



FINANCIAL GUIDE
FOR
USGS EMPLOYEES #36

As of March 4, 2015

Financial Guide for USGS Employees #36
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http://internal.usgs.gov/quality_integrity

**U.S. Department of the Interior
U.S. GEOLOGICAL SURVEY (USGS)**

FINANCIAL GUIDE FOR USGS EMPLOYEES #36

This guide explains the laws, regulations and policies that affect the financial interests of all USGS employees. It addresses some, but not all, of the ethics rules that govern the activities of Federal employees. Questions may be directed to USGS Ethics Office personnel by e-mail, phone or in-person.

The USGS Ethics Office e-mail address is EthicsOffice@usgs.gov. Our fax number is (703) 648-4132. Our mailing address is National Center, Mail Stop 603, 12201 Sunrise Valley Drive, Reston, VA, 20192. The Ethics Office is organizationally located in the Office of Science Quality and Integrity (OSQI). Our website is at http://internal.usgs.gov/quality_integrity.

Deputy Ethics Counselor: Nancy Baumgartner, Room 3A416, National Center
(703) 648-7474, nbaumgartner@usgs.gov

Assistant Ethics Counselor: Ken Belongia, Room 3A420, National Center
(703) 648-7422, kbelongia@usgs.gov

Ethics Program Specialist: Sharon Bonney, Room 3A418, National Center
(703) 648-7439, sbonney@usgs.gov

Ethics Program Assistant: Sharleen Tetro, Room 3A407, National Center
(703) 648-7459, stetro@usgs.gov

USGS employees are responsible for ensuring that they do not obtain or retain financial interests that are prohibited or limited to them. It is not feasible to prepare a complete list of all securities that are prohibited or limited for USGS employees because of the large number of offerings on the various exchanges and over-the-counter markets. If an employee is interested in purchasing stocks, bonds, mutual funds, or some other financial interest, or are receiving a financial interest by inheritance or gift, and is uncertain whether ownership of a financial interest may be prohibited or limited, the employee should contact the USGS Ethics Office.

Information used to compile the report was obtained from the Bureau of Ocean Energy Management on October 9, 2014 and from the Bureau of Land Management on October 1, 2014. Acquisitions of, and by, companies with major petroleum/mining interests occur almost continuously. The lists in this Guide are updated regularly and maintained internally by the USGS Ethics Office. If you have information about a company that should be included in this Guide, please contact the USGS Ethics Office. Additional information regarding financial interests can be obtained by contacting the USGS Ethics Office.

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Section 2 contains a list of financial assets that are **absolutely prohibited** to USGS employees under the USGS Organic Act relating to oil/gas/mining interests on Public or Federally-held lands.

Section 3 contains a list of financial assets that may only be held in **limited amounts** by USGS employees under Department of the Interior (DOI) regulation concerning the oil/gas/mining interests of USGS employees.

Section 1

A. Statutes, Regulations and Policies

1) Absolute prohibitions on holding financial interests “in the lands or mineral wealth of the region under survey” by the USGS Organic Act, 43 U.S.C. § 31(a), codified in 5 C.F.R. 3501.103. This includes all companies that hold significant coal, oil and gas mining leases on Federal lands. The definition of “mining activities” includes the exploration, development and production of coal, oil, gas, petroleum, natural gas and other minerals. For the purpose of application of the USGS Policy, "significant" leases have been determined to be 100,000 acres (156.25 sq. miles) of oil and gas leases or 10,000 acres of mineral leases (15.625 sq. miles).

[http://uscode.house.gov/view.xhtml?req=\(title:43+section:31+edition:prelim\)](http://uscode.house.gov/view.xhtml?req=(title:43+section:31+edition:prelim))

2) DOI regulatory limitation on financial holdings by USGS employees in companies that engage in mining activities on private land in the United States or that hold less than significant mining leases on Federal lands in the Supplemental Standards of Ethical Conduct for Employees of the Department of the Interior, 5 C.F.R. 3501.104 (hereinafter referred to as USGS Conflict of Interest Policy).

http://edocket.access.gpo.gov/cfr_2010/janqtr/pdf/5cfr3501.104.pdf

3) Principles of Ethical Conduct for Government Officers and Employees, Executive Order 12731, October 17, 1990. The Executive Order places restraints on the financial interests of all Federal employees. The order specifies in part that:

- Employees shall not hold financial interests that conflict with the conscientious performance of duty
- Employees shall not engage in financial transactions using nonpublic Government information or allow the improper use of such information to further any private interest
- Employees shall not use public office for private gain

[http://www.oge.gov/Laws-and-Regulations/Executive-Orders/Executive-Order-12731-\(Oct--17,-1990\)---Principles-of-Ethical-Conduct-for-Government-Officers-and-Employees](http://www.oge.gov/Laws-and-Regulations/Executive-Orders/Executive-Order-12731-(Oct--17,-1990)---Principles-of-Ethical-Conduct-for-Government-Officers-and-Employees).

4) Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. Part 2635. <http://www.oge.gov/Laws-and-Regulations/OGE-Regulations/5-C-F-R--Part-2635---Standards-of-ethical-conduct-for-employees-of-the-executive-branch>.

Federal employees must avoid actual conflicts of interest as well as situations that create the appearance of a conflict of interest. Whether a conflict of interest exists depends on the specific job functions of the employee and the financial interests of the employee. An actual conflict of interest can exist when:

- employees' employees' official duties or responsibilities give them an opportunity for personal gain by enhancing their personal financial interests, either through an official action taken or not taken or by using non-public information gained as a result of their USGS employment, or
- employees allow their service to be biased in favor of an individual or organization in which an employee holds a financial or other interest.

The financial interests of a spouse and minor child are imputed to the employee, as are the interests of an outside organization in which the employee serves an officer or member of a board of directors or with whom an employee is negotiating for or has an arrangement concerning prospective employment.

5) Criminal ethics statutes – violation of these statutes may result in referral to the Department of Justice for prosecution and are punishable by imprisonment up to five years and a fine up to \$50,000.

<http://www.oge.gov/Laws-and-Regulations/Statutes/Statutes/>

- 18 U.S.C. § 201. Federal employees may not accept anything of value in exchange for taking (or refraining from taking) official Government action. Note: Government contractors may be prosecuted under this statute.
- 18 U.S.C. §§ 203 and 205. Except in the discharge of their official duties, Federal employees may not represent anyone other than the United States before an agency or court in connection with a particular matter in which the U.S. is a party or has a direct and substantial interest. "Particular matter" includes general rule makings and general legislation, as well as contracts, grants, applications, permits, etc. "Representation" means any contact, even a telephone call or attending a meeting, when the intent is to influence.
- 18 U.S.C. § 207. Post-Government Employment: Depending on their official job duties, Federal employees may not represent the interests of their post-Government employers back to Federal agencies for certain periods of time after they leave Federal employment. See the USGS Ethics Office website at http://internal.usgs.gov/quality_integrity/ for more information about seeking employment and post-Government employment restrictions.

18 U.S.C. § 208. Financial conflicts of interest are prohibited. Federal employees may not take official actions in matters which can impact their personal financial interests, including those of their spouse, minor child, an organization in which they serve as an officer, director or employee or an entity with which they are seeking employment.

- 18 U.S.C. § 209. Supplementation of Federal salary is prohibited. If an employee's participation in a presentation, product or publication was performed as a part of his/her official duties, the employee may not personally receive any financial compensation.
- 18 U.S. Code § 1913. Federal employees may not use appropriated funds, official time or Government equipment to instigate or generate lobbying activity on any issue pending before or of interest to Congress, or to a state or local legislative body.

