

## **BLM 2022 Prohibited Holdings Guide - Amended 01/14/2022**

All employees of the Bureau of Land Management (BLM) are prohibited from directly or indirectly purchasing or becoming interested in the purchase of any Federal lands. This Guide contains information on this prohibition and provides a list of publicly-traded stocks or other securities 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](mailto: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)(1)), all BLM employees are prohibited from purchasing or voluntarily acquiring direct or indirect interests in Federal lands. Employees are also barred from owning stocks or other securities in companies that have interests in Federal lands directly or through a subsidiary. 43 C.F.R. § 20.401(a)(2)(ii)(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 in Federal lands includes:

- Membership or outside employment in a business which has interests in Federal lands;
- Ownership of stocks or other securities in corporations that have interests in Federal lands directly or through a subsidiary;
- Ownership or part ownership in Federal lands or any participation in the earnings therefrom;
- The right to occupy or use Federal lands; and
- The right to take any benefit from Federal lands under a contract, grant, lease, permit, easement, rental agreement, or application. 43 C.F.R. § 20.401(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 still reaps the benefits" of that interest. 43 C.F.R. § 20.401(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 BLM Prohibited Holdings List is updated each year by BLM ethics officials, in consultation with Departmental Ethics Office leadership. This 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. These thresholds are established in consultation with the Office of the Solicitor.

Note that many publicly traded companies have interests in Federal lands through private subsidiaries. These subsidiaries are not separately listed from their publicly traded parent company. In addition, this list does not include private companies that have interests in Federal lands, although investment in such companies is still prohibited by the BLM Organic Act. Please be aware that the Department’s leasing activity and corporate ownership structures change frequently, and as a result, this list is revised yearly. This list will be effective on January 7, 2022.

<b>2022 Prohibited Holdings List for BLM Employees</b>	
<b>Parent Company</b>	<b>Ticker Symbol (Exchange)</b>
AltaGas Limited	ALTGF & ATGAF & ATGFF & ATLAF (OTC)
American Tower Corporation	AMT (NYSE)
Amplify Energy Corporation	AMPY (NYSE); AMPYW (OTC)
APA Corporation (formerly Apache Corporation)	APA (NASDAQ)
Arch Resources Incorporated (formerly Arch Coal)	ARCH (NYSE)
AT&T Incorporated	T (NYSE)
ATN International Incorporated	ATNI (NYSE)
Avangrid Incorporated	AGR (NYSE)
Avista Corporation	AVA (NYSE)
Barrick Gold Corporation	GOLD (NYSE)
Bayer A.G.	BAYZF & BAYRY (OTC)
Berkshire Hathaway Incorporated	BRK.A & BRK.B (NYSE); PPWLM (OTC)
Berry Corporation	BRY (NASDAQ)
Black Hills Corporation	BKH (NYSE)
Boise Cascade Corporation	BCC (NYSE)
BP	BP (NYSE)
Brookfield Asset Management Incorporated	BAM (NYSE); BAMGF & BAMKF & BKAMF & BKFAF & BKFPF & BROXF & BXDIF (OTC)
Brookfield Renewable Partners Limited Partnership	BEP (NYSE); BRENF & BROOF (OTC)
Byron Energy Limited	BYROF (OTC)

Cadiz Incorporated	CDZI (NASDAQ)
Canadian Natural Resources Limited	CNQ (NYSE)
Charter Communications Incorporated	CHTR (NASDAQ)
Chesapeake Energy Corporation	CHK (NASDAQ)
Chevron Corporation	CVX (NYSE)
Civitas Resources Incorporated (formerly Extraction Oil & Gas Incorporated)	CIVI (NYSE)
Clean Harbors Incorporated	CLH (NYSE)
ConocoPhillips	COP (NYSE)
Coterra Energy Incorporated (formerly Cabot Oil & Gas Corporation)	CTRA (NYSE)
Crown Castle International Corporation	CCI (NYSE)
Crystal Peak Minerals Incorporated	CPMMF (OTC)
DCP Midstream Limited Partnership	DCP (NYSE)
Denbury Incorporated	DEN (NYSE)
Devon Energy Corporation	DVN (NYSE)
Diamondback Energy Incorporated (acquired QEP Resources Incorporated, QEP)	FANG (NYSE)
Diversified Energy Company Public Limited Company	DECPF (OTC)
Dominion Energy Incorporated	D (NYSE)
EDF Group/ Électricité de France S.A./ EDF Renewables	ECIFF & ECIFY (OTC)
Edison International	EIX (NYSE)
Emera Incorporated	EMRAF & ERRAF (OTC)
Enel S.p.A.	ENIA (NYSE)
Energy Transfer Limited Partnership	ET (NYSE)
Eni S.p.A.	E (NYSE); EIPAF (OTC)
Enlight Renewable Energy Limited	ENLTF (OTC)
EnLink Midstream Limited Liability Company	ENLC (NYSE)
Enterprise Products Partners Limited Partnership	EPD (NYSE)
Entravision Communications Corporation	EVC (NYSE)

