

BLM 2021 Prohibited Holdings Guide

All employees of the Bureau of Land Management (BLM) are prohibited from directly or indirectly acquiring interests in Federal lands. This Guide contains information on this prohibition and provides a list of publicly traded stocks that BLM employees, their spouses, and minor or dependent children are prohibited from holding, in the absence of an exception.

All BLM employees have a duty to comply with the BLM Organic Act and related ethics regulations. Accordingly, all BLM employees must review their financial investments to ensure that they do not have financial investments in companies on the Prohibited Holding list. Questions may be sent to: BLM_WO_ETHICS_Office@BLM.GOV.

Statutory and Regulatory Background

Pursuant to the BLM Organic Act (43 U.S.C. § 11) and implementing regulations (43 C.F.R. § 20.401(a); 5 C.F.R. § 3501.103(a)), all BLM employees are prohibited from purchasing or voluntarily acquiring interests in Federal lands. Employees are also barred from owning stock in companies that have interests in Federal lands. 43 C.F.R. § 20.401(2)(B). These prohibitions are designed to avoid conflicts of interest between a BLM employee's work and his or her personal financial interests and to increase public confidence in the management of Federal lands.

Direct interest includes:

- Ownership of stocks and other securities that have interests in Federal lands
- Participation in earnings from Federal lands;
- The right to occupy or use Federal lands;
- The right to take any benefit from Federal lands under a contract, grant, lease, permit, easement, rental agreement, or application. 43 C.F.R. § 20.402(a)(2)(ii).

An indirect interest in Federal lands means “any ownership or part ownership of an interest in Federal lands by an employee in the name of another” where the employee receives the benefit of that interest. 43 C.F.R. § 20.402(a)(2)(iii). An employee's indirect interest also includes the substantial holdings of the employee's spouse or minor child.

Prohibited Holdings List

To assist employees in complying with these restrictions, the Department of the Interior provides a BLM Prohibited Holdings List. The List identifies publicly traded companies that, along with subsidiaries, hold interests in Federal lands exceeding the thresholds for acreage or dollar

amounts established by the Department. Subsidiaries are not separately listed. These thresholds are:

- Oil and gas leases: 25,000 acres
- Mining, coal, and mineral leases: 5,000 acres
- Geothermal leases: 1,000 acres
- Timber sales: 100 acres
- Rights of way (ROW) or “grants”: \$25,000

This list does not include private companies that have interests over the applicable thresholds, however, the Organic Act restriction continues to apply to ownership of such companies. This List will be effective on January 6, 2021.

2021 Prohibited Holdings List for BLM Employee

Parent Company	Ticker Symbol
American Tower Corporation	AMT
Apache Corporation	APA
Arch Resources Incorporated (formerly Arch Coal)	ARCH
Ares Management Corporation	ARES
AT&T Incorporated	T
Avangrid Incorporated	AGR
Avista Corporation	AVA
Barrick Gold Corporation	GOLD
Bayer AG	BAYZF on OTC
Berkshire Hathaway Incorporated	BRK.A (Class A) & BRK.B (Class B); & PPWLM for PacifiCorp on OTC
BHP	BBL & BHP
Black Hills Corporation	BKH
Boise Cascade Corporation	BCC
BP	BP
California Resources Corporation	CRC
Chesapeake Energy Corporation	CHKAQ on OTC
Chevron Corporation	CVX
Cimarex Energy Company	XEC
CNOOC Limited	CEO
Comstock Mining Incorporated	LODE
Concho Resources Incorporated	CXO
ConocoPhillips	COP
Continental Resources Incorporated	CLR
CorEnergy Infrastructure Trust Incorporated	CORR
Crown Castle International Corporation	CCI
Crystal Peak Minerals Incorporated	CPMMF on OTC

Parent Company	Ticker Symbol
DCP Midstream Limited Partnership	DCP
Denbury Incorporated	DEN
Devon Energy Corporation	DVN
Dominion Energy Incorporated	D
E.W. Scripps Company	SSP
Edison International	EIX
Emera Incorporated	EMA on TSX
Enel S.p.A.	ENEL on BIT
Energy Transfer Limited Partnership	ET
Eni S.p.A.	E; ENI on BIT
EnLink Midstream Limited Liability Company	ENLC
Enterprise Products Partners Limited Partnership	EPD
Entravision Communications Corporation	EVC
EOG Resources Incorporated	EOG
EQT Corporation	EQT
Exxon Mobil Corporation	XOM
First Solar Incorporated	FSLR
Fortis Incorporated	FTS
Freeport-McMoRan Incorporated	FCX
Frontier Communications Corporation	FTRCQ on OTC
GCI Liberty Incorporated	GLIBA & GLIBP
Genesis Energy Limited Partnership	GEL
Grizzly Energy Limited Liability Company	GRZZU on OTC
Hess Corporation	HES
HighPoint Resources Corporation	HPR
Holly Energy Partners Limited Partnership	HEP
HollyFrontier Corporation	HFC
Iberdrola	IBDRY & IBDSF on OTC
Icahn Enterprises Limited Partnership	IEP
Idacorp Incorporated	IDA
Innergex Renewable Energy Incorporated	INE on TSX
Intrepid Potash Incorporated	IPI
Itafos	IFOS on TSX
Itochu Corporation	ITOCF on Nasdaq
Kinder Morgan Incorporated	KMI
Kosmos Energy Limited	KOS
Lumen Technologies Incorporated (formerly CenturyLink Incorporated)	LUMN
Marathon Oil Corporation	MRO
Marathon Petroleum Corporation	MPC