B. Compliance with the Organic Act and USGS Conflict of Interest Policy

To ensure that newly-hired USGS employees do not hold financial interests that violate the USGS Organic Act or the USGS Conflict of Interest Policy, they must complete and file a USGS Employee Certification (USGS Form 9-1909) before they start work. By signing the Form 9-1909, employees certify their awareness that employment with USGS establishes certain restrictions on their personal financial holdings as well as those of their spouse and minor children. Employees acknowledge they understand that the USGS Organic Act prohibits their holding any financial interest (direct or indirect) in oil, gas or mining activities on Federal lands and that the USGS Conflict of Interest Policy sets certain "limited amounts" of financial interests they may hold in oil, gas or mining activities on private lands in the United States. The form explains that the Financial Guide for USGS Employees contains specific, by-name information on companies and stocks that employees, their spouses and minor children are absolutely prohibited from owning, as well as those which may be owned in only limited amounts. On the form, they certify they are in compliance with the USGS Organic Act and the USGS Conflict of Interest Policy as explained in the Financial Guide for USGS Employees and that they are not engaged in private mining activities in the United States.

To assist USGS employees in maintaining compliance with the Organic Act and the USGS Conflict of Interest Policy, an "All-Employee" e-mail about restrictions on the financial holdings of USGS employees, their spouses and minor children is sent when a new version of the Financial Guide for USGS Employees is completed and posted on the Ethics Office website. The e-mail contains a URL where the most current Financial Guide for USGS Employees is available for download and provides Ethics Office contact information.

C. Organic Act Financial Interest Prohibitions

The statute creating the Geological Survey, the Organic Act, 43 U.S.C. § 31(a), requires, in part, that:

The Director and members of the United States Geological Survey shall have no personal or private interests in the lands or mineral wealth of the region under survey

[http://uscode.house.gov/view.xhtml?req=\(title:43 section:31 edition:prelim\)](http://uscode.house.gov/view.xhtml?req=(title:43 section:31 edition:prelim))

The term “lands . . . under survey” is defined as public or federally held lands, whose title is in the United States, including lands acquired, annexed, or otherwise obtained. The statute prohibits USGS personnel from holding financial interests in the mineral wealth of the Federal lands, either directly through a lease or indirectly through financial instruments (securities, stocks, limited partnerships, etc.) issued by companies that have significant oil/gas/mining leases on Federal land. The affected companies are those engaged in mining activities (which includes coal, oil, gas, petroleum and natural gas exploration development or production). **Section 2** of this guide contains a list of the companies in which investment is prohibited to all USGS employees, their spouses, and minor children unless an exception applies – see Section 1, paragraph D (iii), below.

D. USGS Conflict of Interest Policy

The purpose of the USGS Conflict of Interest Policy is to reduce the possibility of an actual or perceived conflict of interest related to financial holdings in companies engaged in mining activities in the United States. 5 C.F.R. § 3501.104(b). Mining activity includes the exploration, development and production of coal, oil, gas, petroleum, natural gas or other minerals. Employees, their spouses and minor children may not have financial interests in companies that lease Federal land for the purpose of engaging in mining activities on private land in the United States (i.e., land that is not owned by the Federal government or by a state or local government).

Activities of international companies headquartered outside the United States but engaged in mining activities on private lands in the United States are subject to the limitations of the USGS Conflict of Interest Policy.

Under the USGS Conflict of Interest Policy, USGS personnel (and their spouses or minor children) may hold up to \$10,000 of stock in a company that a) holds less than a significant amount of acres of mineral leases on Federal land; or b) that is engaged in mining activities on private land. “Significant” has been determined to be 100,000 acres (156.25 sq. miles) of oil and gas leases or 10,000 acres of mineral leases (15.625 sq. miles). The aggregate amount of investment that may be held by USGS employees (or their spouses or minor children) under the USGS Conflict of Interest Policy is \$20,000.

Section 3 contains a list of the companies subject to the limitations of the USGS Conflict of Interest Policy.

(i) Restrictions on Holding Oil, Gas and Mineral Leases and Receipt of Royalties

All USGS employees, their spouses and minor children are restricted by a Department of the Interior (DOI) supplemental standards of conduct regulation, 5 C.F.R. § 3501.104(b), from holding direct or indirect financial interests related to private mining activities in the United States. This restriction is in addition to the supplemental ethics regulation, 5 C.F.R. § 3501.103, that prohibits USGS employees from holding financial interests in companies that have substantial coal, oil and gas leases on Federal lands.

Private mining activities are defined in the regulation as “exploration, development, and production of oil, gas, and other minerals on land in the United States that is not owned by the Federal government or by a State or local government.” In accordance with the Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. § 2635.403(c), an oil, gas or mineral lease constitutes a financial interest.

The DOI supplemental standard of conduct regulation contains exceptions that:

1) permit the holding of a financial interest related to private mining activities worth \$5000 or less, by employees (or their spouses and minor children) assigned to the Directors Office or to the Geologic Division. See 5 C.F.R. § 3501.104(3)(i)(A).

and

2) permit the holding of a single financial interest related to private mining activities of \$5000 or less or an aggregate of financial interests worth \$15,000 or less, by employees (or their spouses and minor children) of all other USGS organizational elements. See 5 C.F.R. § 3501.104(3)(i)(B).

Since issuance of the DOI supplemental standards of conduct regulations in 1997, there have been reorganizations and realignments at USGS and the Geologic Division no longer exists.

The functions of the Geologic Division have been transferred to numerous science centers, program offices and Mission Areas. In making a determination as to which of the above exceptions is applicable to a particular employee, the Ethics Office will analyze whether the employee works in a science center, program office or part of a Mission Area that currently performs functions of the former Geologic Division.

The following list is not comprehensive, but is provided as guidance:

Eastern Mineral and Environmental Resources Science Center
Central Mineral and Environmental Resources Science Center
Mineral Resources Program Office

National Minerals Information Center

Woods Hole Coastal and Marine Geology Science Center
St. Petersburg Coastal and Marine Geology Science Center
Pacific Coastal and Marine Geology Science Center

Eastern Geology and Paleoclimate Science Center
Geoscience and Environmental Change Science Center
Geology, Minerals, Energy, and Geophysics Science Center

Eastern Energy Resources Science Center
Central Energy Resources Science Center
Crustal Geophysics and Geochemistry Science Center
Geologic Hazards Science Center

National Geologic Mapping Program

Volcano Observatory Program Offices
Alaska Volcano Observatory
Cascade Volcano Observatory
California Volcano Observatory
Hawai'i Volcano Observatory
Yellowstone Volcano Observatory

Earthquake Hazards Program Offices
Earthquake Hazards Science Center (Menlo Park CA)
Earthquake Hazards Field Office (Pasadena, CA)

Astrogeology Science Center

Energy, Minerals and Environmental Health Mission Area
Core Science Systems Mission Area
Natural Hazards Mission Area

All USGS employees, their spouses and minor children are permitted to receive mineral royalties and overriding royalty interests of \$600 per year or less, in accordance with 5 C.F.R. § 3501.104(b)(3)(ii).

In accordance with 5 C.F.R. § 3501.104(b)(4), the Director of the U.S. Geological Survey may require an employee to divest a financial interest a USGS employee is otherwise authorized to retain under the regulatory exceptions if retention of the interest results in a substantial conflict of interest as defined in 5 C.F.R. § 2635.403(b). The Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. 2635.403(b) permits an agency to “prohibit or restrict an individual employee from

acquiring or holding a financial interest or class of financial interests based on the agency designee's determination that the holding of such interest or interests will:

- 1) require the employee's disqualification from matters so central or critical to the performance of his or her official duties that the employee's ability to perform the duties of his position would be materially impaired; or
- 2) adversely affect the efficient accomplishment of the agencies mission because another employee cannot be readily assigned to perform the work from which the employee would be disqualified by reason of his or her financial interest."

If a USGS employee (or his spouse or minor child) holds an oil, gas or mineral lease valued at more than \$5000 (or an aggregate of leases valued at more than \$15,000 if the employee is not assigned to the Office of the Director or the Geologic Division) or receives oil, gas or mineral royalties in excess of \$600 per year, they should contact the Ethics Office.

The Director of the U.S. Geological Survey has the authority to grant a waiver of the regulatory restrictions in 5 C.F.R. § 3501.104(b). The Ethics Office will evaluate all waiver requests in accordance with 5 C.F.R. § 3501.104(b)(5) and provide a recommendation to the Director as to whether granting a waiver "is not inconsistent with 5 CFR part 2635 or otherwise prohibited by law, and that, under the particular circumstances, application of the prohibition is not necessary to avoid the appearance of misuse of position or loss of impartiality, or otherwise to ensure confidence in the impartiality and objectivity with which Department programs are administered."

