



FINANCIAL GUIDE
FOR
USGS EMPLOYEES #34

As of December 1, 2013

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

FINANCIAL GUIDE FOR USGS EMPLOYEES #34

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 should be directed to the USGS Ethics Office, 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. You may also contact USGS Ethics Office personnel directly.

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Section 1 summarizes ethics statutes, regulations and policies that apply to USGS employees.

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 4 previously contained a list of mutual funds that could only be held in **limited amounts** under USGS Policy because they were energy sector mutual funds with more

than 25% of their holdings invested in companies in which USGS employees are prohibited from holding. For further details see Section 4.

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.

The information in this Guide is valid as of December 1, 2013. Information used to compile the report was obtained from the Bureau of Ocean Energy Management as of September 25, 2013 and from the Bureau of Land Management on October 17, 2013. Acquisitions of, and by, companies with major petroleum/mining interests occur almost continuously. The lists in this Guide are updated regularly. 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.

SECTION 1. STATUTES, REGULATIONS, AND POLICIES

A. All USGS employees are subject to the following statutes, regulations and policies:

1) Absolute prohibitions on holding financial interests in “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.

[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 (1) when 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 (2) when 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.

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 webpage for more information.

- 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, dependent 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 the Congress.

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 dependent 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 dependent 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 ensure that USGS employees maintain compliance with the Organic Act and the USGS Conflict of Interest Policy, an "All-Employee" e-mail message concerning "Prohibited Financial Holdings" is sent annually to every USGS employee and the All-Employee e-mail is posted on the USGS Bulletin Board. The e-mail contains a link to the USGS Ethics Office webpage where the most current Financial Guide for USGS Employees is available for download and explains any major changes from the previous Guide. The e-mail message stresses that all USGS employees are personally responsible for ensuring their financial interests do not violate the Organic Act

prohibitions, the USGS Conflict of Interest Policy, ethics laws or regulations. Information on how to contact the USGS Ethics Office is provided.

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.

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 land in the United States 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.

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

Exceptions:

- 1) Under the USGS Conflict of Interest Policy, USGS personnel (and their spouses or dependent 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.

- 2) Employees may own publicly-traded diversified mutual funds or publicly available investment funds in any amount. If a fund is a specialty or sector fund, employees must be sure there is no conflict of interest or the appearance of a conflict of interest with their official duties. Employees should review the prospectus of a mutual fund to determine if the objective of the fund is to invest in entities engaged in mining or extracting oil, gas, or other minerals on private lands in the United States. Employees who are involved with the activities of mining companies or with mineral commodities in their official capacity may not hold these mutual funds in any amount. See Paragraph J, Mutual Funds, below.
- 3) 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.]
- 4) Employees may sign a lease for mineral exploration and development of land for possible private mining activity if the value of the lease does not exceed \$5,000 and receive mineral royalties valued at \$600 per year or less.
- 5) 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 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;

(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 a diversified investment fund which is 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 dependent 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 dependent 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 dependent 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 Canadian companies do, then the same restraints 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 Policy limitations that apply to the U.S. parent company apply equally to the foreign-based subsidiary or affiliate. For example, foreign securities such as Shell Oil are subject to the Organic Act and USGS employees are prohibited from owning any interests in these companies.

J. Mutual Funds

USGS employees may invest in any diversified mutual fund (without limitation).

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) then restrictions may apply.

The information presented here is from 5 C.F.R. § 2640.202(a)-(c):

a. An employee may participate in any particular matter involving specific parties in which the disqualifying financial interest arises from the ownership by the employee, the employee's spouse or minor children of securities issued by one or more entities affected by the matter if (1) The securities are publicly traded or are long-term Federal Government, or are municipal securities; and (2) The aggregate market value of the holdings of the employee, the employee's spouse, and minor children in the securities of all entities does not exceed \$15,000.