Parent Company	Ticker Symbol
Matador Resources Company	MTDR
MDU Resources Group Incorporated	MDU
Meredith Corporation	MDP
Mid-Con Energy Partners Limited Partnership	MCEP
Montage Resources Corporation	MR
Mosaic Company	MOS
MP Materials Corporation	MP
MPLX Limited Partnership	MPLX
Murphy Oil Corporation	MUR
National Grid Public Limited Company	NGG
Newmont Corporation	NEM
Nexstar Media Group Incorporated	NXST
NGL Energy Partners Limited Partnership	NGL
Northwest Pipe Company	NWPX
NorthWestern Corporation	NWE
NovaGold Resources Incorporated	NG
Oasis Petroleum Incorporated	OASPQ on OTC
Occidental Petroleum Corporation	OXY
Ormat Technologies Incorporated	ORA
Ovintiv Incorporated (Formerly Encana Corporation)	OVV
Pacific Gas and Electric (PG&E) Company	PCG
Peabody Energy Company	BTU
Phillips 66	PSX
Pinnacle West Capital Corporation	PNW
Pioneer Natural Resources Company	PXD
Pioneer Oil and Gas	POGS on OTC
Plains All American Pipeline Limited Partnership	PAA
PNM Resources Incorporated	PNM
Portland General Electric Company	POR
QEP Resources Incorporated	QEP
SandRidge Energy Incorporated	SD
Saratoga Investment Corporation	SAR
SBA Communications Corporation	SBAC
Sempra Energy	SRE
Sinclair Broadcast Group Incorporated	SBGI
SoftBank Group Corporation	SFTBF on OTC
Solvay SA	SOLVY & SVYSF on OTC
Southwest Gas Holdings Incorporated	SWX
Summit Midstream Partners	SMLP
Talos Energy Incorporated	TALO

Parent Company	Ticker Symbol
Tata Chemicals Limited	TATACHEM on NSE
TC Energy Corporation	TRP
TC Pipelines	TCP
Telephone and Data Systems Incorporated	TDS
Tesoro Resources Limited	TSO on ASX
Tetra Technologies	TTI
Texas Pacific Land Trust	TPL
T-Mobile US Incorporated	TMUS
Total SE	TTFNF on OTC
Union Pacific Corporation	UNP
United States Cellular Corporation	USM
Verizon Wireless	VZ
Vermilion Energy Incorporated	VET
W&T Offshore Incorporated	WTI
Whiting Petroleum Corporation	WLL
Williams Company Incorporated	WMB
WPX Energy Incorporated	WPX
Xcel Energy Incorporated	XEL

Your Responsibilities

All BLM employees must comply with the Organic Act and its regulatory prohibitions as a condition of employment. To assist in these responsibilities, DOI provides a Prohibited Holdings Lists that identifies companies that issue stocks that employees generally cannot hold.

- **Duty to Notify the BLM Ethics Team**

If you have investments in companies on the Prohibited Holding List should notify the BLM Ethics Team as soon as possible. If your interest was acquired before your government service, or was received through inheritance, gift, or court order, an exception may permit you to retain your investment.

- **Duty to Refrain from Voluntarily Acquiring Prohibited Investments**

You may not purchase stocks on the Prohibited Holding List during your BLM tenure. This rule has no minimum value threshold. Purchase of any stock on the list is prohibited, including purchases through micro-investment apps such as Robinhood, Stash, or others.

- **Duty to Monitor & Direct Brokers to Not Purchase Prohibited Investments**

You must review your current stock holdings and other investments, and those of your spouse or minor children, to ensure you do not own any investments in any publicly traded stocks that are on the Prohibited Holding List. Employees with managed accounts are responsible for directing their financial advisors not to purchase assets prohibited in this Guide, and for conveying the

information contained in this Guide. You may give your financial advisor a copy of this Guide. It is also available for download at www.blm.gov/ethics.

Exceptions

There are limited exceptions to the BLM Organic Act and the Department does not have the authority to waive the prohibition. Exceptions apply to certain assets that a BLM employee acquired before joining the agency, or were received as a gift, bequest, or court order while serving in BLM, if it is determined that there are no conflicts of interest with the employee's duties. Please contact a BLM ethics official who will assess the matter in relation to the employee's duties and help determine whether an exception may apply. 5 C.F.R. § 2635.403(b); 43 C.F.R. § 20.401(c-d).

Need More Information?

Any employee with questions about the BLM Organic Act, the regulations, or the Prohibited Holdings List, or any BLM supervisor with a concerned employee, is encouraged to contact an ethics official in the BLM ethics program.

The BLM ethics email is BLM_WO_ETHICS_Office@BLM.GOV.