To initiate a waiver request, employees should send an e-mail to the Ethics Office (EthicsOffice@usgs.gov) The waiver request must address whether your USGS work has (or could have) a direct or indirect impact on oil, gas or mineral exploration, development, or production and contain contact information for your supervisor (with whom the Ethics Office will consult for a recommendation regarding your waiver request). As part of your waiver request, you must provide a copy of the oil, gas or mineral lease, your position description, your most recent performance evaluation (including your supervisor's narrative comments but you do not need to include your ratings) and your current performance plan.

(ii) Mutual Funds

Employees may own publicly-traded diversified mutual funds or publicly available investment funds in any amount. However, if a fund is a specialty or sector fund (i.e., one that concentrates its investments in a particular business area, such as energy, or computer hardware/ software company securities), employees must be sure there is no conflict of interest or the appearance of a conflict of interest with their official duties. In accordance with 5 C.F.R. § 3501.104(b)(3)(iii), most employees may invest in publicly traded mutual funds that include mining activities so long as:

(1) the prospectus does not indicate the objective of concentrating its investments in entities engaged in private mining activities in the United States, and

(2) the employee neither exercises control nor has the ability to exercise control over the financial interests held in the funds. Employees who are involved with the activities of mining companies or with mineral commodities in their official capacity may not hold such sector mutual funds in any amount.

USGS employees (including the employee's spouse and minor children) may not acquire a financial interest if the holding of the interest will

(1) require the employee's disqualification from matters so central or critical to the performance of the employee's official duties such that the employee's ability to perform the duties of his or her position is materially impaired; or

(2) adversely affect the efficient accomplishment of the USGS' mission because another employee cannot be readily assigned to perform work from which the employee would be disqualified by reason of the financial interest.

If there is any question about whether investment in a particular sector mutual fund would create an actual or perceived conflict of interest, contact the Ethics Office.

(iii) Exceptions

Employees may hold interests in retirement, profit sharing or similar plans, provided a plan does not invest more than 25% of its funds in entities engaged in private mining activities in the United States. See Paragraph F, Pension Plans and Employee Stock Ownership Plans, below. NOTE: This exception doesn't apply if the employee exercises control or has the ability to exercise control over the financial interests held in the plan.

The spouse or minor child of an employee may hold financial interests in companies engaged in mining activities on private land where the spouse or minor child obtained the interest through:

- a) A gift from someone other than the employee or a member of the employee's household;
- b) Inheritance;
- c) Acquisition prior to the employee becoming a USGS employee;
- d) Acquisition prior to marriage to the USGS employee; or
- e) A compensation package in connection with the employment of the employee's spouse or minor child.

These exceptions will only be applied where there is no conflict of interest or potential for a conflict of interest between the spouse or minor child's financial interest and the employee's official USGS duty responsibilities.

Note: Even though an exception may apply, the Director of the USGS may require an employee to divest an interest if it is determined that ownership of the financial interest presents an actual or perceived conflict of interest under the standards in 5 C.F.R. 2635.403(b).

E. Requirements for Divestiture

Overview: If a particular financial interest violates the USGS Organic Act, contravenes the USGS Conflict of Interest Policy, or presents a conflict of interest (actual or perceived), then divestiture of the interest (by sale or authorized transfer) will be directed by the Director of the USGS.

Depending on when and how the financial interest was obtained, if divestiture would result in a taxable capital gain to an employee, he/she may be eligible for temporary Federal tax relief, by obtaining a Certificate of Divestiture (CD). To initiate the process to request a CD, contact the USGS Ethics Office. We will coordinate preparation of a formal divestiture order that the Bureau Ethics Counselor (the Director) will issue to the employee and will provide information on how to request a Certificate of Divestiture (CD) from the Office of Government Ethics (OGE). The Director's order will require that divestiture be completed within 90 days from the date of the order. For the CD to be valid, the financial interest may not be sold or transferred prior to the issuance of a CD.

If the CD is granted by OGE, the full amount of the sale proceeds must be rolled over into either Government bonds or a qualified diversified mutual fund. Capital gains tax may only be deferred so long as the proceeds of the sale or transfer remain in the rollover asset. There is no relief available when capital losses are sustained as a result of a divestiture order.

Specific procedures for requesting a CD:

First, the employee should determine whether or not there will be any capital gains when the prohibited stock is sold. If not, there is no need for a CD. If there will be capital gains and if the employee would like a CD, the employee should not sell the stock until he/she has a CD. The Director of the Office of Government Ethics cannot issue a CD for property that has already been sold.

Should the employee want to request a CD, here is a brief summary of the certificate of divestiture process (as found in 5 C.F.R. §§ 2634.1001 – 1008):

a. The employee must submit a written request (e-mail is acceptable, but mail is preferable because of the required attachments – see below) to the USGS Ethics Office, 12201 Sunrise Valley Drive, MS 603, Reston, VA 20192. The request must contain:

(1) A full and specific description of the stock that will be divested (i.e., the request must include the complete name of the stock and the number of shares for which the employee seeks a CD). If the stock is prohibited, the employee must divest all the shares he/she owns. The Director of the Office of Government Ethics will not issue a CD unless the employee agrees to divest all the stock that presents a conflict of interest;

(2) A brief description of how the employee acquired the stock;

(3) A statement that the employee has agreed to completely divest the stock even if a CD is denied;

(4) Either (i) the date that the requirement to divest first applied; or (ii) the date the employee first agreed that he/she would divest the stock in order to comply with conflict of interest requirements;

(5) A Confidential Financial Disclosure Report (OGE Form 450) that includes the stock the employee is going to divest. For this report, the reporting period is the preceding 12 months from the date the requirement to divest first applied or the date the employee agreed to divest the stock. The form may be downloaded from the Office of Government Ethics webpage at: <http://www.oge.gov/Forms-Library/OGE-Form-450--Confidential-Financial-Disclosure-Report/>; and

(6) A copy of the employee's latest position description (PD).

b. The USGS Ethics Office then prepares an order of divestiture for signature by the Director of the USGS. Once signed by the Director, the Ethics Office forwards the letter to the employee. The letter includes a prepared memo for the employee's signature formally requesting a CD from the Departmental Ethics Office. The employee returns the formal request letter to the Ethics Office.

c. The USGS Ethics Office then forwards the employee's formal request to the Departmental Ethics Office along with:

(1) A copy of the employee's financial disclosure report;

(2) An opinion from the USGS Ethics Office that describes why divestiture of the property is reasonably necessary; and

(3) A brief description of the employee's position (i.e., PD).

d. After reviewing the materials submitted by the employee as well as the materials from the USGS Ethics Office and ensuring that all requirements have been met, the Departmental Ethics Office sends the request to the Director of the Office of Government Ethics (OGE). If the request is granted by the Director of OGE, a CD will be issued and sent through the Departmental Ethics Office to the USGS Ethics Office. The USGS Ethics Office then forwards the CD to the employee.

e. In order to qualify for deferral of capital gains, the employee must reinvest the proceeds from the sale of the stock divested pursuant to a CD into permitted property during the 60-day period beginning on the date of the sale. "Permitted property" means an obligation of the United States or a diversified investment fund (a diversified mutual fund or a diversified investment trust). Employees should consult with the Ethics Office to confirm they are investing the proceeds into "permitted property." Capital gains tax may only be deferred so long as the proceeds of the sale remain in the rollover asset. There is no relief available when capital losses are sustained as a result of the divestiture.

f. The employee must notify the USGS Ethics Office of the sale and reinvestment (with copies of the stock sale and fund purchase transactions).

If an employee wants to request a CD, he/she must provide the information listed in paragraph a. above as soon as possible.

If an employee does not wish to request a CD, he/she should divest his/her complete interest in the prohibited company within 90 days and provide the Ethics Office with a copy of a document that reflects the sale transactions.

