



**Investment Policy
Hazardous Substance Superfund
20X8145
For The Fiscal Year Ending September 30, 2009**

Purpose

The purpose of this document is to define the investment portfolio policy for the Hazardous Substance Superfund Trust Fund.

The authority for investing Trust Fund monies is provided by 26 USC §9602, which states, "It shall be the duty of the Secretary of the Treasury to invest such portion of any Trust Fund established by subchapter A as is not, in his judgment, required to meet current withdrawals."

The program agency administering the Fund and the Trust Fund Management Branch (TFMB) at the Bureau of the Public Debt each agree to this policy.

Background

Title 26, Subtitle I, Subchapter A of Chapter 98 of the Internal Revenue Code of 1986, Section 9507, created the Hazardous Substance Superfund Trust Fund. The statute requires that amounts in the Fund be available for cleanup and emergency response at uncontrolled hazardous substance sites and spills. The program agency administering the Trust Fund is the Environmental Protection Agency (EPA).

Portfolio Management

Hazardous Substance Superfund

Receipts to the Trust Fund include an annual appropriation, corporate environmental taxes, semi-annual interest, cost recoveries, and fines and penalties reported to the trust fund by EPA. This investment policy for fiscal year 2009 establishes that everything except for the General Fund portion of the appropriation will be invested in market-based securities. When the General Fund portion of the FY 2009 appropriation is made available to the fund, it will be invested in overnight securities in addition to the receipts for corporate environmental taxes, cost recoveries, and fines and penalties as reported by EPA. Corporate environmental taxes, cost recoveries, and fines and penalties will periodically be moved out of overnight securities and invested in market-based securities. Amounts will be drawn from the overnight securities as needed to cover program outlays. As proceeds from market-based interest payments and maturities are received, TFMB will contact EPA to obtain their input on reinvestment of these securities.



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Note: When the program agency requests TFMB to contact them, we will do as requested. If we do not receive a response, we will invest the funds in the overnight securities until advised otherwise.

Note: The Superfund currently does not receive excise taxes.

Iron Mountain Mine Sub Account

Under this investment policy established for fiscal year 2009, the Iron Mountain Mine Sub Account will be closed. The investments of the Sub Account will be combined with those of the Hazardous Substance Superfund. The policies set forth for the Hazardous Substance Superfund will govern the investments that were previously in the Iron Mountain Sub Account.



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Superfund

Portfolio as of August 31, 2008

Security Number	Security Description	Shares/Par	Cost Basis	Issue Date	Maturity Date
ONE DAY 912828FR6	ONE DAY 1.900% 09/02/2008 MK NOTE 4.875% 08/31/2008	\$397,802,276.08	\$397,802,276.08	8/29/2008	9/2/2008
912828CS7	MK NOTE 3.500% 08/15/2009	\$61,217,000.00	\$61,284,570.79	8/31/2006	8/31/2008
		\$2,563,356,235.00	\$2,597,400,810.00	8/15/2004	8/15/2009
		\$3,022,375,511.08	\$3,056,487,656.87		

Portfolio as of August 31, 2007

Security Number	Security Description	Shares/Par	Cost Basis	Issue Date	Maturity Date
ONE DAY 912828FR6	ONE DAY 5.100% 09/04/2007 MK NOTE 4.875% 08/31/2008	\$386,977,018.21	\$386,977,018.21	8/31/2007	9/4/2007
912828EC0	MK NOTE 4.125% 08/15/2008	\$59,781,000.00	\$59,827,703.91	8/31/2006	8/31/2008
		\$2,413,101,000.00	\$2,408,199,388.59	8/15/2005	8/15/2008
		\$2,859,859,018.21	\$2,855,004,110.71		

Iron Mountain Sub Account

Portfolio as of August 31, 2008

Security Number	Security Description	Shares/Par	Cost Basis	Issue Date	Maturity Date
ONE DAY 912828ES5	ONE DAY 1.900% 09/02/2008 MK NOTE 4.250% 01/15/2011	\$3,168,836.31	\$3,168,836.31	8/29/2008	9/2/2008
912828BV1	MK NOTE 3.250% 01/15/2009	\$2,949,000.00	\$3,042,567.97	1/15/2006	1/15/2011
		\$3,230,000.00	\$3,190,490.48	1/15/2004	1/15/2009
		\$9,347,836.31	\$9,401,894.76		



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Portfolio as of August 31, 2007

Security Number	Security Description	Shares/Par	Cost Basis	Issue Date	Maturity Date
ONE DAY	ONE DAY 5.100% 09/04/2007	\$3,198,015.12	\$3,198,015.12	8/31/2007	9/4/2007
912828BV1	MK NOTE 3.250% 01/15/2009	\$2,985,000.00	\$2,944,686.57	1/15/2004	1/15/2009
912828AN0	MK NOTE 3.000% 11/15/2007	\$2,936,000.00	\$2,940,027.20	11/15/2002	11/15/2007
		\$9,119,015.12	\$9,082,728.89		

Additional details about the Fund's portfolio can be found at the following web site:
<http://www.treasurydirect.gov/govt/reports/fip/acctstmt/acctstmt.htm>