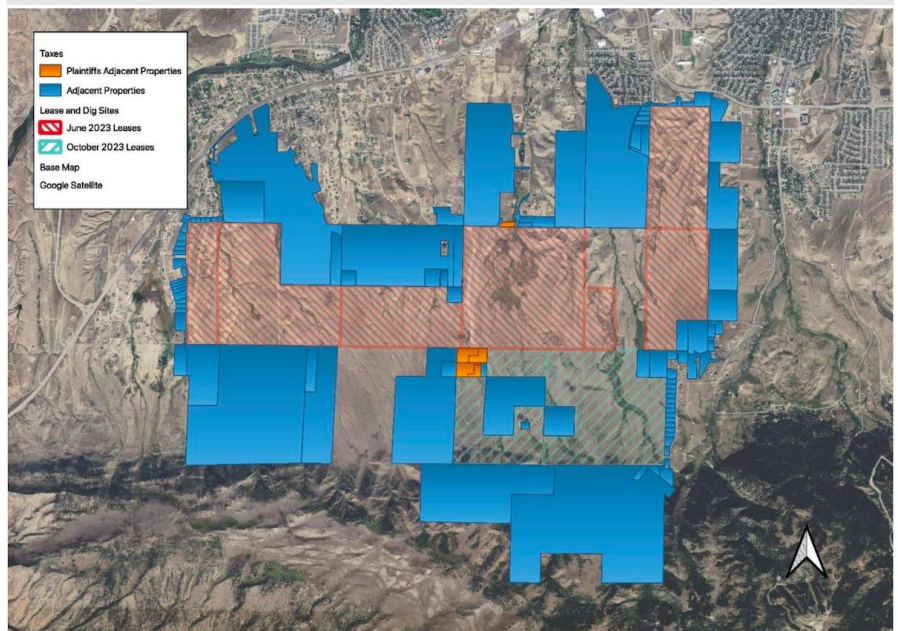
## Why it's important

State Trust Lands provide necessary funding to beneficiaries across the state, primarily being public schools. With a combination of complex problems facing the state of Wyoming including insufficient school funding, climate change, public mistrust, and an increase in the popularity of innovative land uses among other things, it is crucial that a feasible solution is found. While stacked leasing on STL's is not a stand-alone one size fits all solution, it can certainly aid in solving many of the issues presented.

## Conclusion

This research highlights that stacked leasing on Wyoming State Trust Lands can diversify revenue sources while supporting the Triple Bottom Line- economic, environmental, and community well-being. Interviews, policy analysis, case studies, and GIS research show that current policies are effective but can be improved to better accommodate multiple uses. Special Use Leases have untapped potential to enhance trust revenue.

By suggesting strategies to enhance collaboration, reduce land-use conflict, and modernize leasing frameworks, the project emphasizes adaptive land management. Inclusive, forward-thinking approaches can help Wyoming fulfill its fiduciary duty to beneficiaries and promote sustainability and public trust in state land stewardship.



## About the authors

### Caden Bogus

Haub School of Environment and Natural Resources at  
the University of Wyoming

### Mariah Brannan

Haub School of Environment and Natural Resources at  
the University of Wyoming



Ruckelshaus Institute  
of Environment and  
Natural Resources