F. Pension Plans and Employee Stock Ownership Plans

Employees of the USGS may have participated in pension plans operated by their previous employers that consist either of securities issued by that employer or other financial instruments. An employee may hold a legal or beneficial interest in a qualified profit sharing, retirement, or similar plan, provided that the plan does not invest more than 25% of its funds in debt or equity instruments of entities engaged in oil/gas/mining activities on Federal lands or private land in the United States, **and** the employee neither exercises control nor has the ability to exercise control over the financial interests held in the plan. If an individual has participated in a pension plan with a company that is subject to the Organic Act or the USGS Conflict of Interest Policy limitations, the operation of the plan and its relationship to the company's activities must be reviewed for a potential conflict of interest. Four relevant questions include:

1. Does the company actually control the operation of the pension plan?
2. If not, is the organization that is operating the pension plan (frequently major insurance companies, trust companies, banks, or pension fund managers) completely unrelated to the employer?
3. Does the amount of the payment to the pension recipient have any relationship to the company's earnings, stock fluctuations, or other external variables relating to company operations?
4. Does the employee have the ability to control the specific assets held in the plan, as contrasted with the ability to select broad investment options such as mutual funds, insurance products, or other pooled investments?

If the plan is operated by an external entity, if its payments are unrelated to company earnings, and if the employee cannot control the specific assets held in the plan, then there is no apparent conflict of interest. If the pension plan consists solely of securities of the company and is not operated by an external entity (e.g., an insurance company), and if those securities are subject to the absolute prohibitions of the Organic Act, the dollar limitations of USGS Conflict of Interest Policy, or if ownership of the securities conflict with official duties, then the employee must divest the securities or make an adjustment in the amount held, as appropriate.

Similarly, if the employee has participated in an employee stock ownership plan (ESOP) and has accumulated stocks issued by a company whose securities are subject to the Organic Act prohibitions or USGS Conflict of Interest Policy limitations, then they, too, must be divested. In some instances, the employee may not be immediately able to obtain the stock certificates because of the way the ESOP functions. In these instances, arrangements can usually be made with the USGS Ethics Office to delay fulfillment of the requirement until the certificate can be obtained. In such instances, employees may not have any official involvement with their former company in the performance of his/her USGS duties, until the divestiture is completed. If the employee prepares a recusal memo, a copy should be sent to the USGS Ethics Office.

G. Trusts: USGS Employee as a Trustee or Beneficiary of a Private Trust

Serving only as a trustee for a private trust doesn't require the reporting of trust assets on financial disclosure reports. However, trustees do have an organizational interest in the trust. This means trustees may be disqualified from engaging in particular matters in their official capacity that affect the trust. Trustees must also report their position as trustees on financial disclosure reports, and any income they receive from their position must be reported as income. If the spouse or minor child is the trustee, there is no

requirement for reporting the trust assets in financial disclosure reports, and there is no conflict of interest concern in particular matters affecting the trust.

If the employee, or the employee's spouse or minor child is a vested beneficiary of the trust, the assets must be reported, and the assets in the trust will be subject to the same Organic Act prohibitions and USGS Conflict of Interest Policy limitations as apply to any other asset attributed to the employee. Beneficiaries of trusts must be certain that benefits accruing to them do not derive from sources that are prohibited or limited. The exception to this rule is when an employee, spouse, or minor child did not create the trust and has no means of determining the trust's holdings or sources of income.

Each trust arrangement, whether the employee is a trustee or beneficiary, has unique properties that require individual review. Employees engaged in trust-related activities, should contact the USGS Ethics Office to determine whether a potential conflict of interest exists.

H. Ownership of Precious Metals

USGS employees may invest in commodities of gold, silver, or other precious metals.

I. Ownership of Securities Issued by Foreign Companies

Ownership of securities issued by foreign companies engaged in oil/gas/mining activities outside the United States is generally acceptable. There are, however, certain exceptions. If a foreign based company has interests in mining or oil/gas exploration, development, or production in the United States, as many foreign based companies do, then the same restrictions apply to them as to any U.S. company subject to the USGS Conflict of Interest Policy relating to conflict of interests. Similarly, if such companies have extensive Federal oil/gas/mining leases, ownership of their securities is absolutely prohibited. If foreign based, securities-issuing companies are owned in whole or in part by U.S. companies, then the Organic Act prohibitions and the USGS Conflict of Interest Policy limitations that apply to the U.S. parent company apply equally to the foreign based subsidiary or affiliate.

J. Exchange Traded Funds (ETFs)

ETFs are funds that pools investors' money in a variety of investments with the goal of replicating the rate of return of a specified index (e.g., the Standard & Poor's 500 Index). Some of these funds are diversified, while others are focused on specific sectors.

ETFs are treated in the same manner as mutual funds. See paragraph J above. Consequently, most USGS employees may invest in ETFs in unlimited amounts.

However, there may be circumstances where USGS employees have job responsibilities that justify restricting their ability to invest in ETFs in order to avoid

actual or perceived conflicts of interest. USGS employees (including their spouses and minor children) may not acquire a financial interest if the holding of the interest will:

1) require the employee's disqualification from matters so central or critical to the performance of the employee's official duties such that the employee's ability to perform the duties of his or her position is materially impaired; or

2) adversely affect the efficient accomplishment of the USGS' mission because another employee cannot be readily assigned to perform work from which the employee would be disqualified by reason of the financial interest.

If there is any question about whether investment in a particular ETF would create an actual or perceived conflict of interest, contact an Ethics Counselor.

K. Intergovernmental Personnel Act (IPA) Employees

The USGS Ethics Office has determined that the USGS Organic Act, Title, 43 U.S. Code § 31(a), is not applicable to Intergovernmental Personnel Act (IPAs) employees assigned or detailed to the USGS because they are not "members of the U.S. Geological Survey." Therefore IPA employees are not prohibited from owning stock in companies listed as "prohibited" in **Section 2** below. Similarly, the USGS Conflict of Interest Policy, 5 C.F.R. § 3501.104(b), on financial holdings in companies engaged in private mining activities or listed as "limited" in **Section 3** below is not applicable to IPAs. IPA employees remain subject to all other ethics statutes and regulations, including the statutory restrictions as to conflicts of interests in Title 18, U.S. Code § 208 and the Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. Part 2635.

L. Outside Work and Activities

Ethics Office approval is required prior to engaging in outside work or activity (paid or unpaid) that is:

- 1) related to a USGS employee's job duties or the mission of the USGS;
- 2) performed for a prohibited source as defined in 5 C.F.R. 2635.203(d); or
- 3) performed for an outside entity (e.g., a company, state/local government, individual, or organization) whose interests are related to the USGS.

Prohibited source is defined in 5 C.F.R. 2635.203(d) as any outside entity or individual who:

- 1) is seeking official action by the USGS;
- 2) does business or seeks to do business with the USGS;
- 3) conducts activities regulated by the USGS;
- 4) has interests that may be substantially affected by the performance or

- nonperformance of the USGS employee's official duties; or
- 5) is an organization, a majority of whose members are described in (1) through (4) above.

Requests for approval to engage in outside work or activities must be made using Form 9-1510 (Nov 2013) which is available via Webforms.

Employees with questions concerning whether or not a proposed activity requires prior approval should contact the USGS Ethics Office.

A request to engage in outside work or activity will not be approved if it would:

- create a conflict of interest with the employee's official job duties;
- violate the Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. Part 2635; or
- violate a Federal ethics statute or regulation.

For more information, see:

Survey Manual Chapter 370.735.5 - Outside Work and Interests

<http://www.usgs.gov/usgs-manual/370-600/370-7355.html>

Department of Interior (DOI) supplemental standards of ethical conduct. 5 C.F.R.

3501.105(b) <http://www.gpo.gov/fdsys/pkg/CFR-2008-title5-vol3/xml/CFR-2008-title5-vol3-sec3501-105.xml>

SECTION 2. SECURITIES ABSOLUTELY PROHIBITED TO ALL USGS EMPLOYEES *

(Based on USGS Organic Act Conflict of Interest Provisions)

The companies listed below, because of significant acreages of oil/gas/mining leases held by them in Federal lands, are **absolutely prohibited to all USGS employees, their spouses, and minor children** (unless an exception applies – see Section 1. D.(iii) Exceptions).