Example: An employee owns 100 shares of publicly traded stock valued at \$3,000 in XYZ Corporation. As part of his official duties, the employee is evaluating bids for performing computer maintenance services at his agency and discovers that XYZ Corporation is one of the companies that has submitted a bid. The employee is not required to recuse himself from continuing to evaluate the bids.

b. An employee may participate in any particular matter involving specific parties in which the disqualifying financial interest arises from the ownership by the employee, the employee's spouse, or minor children of securities issued by one or more entities that are not parties to the matter but that are affected by the matter, if: (1) The securities are publicly traded, or are long-term Federal Government or municipal securities; and (2) The aggregate market value of the holdings of the employee, the employee's spouse and minor children in the securities of all affected entities does not exceed \$25,000.

Example: A Food and Drug Administration advisory committee is asked to review a new drug application from Alpha Drug Co. for a new lung cancer drug. A member of the advisory committee owns \$20,000 worth of stock in Mega Drug Co., which manufactures the only similar lung cancer drug on the market. If approved, the Alpha Drug Co.'s drug would directly compete with the drug sold by the Mega Drug Co., resulting in decreased sales of its lung cancer drug. The committee member may participate in the review of the new drug.

c. An employee may participate in any particular matter of general applicability, such as rulemaking, in which the disqualifying financial interest arises from the ownership by the employee, the employee's spouse or minor children of securities issued by one or more entities affected by the matter, if: (i) The securities are publicly traded, or are municipal securities, the market value of which does not exceed: (A) \$25,000 in any one such entity; and (B) \$50,000 in all affected entities; or (ii) The securities are long-term Federal Government securities, the market value of which does not exceed \$50,000. The value of securities owned by the employee, his spouse, and minor children must be aggregated in applying this exemption.

Example: The Bureau of Export Administration at the Department of Commerce is in the process of formulating a regulation concerning exportation of portable computers. The regulation will affect all domestic companies that sell portable computers. An employee of the Department who is assisting in drafting the regulation owns \$17,000 worth of stock in CompAmerica and \$20,000 worth of stock in XYZ Computer Inc. Even though the employee owns \$37,000 worth of stock in companies that will be affected by the regulation, she may participate in drafting the regulation because the value of the securities she owns does not exceed \$25,000 in any one affected company and the total value of stock owned in all affected companies does not exceed \$50,000.

In addition, USGS employees may only have limited holdings (\$10,000 or less or an aggregate of financial interests worth \$20,000 or less) in a mutual fund whose prospectus indicates the objective or practice of concentrating its investments in entities engaged in oil, gas, or mining activities in the United States. This limitation is the same as that imposed on holdings of companies engaged in mining activities on private lands. Employees who are involved with the activities of mining companies or with mineral commodities in their official capacity may not hold these mutual funds in any amount.

K. 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 Sharepoint 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>

L. 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.

M. 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. § 32501.104(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.

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 Public or Federally-held Lands, **are absolutely prohibited to all USGS employees.**

There are some Australian, Belgian, British, Canadian, Dutch, French, Irish, Italian, Japanese, and other foreign concerns 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 personnel of the USGS regardless of the nature of their official duties.

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

Anadarko Petroleum Corp.
Apache Corp.
ATP Oil & Gas Corp.

BHP Billiton
Bill Barrett Corp.
BP PLC
Breitburn Energy Partners, LP
Burlington Resources, Inc.

Chevron Corp.
Cobalt International Energy
ConocoPhillips Co.
***Continental Resources Inc.**

Dejour Energy (USA) Corp.
Delta Petroleum Corp.
Denbury Resources, Inc.
Devon Energy Corp.
***Double Eagle Petroleum Co.**
***Duluth Metals Ltd.**
***Dynamic Offshore Resources**

* **Ecopetrol S.A. Inc.**

Encana Oil & Gas (USA), Inc.
Energy Partners, Ltd.
Energy Resource Technology, Inc.
***Energy XXI (Bermuda) Ltd.**
ENI S.p.A.
EOG Resources, Inc.
***EPL Oil and Gas, Inc.**
Exxon Mobil Corp.