EOG Resources Incorporated	EOG (NYSE)
EQT Corporation	EQT (NYSE)
Exxon Mobil Corporation	XOM (NYSE)
First Solar Incorporated	FSLR (NYSE)
Foothills Exploration Incorporated	FTXP (OTC)
Fortis Incorporated	FTS (NYSE); FORFF & FTRSF (OTC)
Frontier Communications Parent Incorporated/ Frontier Communications Corporation	FYBR (NYSE)
Genesis Energy Limited Partnership	GEL (NYSE)
Hess Corporation	HES (NYSE)
Hibiscus Petroleum Berhad	HIBISCS (KLSE)
HollyFrontier Corporation	HFC (NYSE)
Idacorp Incorporated	IDA (NYSE)
Infinity Energy Resources Incorporated	IFNY (OTC)
Innergex Renewable Energy Incorporated	INGXF (OTC)
Intrepid Potash Incorporated	IPI (NYSE)
Itafos Incorporated	MBCF (OTC)
Kinder Morgan Incorporated	KMI (NYSE)
Kosmos Energy Limited	KOS (NYSE)
Liberty Broadband Corporation	LBRDA & LBRDK & LBRDP (NASDAQ); LBRDB (OTC)
Lumen Technologies Incorporated (formerly CenturyLink Incorporated)	LUMN (NYSE)
Macquarie Infrastructure Holdings Limited Liability Company	MIC (NYSE)
Marathon Oil Corporation	MRO (NYSE)
Marathon Petroleum Corporation	MPC (NYSE)
Marubeni Corporation	MARUF & MARUY (OTC)
Matador Resources Company	MTDR (NYSE)
MDU Resources Group Incorporated	MDU (NYSE)
Meredith Corporation	MDP (NYSE); MDPEB (OTC)
Mexco Energy Corporation	MXC (NYSE)
Mosaic Company	MOS (NYSE)
MP Materials Corporation	MP (NYSE)
Murphy Oil Corporation	MUR (NYSE)

NGL Energy Partners Limited Partnership	NGL (NYSE)
Northwest Pipe Company	NWPX (NYSE)
NorthWestern Corporation	NWE (NYSE)
Occidental Petroleum Corporation	OXY (NYSE)
Oil Search Limited	OISHF & OISHY (OTC)
Ormat Technologies Incorporated	ORA (NYSE)
Otto Energy Limited	OTTEF (OTC)
Ovintiv Incorporated (formerly Encana Corporation)	OVV (NYSE)
Pacific Gas and Electric (PG&E) Company	PCG (NYSE)
Par Pacific Holdings Incorporated	PARR (NYSE)
Peabody Energy Company	BTU (NYSE)
Phillips 66	PSX (NYSE)
Pinnacle West Capital Corporation	PNW (NYSE)
Pioneer Natural Resources Company	PXD (NYSE)
Plains All American Pipeline Limited Partnership	PAA (NYSE)
PNM Resources Incorporated	PNM (NYSE)
Portland General Electric Company	POR (NYSE)
PPL Corporation	PPL (NYSE)
Repsol S.A.	REPYF & REPYY (OTC)
Royal Dutch Shell Public Limited Company	RDS.A & RDS.B (NYSE); RYDBF & RYDAF (OTC)
SBA Communications Corporation	SBAC (NYSE)
Select Energy Services Incorporated	WTTR (NYSE)
Sempra Energy	SRE (NYSE)
Solvay SA	SLVYY & SVYSF (OTC)
Southwest Gas Holdings Incorporated	SWX (NYSE)
Southwestern Energy Company	SWN (NYSE)
Stella-Jones Incorporated	STLJF (OTC)
Summit Midstream Partners Limited Partnership	SMLP (NYSE)
Taiheiyo Cement Corporation	THYCY & THYCF (OTC)
Talos Energy Incorporated	TALO (NYSE)
Tata Chemicals Limited	TATACHEM (NSI, BSE, NSE)
TC Energy Corporation	TRP (NYSE); TCANF & TNCAF

	(OTC)
Telephone and Data Systems Incorporated	TDS (NYSE)
Tetra Technologies Incorporated	TTI (NYSE)
T-Mobile US Incorporated	TMUS (NYSE)
TotalEnergies SE (formerly TotalSE)	TTE (NYSE); TTFNF (OTC)
TransAlta Corporation	TAC (NYSE)
Union Pacific Corporation	UNP (NYSE)
United States Cellular Corporation	USM & UZD & UZE & UZF (NYSE)
United States Steel Corporation	X (NYSE)
Verizon Communications Incorporated	VZ (NYSE)
W&T Offshore Incorporated	WTI (NYSE)
Western Midstream Partners LTD P <sub>ship</sub>	WES (NYSE)
Whiting Petroleum Corporation	WLL (NYSE)
Williams Companies Incorporated	WMB (NYSE)
Xcel Energy Incorporated	XEL (NYSE)

## **Your Responsibilities**

All BLM employees must comply with the BLM Organic Act and its regulatory prohibitions as a condition of employment. To assist in these responsibilities, the BLM ethics officials provide a Prohibited Holdings List that identifies companies that issue stocks or other securities that employees generally cannot hold.

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

If you have investments in companies on the Prohibited Holdings List, then you 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 are prohibited from purchasing stocks or other securities from companies on the Prohibited Holding List during your BLM tenure. Please note that this prohibition has no minimum value threshold. Purchase of any stock or other security on the list is prohibited, including purchases through micro-investment apps such as Robinhood, Stash, or others.

- **Duty to Monitor & Direct Financial Advisors to Not Purchase Prohibited Investments**

You must review your current holdings and other investments as well as 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 Holdings 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 are strongly encouraged to provide your financial advisor a copy of this Guide. It is also available for download at our [website](#).

### **Exceptions**

There are limited exceptions to the BLM Organic Act and the Department does not have broad authority to waive the prohibition. Limited exceptions may apply to certain assets that a BLM employee acquired before joining the bureau, or were received through gift, bequest, or court order while serving the bureau, 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 BLM employee, including a supervisor with a concerned employee, who has questions about the BLM Organic Act, accompanying regulations, and/or the Prohibited Holdings List, is encouraged to contact a BLM ethics official.

The BLM ethics email is [BLM\\_WO\\_ETHICS\\_Office@BLM.GOV](mailto:BLM_WO_ETHICS_Office@BLM.GOV).