There are some foreign companies whose investments in U.S. Federal oil/gas/mining leases bring them into the prohibited group. When making investments, it should be kept in mind that many foreign companies are investing heavily in the U.S. economy and in particular in oil/gas/mining interests, both on Federal and private lands.

This list is not intended to be totally comprehensive, and it is undergoing almost constant change. It has been developed to provide a list of most companies whose securities are absolutely prohibited to all USGS employees regardless of the nature of their official duties.

* **Newly-listed entities are in bold font.**

American Potash Corp.	Resources Co.]
Anadarko Petroleum Corp.	Duluth Metals Corp. [Parent of Franconia Minerals (US) LLC]
Apache Corp.	
Bank of Nova Scotia [Parent of Summit Gas Resources, Inc.]	Ecopetrol S.A., Inc.
BHP Billiton	Encana Oil & Gas (USA), Inc.
Bill Barrett Corp.	Energy Resource Technology, Inc.
BP PLC	Energy XXI (Bermuda), Ltd.
Breitbart Operating LP	Eni S.p.A.
Burlington Resources, Inc.	Enterprise Products Partners, LP [Parent of Energy Ventures LLC]
Chesapeake Energy Corp.	EOG Resources, Inc.
Chevron Corp.	EPL Oil & Gas, Inc. [Formerly Energy Partners, Ltd.]
Cobalt International Energy	Escalera Resources Co. [Formerly Double Eagle Petroleum Co.]
ConocoPhillips Co.	Exxon Mobil Corp.
Continental Resources, Inc.	
Devon Energy Corp.	Fidelity Exploration & Production Co.
DMC (USA) Corp. and DMC (USA) LLC [Subsidiaries of KGHM Polska Miedz S.A.]	Franconia Minerals (US) LLC [Subsidiary of Duluth Metals Corp.]
Double Eagle Petroleum CO [Now Escalera	Freeport-McMoran, Inc.

Hess Corp.

Intercontinental Potash (USA)
International Petroleum, Ltd.

Kerr-McGee Corp. [Acquired by Andarko
Petroleum Co.]

Kinder Morgan, Inc.

Maersk Oil [A.P. Moller-Maersk Oil AIS]
Marathon Oil Co.
Marubeni Oil & Gas (USA), Inc.
Murphy Oil Co.

Newfield Production Co.
Nexen, Inc.
Noble Energy, Inc.
Northwestern Corp.

Occidental Petroleum Corp.

Peabody Energy Corp. [Parent of Sage
Creek Holdings LLC]
Petroleo Brasileiro, S.A. - Petrobras
Pioneer Natural Resources Co.
Plains Exploration & Production Co.

Repsol YPF S.A.
Royal Dutch Shell

Sage Creek Holdings LLC [Subsidiary
of Peabody Energy Corp.]
SandRidge Energy Inc. [Parent of Dynamic
Offshore Resources LLC]

Seeco, Inc.
SM Energy Co. [Formerly St. Mary Land &
Exploration Co.]

Solvay Chemicals, Inc.
StatoilHydro ASA
Stone Energy Corp.
Storm Cat Energy (USA) Corp.
Summit Gas Resources, Inc.

Total S.A.

Vanguard Natural Resources [Parent of
Encore Energy Partners Operations LLC]
W&T Offshore, Inc.

West Cirque Resources, Ltd. (Parent of
Cirque Resources LP)
Westmoreland Coal Co. [Parent of Western
Energy Co.]
Whiting Petroleum Co.

WPX Energy
XTO Energy, Inc. [Acquired by Exxon
Mobil Corp]

***Newly-listed entities are in bold font.**

SECTION 3. FINANCIAL INTERESTS THAT MAY BE HELD ONLY IN LIMITED AMOUNTS BY USGS EMPLOYEES *

(Based on the USGS Conflict of Interest Policy)

USGS personnel are permitted by regulation (5 C.F.R. 3501) and USGS Conflict of Interest Policy to hold up to \$10,000 of stock in a company that is engaged in mining on private (i.e., not Federal) land or that does not have a significant amount of acres of mineral leases on Federal land. For the purpose of application of the USGS Policy, "significant" has been determined to be 100,000 acres (156.25 sq. miles) of oil and gas leases or 10,000 acres of mineral leases (15.625 sq. miles). The regulation and policy limit the aggregate amount of investments that may be held by a USGS employee (or his spouse or minor child) under the USGS Conflict of Interest Policy to \$20,000.

If an employee has, or is likely to have, official responsibilities related to any of the companies listed below, or others subject to the restriction of the USGS Conflict of Interest Policy, the employee must hold no securities in the company in order to avoid either the appearance of a conflict of interest or the potential for an actual conflict of interest.

This list is not intended to be comprehensive, and it is undergoing almost constant change by addition of new companies, by transfer of listed companies into the absolutely prohibited group (Section 2) as these companies acquire extensive interests in Federal oil/gas/mining leases; or are acquired by, or acquire, companies subject to the absolute prohibitions; and occasionally, by deletion. It has been developed to provide information about those companies whose securities may only be held in limited dollar amounts by USGS employees.

* **Newly-listed entities are in bold font.**

Abington Ventures	Ambra Resources Group, Inc.
Abraxas Petroleum Corp.	[Renamed Apex Resources Group, Inc.]
Adair International Oil & Gas, Inc.	AMCOL International Corp.
Adams Resources and Energy, Inc.	AmerAlia, Inc.
Adda Resources, Ltd. (Canada)	American Energy Production, Inc.
Agau Resources, Inc. (Canada)	American Gilsonite Co.
Aggregate Industries, PLC (UK)	American Manor Enterprises, Inc. (Canada)
Agnico-Eagle Mines Ltd. (Canada)	American Oil & Gas, Inc.
Agrium Inc. (Canada)	Anglo American PLC
Allete, Inc.	AngloGold Ashanti, Ltd.
Alliance Resources Partners, LP	Angus Energy Corp.
Alpha Natural Resources, Inc.	Apex Resources Group, Inc. [Was Ambra Resources Group, Inc.]
Altair Gold Explorations, Inc. (Canada)	
Altex Industries, Inc.	
Ambre Energy Limited	

Aquila Resources, Inc.
 Arch Coal
 Arabian American Development Co.
 Arena Resources, Inc.
 Aspen Exploration Corp.
 Aspen Group Resources Corp.
 Ateba Mines, Inc. (Canada)
 Athlone Minerals, Ltd. (Canada)
 Atlas Minerals, Inc.
 Atlas Mining Co.
 Atmos Energy Corp.
 Atna Resources, Ltd. (Canada)
 ATP Oil & Gas Corp.
 AUR Mining Corp.
 Aurora Energy
 Avista Corp.
 AVIVA Petroleum, Inc.
 Avoca, Inc.
 Azco Mining, Inc. (DE)

Barnwell Industries, Inc.
 Barrick Gold Corp. (Canada)
 Basic Earth Science Systems, Inc.
 Baytex Energy Ltd.
 BelAir Energy Corporation [Acquired by
 Purcell Energy Ltd.]
 Bell Coast Capital Corp. (Canada)
 BEMA Gold Corp. (Canada)
 Berry Petroleum Co.
 Beta Oil & Gas, Inc. [Changed name to
 Petrohawk Energy Corp.]
 Bio-American Capital Corp.
 Bitterroot Resources, Ltd. (Canada)
 Black Hills Corp. [Acquired Mallon
 Resources Corp.]
 Blackstone Ventures, Inc.
 Bligh Oil & Minerals N.L. (Australia)
 Blue Dolphin Energy Co.
 Blue Mountain Energy, Inc.
 Blue Rock Resources, Ltd.
 Bowie Resources, LLC
 Bois D'arc Energy, Inc. [Acquired by
 Stone Energy Corp.]
 Brascade Resources, Inc. (Canada)
 Brascan Corp. (Canada)
 Brek Energy Corp.
 Brigham Exploration Co.
 Brownstone Energy Inc