Fidelity Exploration & Production Co.

Hess Corp.

***Intercontinental Potash**
***International Petroleum, Ltd.**

Kerr-McGee Corp. [acquired by
Anadarko Petroleum Co.]

Maersk Oil (A.P. Moller-Maersk AIS)
Marathon Oil Co.
Marubeni Oil & Gas (USA), Inc.
McMoRan Exploration Co [parent of
McMoRan Oil and Gas LLC]

Murphy Oil Co.

Newfield Exploration Co.

Nexen, Inc.

Noble Energy, Inc.

Occidental Petroleum Corp.

Petroleo Brasileiro, S.A. - Petrobras
Pioneer Natural Resources Company
Plains Exploration & Production Co.

Repsol YPF SA

Royal Dutch Shell

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 SA

Vale S.A. [parent of Vale Exploration
USA Inc.]

***Vanguard Natural Resources
(Formerly Encore Energy Partners
Operations LLC)**

W&T Offshore, Inc.

***West Cirque Resources, Ltd (Parent
of Cirque Resources LP)**

***Westmoreland Coal Co.**

Whiting Oil & Gas Corp.

Woodside Energy USA, Inc.

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

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)
 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 Elk Energy Offshore Operations
 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.
 Callon Petroleum Corp.
 Calpine Corp.
 CAMECO Corp. (Canada)
 Canadian Gold Hunter Corp. (Canada)
 [Was International Curator
 Resources, Ltd.]
 Canadian Natural Resources, Ltd.
 (Canada)
 Canadian Pacific Holders
 Candem Capital Corp.
 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.
 Chesapeake Energy Corp.
 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)
Derek Resources Corp.
Diadem Resources, Ltd., (Canada)
Diaz Resources, Ltd. (Canada)
Doe Run Company
Doe Run Resources Corp.
DOL Resources, Inc.
Dorchester Minerals LP
DRC Resources Corp. (Canada)
Drummond Co., Inc.

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 Corp.
El Paso Energy Partners LP [Renamed
GulfTerra Energy Partners, LP]
Electra Gold, Ltd. (Canada)
Emerald Bay Energy, Inc.
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 Investments, Inc.
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)
 Freeport-McMoRan Copper and Gold
 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)
 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.
 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-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.]
 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.
 Peabody Energy Corp.
 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)
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.
 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]
 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 Comanies, 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.]
 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.**

SECTION 4. MUTUAL FUNDS THAT MAY BE HELD IN ONLY LIMITED AMOUNTS BY USGS EMPLOYEES

It has been the long-standing practice of the USGS Ethics Office to limit the dollar value that USGS employees could invest in energy sector mutual funds. The standard we applied was to review the holdings of the fund to determine whether the fund invested in companies in which USGS employees are prohibited from holding stock (i.e., companies with significant coal, oil and gas leases on Federal land). If the percentage exceeded 25%, then our policy was that USGS employees could only invest \$10,000 per fund and \$20,000 in the aggregate.

After consultation with the Departmental Ethics Office, it has been agreed that investment by USGS employees in energy sector mutual funds will no longer be limited when (1) the prospectuses of the funds do not indicate the objective or practice of concentrating the funds' 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. This is in accordance with 5 C.F.R. 3501.104(b)(3)(iii).

<http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&sid=bb49ade931db32af47a22411c27a2149&rgn=div8&view=text&node=5:3.0.15.11.1.0.50.4&idno=5>

However, there may be circumstances where a USGS employee has job responsibilities that justify continued application of the investment limitation so that actual and perceived conflicts of interest are avoided. 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. See Section 1, paragraph J on Mutual Funds for a further explanation on these limitations.

Consequently, most USGS employees may now invest in the funds listed in this section in previous versions of the Financial Guide for USGS Employees in unlimited amounts. If there is any question about whether investment in a particular sector mutual fund would create an actual or perceived conflict of interest, contact an Ethics Counselor.