[formerly Brownstone Ventures, Inc.]
 Cabot Oil and Gas Corp
 Cadence Resources Corp. [Merged with
 Aurora Energy]
 Calcasieu Real Estate and Oil Co., Inc.
 California-Engels Mining Co.
California Resources Corporation
 Callon Petroleum Corp.
 CAMECO Corp. (Canada)
 Canadian Gold Hunter Corp. (Canada)
 [Was International Curator
 Resources, Ltd.]
 Canadian Natural Resources, Ltd.
 (Canada)
 Canadian Pacific Holders
 Canyon Fuel Co.
 Canyon Resources Corp.
 Capco Energy, Inc.
 Capital Gold Corp.
 Carbon Energy Corp. [Acquired by
 Evergreen Resources, Inc.]
 Carmeuse S.A. (Belgium)
 Carrizo Oil & Gas, Inc.
 Cascade Mountain Mining Co.
 Case Pomeroy & Co., Inc.
 Caspen Oil, Inc.
 Castleguard Energy, Inc.
 Castleworth Ventures, Inc. (Canada)
 Ceja Corp.
 Celtic Minerals, Ltd. (Canada)
 Centex Construction Products, Inc.
 [Acquired Eagle Materials, Inc.]
 Central Coal & Coke Corp.
 Central Mineral Corp. (Canada)
 Chancellor Group, Inc.
 Cheniere Energy, Inc.
 Chester Holdings, Ltd.
 Chief Consolidated Mining Co.
 Cimarex Energy Co. [See Magnum Hunter
 Resources, Inc.]
 Clayton Williams Energy, Inc.
 Cleveland-Cliffs, Inc.
 Cliffs Natural Resources, Inc.
 Clifton Mining Co.
 CLX Energy, Inc.
 Coastal Petroleum Co.
 Coeur d'Alene Mines Corp.

Coffee Exchange, Inc.
 Coho Energy, Inc.
 Columbia Gas Transmission
 Colorado Wyoming Reserve Co.
 Comanche Energy, Inc.
 Comstock Mining, Inc.
 Comstock Resources, Inc.
 Concho Resources, Inc.
 CONSOL Energy, Inc.
 Consolidated Energy, Inc.
 Consolidated Golden Quail Resources
 Ltd. (Canada)
 Contango Oil & Gas Co.
 Copper Ridge Explorations, Inc.
 (Canada)
 Coral Gold Corp. (Canada)
 Cortez Oil & Gas, Inc. [Acquired by
 Encore Acquisition Co.]
 CP Holders
 Credo Petroleum Corp.
 Croff Enterprises, Inc.
 Cross Timbers Royalty Trust
 Crown Resources Corp. [Acquired by
 Kinross Gold Corp.]
 Curlew Lake Resources, Inc. (Canada)

Dakota Mining Corp.
 Daleco Resources Corp.
 Daugherty Resources, Inc. (Canada)
 Dejour Energy (USA) Corp.
 Delta Petroleum Corp.
 Denbury Resources, Inc.
 Derek Resources Corp.
 Diadem Resources, Ltd., (Canada)
 Diaz Resources, Ltd. (Canada)
 Doe Run Resources Corp.
 DOL Resources, Inc.
 Dorchester Minerals LP
 DRC Resources Corp. (Canada)
 Drummond Co., Inc.
 Dynamic Offshore Resources

Eagle Materials, Inc. [Was Centex
 Construction Products, Inc.]
 Earth Sciences, Inc.
 Eastern American Natural Gas Trust
 Eastfield Resources, Ltd. (Canada)
 Echo Bay Mines Ltd. (Canada)

[Acquired by Kinross Gold Corp.]
 Edge Petroleum Corp.
 [Acquired Miller Exploration Co.]
 El Capitan Precious Metals, Inc.
 El Paso Energy Partners LP [Renamed
 GulfTerra Energy Partners, LP]
 Electra Gold, Ltd. (Canada)
 Emerald Bay Energy, Inc.
Emerge Energy Services
 Emex Corp.
 Emgold Mining Corp. (Canada)
 Empire Energy Corp.
 Empire Petroleum Corp.
 Empiric Energy, Inc.
 Encore Acquisition Co.
 [Acquired Cortez Oil & Gas, Inc.]
 Encore Energy Partners (ENP) [Acquired by
 Vanguard Natural Resources LLC]
 Energas Resources, Inc.
 Energen Corp.
 Energy Corporation of America
 Energy Exploration Technologies
 (Canada)
 Energy Fuels, Inc.
 Energy Investments, Inc.
 Energy Partners, Ltd.
 Energy Producers, Inc.
 Energy West, Inc.
 Energytec, Inc.
 Enerplus Resources Trust (ERF)
 EQT Corp.
 Equatorial Mining, Ltd. (Australia)
 Ergon, Inc.
 Esenjay Exploration, Inc.
 [Acquired by Santos, Ltd.]
 European American Resources, Inc.
 Evergreen Resources, Inc. [Acquired
 Carbon Energy and then ERI acquired
 By Pioneer Natural Resources]
 Evolving Gold Corporation
 Exco Resources, Inc.
 Exxel Corp. (now XXL Energy Corp.)

Fairchild International Corp. (Canada)
 Fairmile Goldtech, Inc. (Canada)
 Falcon Ventures International Corp.
 (Canada)
 Fidelis Energy, Inc.

FieldPoint Petroleum Co.
 First Eagle Gold Fund
 First Quantum Minerals, Ltd.
 Fischer-Watt Gold Co., Inc.
 Florida Rock Industries, Inc.
 Flowery Gold Mines Co. Nevada
 Fording Canadian Coal Trust
 Foreland Corp.
 Forest Oil Corp.
 Formation Capital Corp. (Canada)
 Formation Resources, Inc.
 Fortune Natural Resources Corp.
 FMC Corp.
 Franklin Lake Resources, Inc.
 Freedom Oil & Gas, Inc.
 Freegold Ventures, Ltd. (Canada)
 Freewest Resources Canada, Inc.
 (Canada)
 Full Metal Minerals (Canada)
 FX Energy, Inc.

Galaxy Energy Corp.
 Gasco Production Company
 Gastar Exploration, Ltd.
 General Chemical Group, Inc.
 Gemini Energy Corp.
 Geocom Resources, Inc.
 GeoResources, Inc.
 Geostar Metals, Inc.
 GGL Diamond Corp. (Canada)
 GL Energy and Exploration, Inc.
 Glamis Gold Ltd. (Canada)
 Global Platinum & Gold, Inc.
 Globex Mining Enterprises, Inc.
 (Canada)
 GMX Resources, Inc.
 Golconda Resources, Ltd. (Canada)
 Gold Canyon Resources, Inc. (Canada)
 Gold Finder Explorations Ltd
 Gold King Consolidated, Inc. (Canada)
 Gold Standard, Inc.
 Gold Summit, Ltd. (Canada)
 Goldcorp, Inc. (Canada)
 Golden Arch Resources Ltd. (Canada)
 Golden Chief Resources (Canada)
 Golden Cycle Gold Corp.
 Golden Patriot Corp.
 Golden Peaks Resources, Ltd.

(Canada)
 Golden Phoenix Minerals, Inc.
 Golden Queen Mining Co. Ltd.
 Gold-Ore Resources, Ltd. (Canada)
 Goldrich Mining Corp.
 GoldSpring, Inc. (now Comstock Mining,
 Inc.)
 Goldstake Explorations, Inc. (Canada)
 Goodrich Petroleum Corp.
 Grand Central Silver Mines, Inc.
 Gray Resources Corp. (Canada)
 Great Basin Gold, Ltd. (Canada)
 Great Northern Gas Co.
 Great Northern Iron Ore Properties
 Great Sands Minerals Group, Ltd.
 Groundstar Resources, Ltd. (Canada)
 Grupo Mexico S.A. de C.V. (Mexico)
 Gryphon Exploration Co.
 Gulfport Energy Corp.
 GulfTerra Energy Partners, LP
 [Was El Paso Energy Partners LP]
 GulfWest Energy, Inc.
 [Was GulfWest Oil Co.]
 GulfWest Oil Co.
 [Renamed GulfWest Energy, Inc.]

Hadro Resources, Inc.
 [Renamed Petrogen Corp.]
 Hallador Petroleum Co.
 Halliburton Company
 Hanover Gold Co., Inc.
 Hanson PLC
 Harken Energy Corp.
 Harvest Natural Resources, Inc.
 Heartland Oil & Gas Ltd.
 Hecla Mining Co.
 Helix Energy Solutions Group, Inc.
 HighMount Exploration and Production
 LLC
 Hiko Bell Mining Co.
 Hilton Petroleum, Ltd. (Canada)
 Horizon Natural Resources Corp.
 Houston American Energy Corp.
 Houston Exploration Co. [Acquired by
 Forest Oil Corp.]
 Hugoton Royalty Trust
 Hunt Consolidated, Inc.
 Hunt Oil Co.

Hunt Petroleum Corp.
 Hunting PLC (UK)

Idaho Consolidated Metals Corp.
 (Canada)

Iluka Resources, Ltd. (Australia)

IMC Global, Inc. (became Mosaic Co. in
 2004)

Imperial Metals Corp. (Canada)

Imperial Oil, Ltd.

Imperial Petroleum, Inc.
 [Acquired by United Heritage Corp.]

INCO LTD. (Canada)

Independence Lead Mines Co.

Infinity, Inc.

Inland Resources, Inc.

Interline Resources Corp.

International Curator Resources Ltd.
 (Canada) [Renamed Canadian Gold
 Hunter Corp.]

International Frontier Resources Corp.
 (Canada)

International Green Ice, Inc.

International Oil & Gas, Inc.

International Precious Metals (Canada)

International Pursuit Corp. (Canada)

Intrepid Potash, Inc.

Isramco, Inc.

Ivanhoe Energy, Inc. (Canada)

JAB International, Inc.

Jaguar Resources Corporation
 [Was Star Resources Corp.]

James River Coal Co.

Japex Corp.

JED Oil, Inc.

JKX Oil and Gas PLC

J-Pacific Gold, Inc.

K2 Energy Corp. (Canada)

Kalahari Resources, Inc. (Canada)

KCS Energy, Inc.

Kestrel Energy, Inc.

KeySpan Corp.

KFG Resources, Ltd. (Canada)

King Resources, Inc.

Kinross Gold Corp. (Canada) [Acquired
 Echo Bay Mines, Ltd., TVX Gold, Inc.,
 and Crown Resources Corp.]

Kismet Energy Corporation (Canada)

Klabzuba Oil and Gas, Inc.

Klondex Mines, Ltd. (Canada)

Kookaburra Resources, Ltd. (Canada)

Leadville Corp.

Lehman Brothers Holdings,
 Inc./Peabody Energy Corp.

Levon Resources Ltd. (Canada)

Lexam Explorations, Inc. (Canada)

Liberty Petroleum Corp.

Liberty Star Gold Corp.

Linux Gold Corp.

Linn Energy

LiteWave Corp.

Little Squaw Gold Mining Co. [Renamed
 "Goldrich Mining Corp.]

LL&E Royalty Trust

Madison Enterprises Corp. (Canada)

Madison Minerals, Inc.

Magnum Hunter Resources, Inc. [Acquired
 by Cimarex Energy]

Mallon Resources Corp.
 [Acquired by Black Hills Corp.]

Marine Petroleum Trust

Mariner Energy, Inc.

MarkWest Hydrocarbon, Inc.

Martin Marietta Materials, Inc.

Massey Energy Co.

Matrix Energy Services Corp.

Maxam Gold Corp.

McChip Resources, Inc. (Canada)

McMoRan Exploration Co.

MCX Gulf of Mexico LLC

MDU Resources Group, LLC

Mercater Minerals, Ltd.

Meridian Gold, Inc.

Meridian Resources Corp.

Merit Energy Co.

Mesa Offshore Trust

Mesa Royalty Trust

Mesabi Trust [Subsidiary of Cleveland-
 Cliffs, Inc.]

Metallgesellschaft AG (Germany)

Mexco Energy Corp.

Midas Gold Corp.

Mid-Con Energy Partners, LP

Mid-North Resources Ltd. (Canada)
Midway Gold Corp.
Miller Exploration Co.
 [Acquired by Edge Petroleum Corp.]
Miller Petroleum, Inc.
Millrock Resources, Inc.
Minefinders Corp. Ltd. (Canada)
Minerals Technologies, Inc.
Mines Management, Inc.
Mississippi Chemical Corp.
Mission Resources Corp. [Acquired by
 Petrohawk Energy]
Mitsubishi Corp.
MK Gold Co.
 [Renamed MK Resources Co.]
MK Resources Co.
 [Was MK Gold Co.]
MMC Norilsk Nickel (Russia)
Mobil Prod TX & NM
Molycorp Minerals
Monarch Cement Co.
Moneta Porcupine Mines, Inc. (Canada)
Montello Resources Ltd. (Canada)
Mosaic Co.
Mount Dakota Energy Corp.
Mountain Coal Company
Mountain Province Diamonds, Inc.
 (Canada)
Mountain West Resources, Inc.
 (Canada)
Mountains West Exploration, Inc.
MPM Technologies, Inc.

Nacco Industries, Inc.
Nance Petroleum Corp.
National Energy Group, Inc.
National Fuel Gas Co.
Natural Resource Partners LP
Ness Energy International, Inc.
Nevada Pacific Gold, Ltd. (Canada)
Nevada Star Resources Corp.
New Anaconda Co.
New Jersey Mining Co.
Newcrest Mining Ltd. (Australia)
Newmont Mining Corp.
Nippon Oil Corp.
Nord Resources Corp.

North American Exploration Corp.
North American Natural Gas, Inc.
North Coast Energy, Inc.
 [Acquired by EXCO Holdings, Inc.]
Northern Dynasty Minerals, Ltd.
Northgate Exploration Ltd. (Canada)
 [Renamed Northgate Minerals Corp.]
Northgate Minerals Corp.
 [Was Northgate Exploration Ltd.]
NovaCopper, Inc.
NovaGold Resources, Inc. (Canada)
Novus Petroleum, Ltd. (Australia)
Nutek Oil, Inc.

O.T. Mining Corp.
Oakridge Energy, Inc.
Offshore Oil and Gas Company
Oglebay Norton Co.
Oilex, Inc.
OMDA Oil & Gas, Inc.
ONEOK, Inc. (Oklahoma Natural Gas)
OntZinc Corp. (Canada)
Origin Energy Ltd. (Australia)
Oxbow Corp.
Oxbow Mining

Pacific Gold Corp. (Canada)
Pacific Interwest Mining Co.
Pacific Ridge Exploration
Pacific Rim Mining Corp. (Canada)
PANACO, Inc.
Pangea Petroleum Corp.
Panhandle Royalty Co.
Paragon Petroleum, Inc.
Parallel Petroleum Corp.
Paramount Resources, Ltd. (Canada)
Patch Energy, Inc.
Patriot Gold Corp. (Canada)
Patterson-UTI Energy, Inc.
 [Acquired TMBR/Sharp Drilling, Inc.]
Peabody Development Co.
Pegasus Gold, Inc. (Canada)
Penn Virginia Corp.
Pennaco Energy, Inc.
Perenco, Inc.
Permian Basin Royalty Trust
Petro Canada
PetroCorp., Inc. [Acquired by Unit Corp.]

Petrogen Corp.
 [Was Hadro Resources, Inc.]
 Petrohawk Energy Corporation
 [Was Beta Oil & Gas, Inc.]
 Petrol Industries, Inc.
 Petroleum & Resources Corp.
 Petroleum Development Corp.
 Petrominerals Corp.
 Petsec Energy, Ltd. (Australia)
 Phelps Dodge Corp.
 Piedmont Mining Co., Inc.
 Pinnacle Gas Resources, Inc.
 Pioneer Drilling Co.
 Pittsburgh & Midway Coal Mining, Co.
 Placer Dome, Inc. (Canada)
 Plains Resources, Inc.
 Plum Creek Timber Co. Inc. (PCL)
 Pogo Producing Co.
 PolyMet Mining Corp. (Canada)
 Pontotoc Production, Inc.
 Potash Corp. of Saskatchewan
 (Canada)
 PNM Resources, Inc.
 Pride International
 Prima Energy Corp.
 PrimeEnergy Corp.
 Prime West Energy Trust (PWI)
 Prism Resources, Inc. (Canada)
 Provident Energy Trust (PVX)
 Purcell Energy Ltd.
 [Acquired BelAir Energy Corporation]
 PYR Energy Corp.
 Pyramid Oil Co.

QEP Resources, Inc.
 Quaneco LLC
 Quartz Mountain Resources, Ltd.
 (Canada)
 Quaterra Resources, Inc. (Canada)
 Queensland Energy Resources
 (Australia)
 Queenstake Resources, Ltd. (Canada)
 Quest Resource Corp.
 Questar Corp.
 Quicksilver Resources, Inc.

Radar Acquisitions Corp. (Canada)
 RAG Aktiengesellschaft (GE)

Range Resources Corp.
 Rare Element Resources, Ltd.
 Remington Oil and Gas Corp. [Acquired
 by Helix Energy Solutions Group, Inc.]
 Republic Goldfields, Inc. (Canada)
 Republic Resources, Inc.
 Reserve Industries Corp.
 Reserve Petroleum Co.
 Resource America, Inc.
 Reunion Industries, Inc.
 Rhodia SA (France)
 Rice Energy
 Ridgeway Petroleum Corp. (Canada)
 Rio Tinto Ltd. (Australia)/Rio Tinto PLC
 (UK)
 Rocky Mountain Minerals, Inc.
 Rosetta Resources, Inc.
 Royal Gold, Inc.
 Royal Standard Minerals, Inc. (RMS)
 (Canada)
 Royale Energy, Corp.
 Rubicon Minerals Corp. (Canada)
 RWE AG (Germany)

Sabine Royalty Trust
 Samson Resources Inc.
 San Juan Basin Royalty Trust
 Santa Fe Energy Trust
 Santos Ltd. (Australia)
 [Acquired Esenjay Exploration, Inc.]
 Seabridge Gold, Inc.
 Searles Valley Mineral Ops, Inc.
 Sedex Mining Corp. (Canada)
 Seneca Resources Corp.
 Shamrock Resources, Inc. (Canada)
 Sharon Energy Ltd. (Canada)
 Sharpe Resources Corp. (Canada)
 Shear Minerals, Ltd. (Canada)
 Shoshone Silver Mining Co.
 Siboney Corp.
 Silver Assets, Inc.
 Silver Standard Resources, Inc.
 (Canada)
 Silverado Gold Mines, Ltd. (Canada)
 Siskon Gold Corp.
 Slateco International Group Inc.
 Sojitz Corp.
 Sonoran Energy, Inc.

Southern Pacific Petroleum N.L.
 (Australia) [Acquired by Queensland
 Energy Resources]
 Southwestern Energy Co.
 Spectrum Resources, Inc.
 Spindletop Oil & Gas Co.
 Staccato Gold Resources (Canada)
 Standard Energy Corp.
 Standard Metals Corp.
 Standard Oil Company USA, Inc.
 Stansbury Holdings Corp.
 Star Resources Corp. [Renamed Jaguar
 Resources Corporation]
 StarPoint Energy
 [Acquired Upton Resources, Inc.]
 States, Inc.
 STELCO, Inc. (Canada)
 Sterling Energy PLC (UK)
 Sterling Mining Co.
 Stillwater Mining Co.
 Strathmore Minerals Corp. (Canada)
 Sumitomo Metal Mining Co., Ltd.
 (Japan)
 Suncor Energy, Inc. (Canada)
 Sunoco, Inc.
 Sunshine Mining and Refining Co.
 Swift Energy Co.
 Synergy Renewable Resources, Inc.
 (Canada)

Talisman Energy, Inc. (Canada)
 Tata Sons Ltd.
 Teck Resources, Ltd. (formerly Tech
 Cominico, Ltd.)
 Teikoku Oil Co. Ltd. (Japan)
 Tel Offshore Trust
 Tengasco, Inc.
 Terraco Energy Corp. (Canada)
 Teryl Resources Corp. (Canada)
 Texas Industries, Inc.
 Texas Pacific Group
 Texas Vanguard Oil Co.
 TexEn Oil & Gas, Inc.
 Thompson Creek Metals Co. Inc.
 Thunder Mountain Gold, Inc.
 Tidelands Royalty Trust B
 Tipperary Corp.
 TMBR/Sharp Drilling, Inc.

[Acquired by Patterson-UTI Energy]
 Torch Energy Royalty Trust
 Toreador Resources Corp.
 Touchstone Resources, Ltd. (Canada)
 [Oil & gas assets sold to The Coffee
 Exchange, Inc.]
 Trans Energy, Inc.
 TransAtlantic Petroleum Corp.
 Trans-Global Interactive, Ltd. (Australia)
 Transmeridian Exploration, Inc.
 TransTexas Gas Corp.
 Trek Resources, Inc.
 Trinity Energy Resources, Inc.
 Trio Gold Corp. (Canada)
 Tri-State Gen & Trans Assn In
 Tri-Valley Corp.
 Twin Mining Corp. (Canada)

Ucore Rare Metals, Inc.
 U.S. Energy Corp.
 U.S. Gold Corp.
 Ultra Petroleum Corp. (Canada)
 UNIOIL
 Union Oil Company of California
 Unit Corp. [Acquired PetroCorp, Inc.]
 United Heritage Corp.
 [Acquired Imperial Petroleum, Inc.]
 United States Lime and Minerals, Inc.
 Upton Resources, Inc. (Canada)
 [Acquired by StarPoint Energy]
 Uranium Energy Corp.
 Uranium Resources, Inc.
 USCorp.
 USX Corp.
 Utah-Idaho Consolidated Uranium, Inc.

Vaalco Energy, Inc.
 Vaaldiam Resources, Ltd.
 Vale S.A.
 Vallenar Energy Corp.
 Vanderbilt Gold Corp.
 Venoco, Inc.
 Venus Exploration, Inc.
 Verasun Energy
 Verdisys, Inc.
 VERONEX Technologies, Inc. (Canada)
 Viceroy Resource Corp. (Canada)
 Victor Industries, Inc.

Viking Exploration, Inc.
Vineyard Oil and Gas Co.
Vintage Petroleum, Inc. [Acquired by
Occidental Petroleum]
Virginia Energy Resources, Inc.
Vista Gold Corp. (Canada)
Volcanic Gold, Inc.
Vulcan Materials Co.

Wallbridge Mining Co., Ltd. (Canada)
Walter Energy, Inc.
Warren Resources, Inc.
Washington Group International, Inc.
WCM Capital, Inc.
WestAmerica Corp.
Western Gas Resources, Inc.
Westfort Energy, Ltd.
WGI Heavy Minerals, Inc.
Whistler Investments, Inc.
White Knight Resources, Ltd. (Canada)
Whittier Energy Corp.
Wichita River Oil Co.
Williams Coal Seam Gas Royalty Trust

Williams Companies, Inc.
Wilshire Enterprises, Inc.
[Was Wilshire Oil Co. of Texas]
Wilshire Oil Co. of Texas
[Renamed Wilshire Enterprises, Inc.]
Wiser Oil Co.
[Acquired by Forest Oil Corp.]
Woodside Energy USA, Inc.
Wyodak Resources Dev Corp.
Wyoming Oil and Minerals, Inc.

X-CAL Resources, Ltd. (Canada)
Xenolix Technologies
XXL Energy Corp. (formerly Exxel
Corp.)

Yamana Gold (Canada)
Yates Petroleum Corp.

Zions Bancorporation

* **Newly-listed entities are in bold font.**