

**Congress of the United States**  
**Washington, DC 20515**

February 2, 2026

The Honorable Pete Hegseth  
Secretary of Defense  
1000 Defense Pentagon  
Washington, D.C. 20301

The Honorable Chris Wright  
Secretary of Energy  
1000 Independence Ave., S.W.  
Washington, DC 20585

The Honorable Howard Lutnick  
Secretary of Commerce  
1401 Constitution Ave., N.W.  
Washington, D.C. 20230

The Honorable Doug Burgum  
Secretary of the Interior  
U.S. Department of the Interior  
1849 C Street N.W.  
Washington, D.C. 20240

Dear Secretary Hegseth, Secretary Wright, Secretary Lutnick, and Secretary Burgum:

We write regarding the federal government's equity acquisitions in the federally regulated mining and materials companies Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, ReElement Technologies, Korea Zinc, and USA Rare Earth.

We support federal investments in secure, resilient, and sustainable American critical mineral supply chains to power the American economy. This goal has had robust bipartisan support through multiple congresses and administrations, with billions of taxpayer dollars appropriated. However, the Trump Administration eliminated important transparency and accountability measures before making high-risk, market-shaping investments. Ensuring these taxpayer dollars are effectively invested and potential proceeds are responsibly managed, without risk of corruption or conflicts of interest, is a matter of national security and public trust and warrants Congressional oversight.

Prior to these acquisitions, the Trump Administration waived certain Congressional notification requirements and investment limits for public financing of mines through the Defense Production Act (DPA) in Executive Order 14241, "Immediate Measures To Increase American Mineral Production."<sup>1</sup> This executive order also authorizes public investments in domestic and foreign mines by the International Development Finance Corporation (DFC), Export Import Bank (EXIM), and Department of Energy (DOE).

Executive Order 14241 further waives for federal agencies Securities and Exchange Commission (SEC) disclosures intended to inform investors about the economic viability of a mine.<sup>2</sup> To attract private investors, publicly traded mining companies must provide an independent

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<sup>1</sup> [Exec. Order No. 14241](#), 90 Fed. Reg. 13673 (Mar. 25, 2025).

<sup>2</sup> "Agencies that are empowered to make loans, loan guarantees, grants, equity investments, or to conclude offtake agreements to advance national security in securing vital mineral supply chains, both domestically and abroad, shall, to the extent permitted by law, take steps to rescind any policies that require an applicant to complete and submit to the agency as part of an application for such funds the disclosures that are required by Regulation S-K part 1300." Section 6(c) of Executive Order 14241

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economic feasibility study substantiating the mineral deposit's value, among other material disclosures. The SEC requires these disclosures to help protect investors from mining projects that may not be feasible. Waiving these disclosures for all federal agencies empowered to invest in mineral supply chains, both domestically and abroad, increases financial risk to taxpayers for public investments.

Between July 2025 and January 2026, the Trump Administration used taxpayer money to buy equity in Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, Korea Zinc, and USA Rare Earth, and warrants for additional stock from Vulcan Elements, ReElement Technologies, and USA Rare Earth. These acquisitions make the federal government a significant shareholder in each company. To date, there has been no public disclosure of procedures or safeguards in place to ensure these ownership stakes do not influence permitting decisions, regulation generation, alteration, or enforcement, contracting decisions, or any other agency decisions relating to these mining and minerals projects.

Structuring these investments in Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, ReElement Technologies, Korea Zinc, and USA Rare Earth as equity stakes risks locking federal policy to the fortunes of individual firms. By privileging select corporations through direct ownership—essentially picking winners and losers—the government may undermine broader market competition and the development of innovative technologies or mineral or material substitutions. Federal equity positions tie taxpayer dollars to corporate balance sheets, incentivizing Administration officials to defend individual corporate interests, creating potential ethical and regulatory conflicts of interest, and potentially prioritizing corporate profits over the interests of the American people.

These risks are magnified by the scale of available federal funding for mineral projects. Public Law 119-21 (One Big Beautiful Bill Act) provided nearly \$13 billion for direct DPA grants and approximately \$350 billion in available financing for critical minerals and other projects. Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, ReElement Technologies, and Korea Zinc each received public financing through programs authorized or re-authorized under this statute. Vulcan Elements, Korea Zinc, and USA Rare Earth received financing from the Department of Commerce's CHIPS Program Office, which is dedicating \$39 billion from the CHIPS and Science Act of 2022 to "provide incentives for investment in facilities and equipment in the United States."<sup>3</sup>

To assist the Committees' oversight responsibilities, please provide the following documents by no later than February 26, 2026.

1. All documents and communications related to the structure and approval of equity deals between your agency and Trilogy Metals, Lithium Americas, MP Materials, Vulcan

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<sup>3</sup> Department of Commerce National Institute of Standards and Technology, [CHIPS for America](#) (accessed Jan. 26, 2026).

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Elements, ReElement Technologies, Korea Zinc, and USA Rare Earth by the Office of Strategic Capital and the Office of the Undersecretary for Acquisitions and Sustainment of the Department of Defense, the CHIPS Program Office of the Department of Commerce, and any other agency(s) involved, including but not limited to any documents and communications relating to:

- a. The terms of the agreements;
  - b. The legal authorities and any legal analyses relied upon in allowing the U.S. Government to become a shareholder in these companies;
  - c. The justification for pursuing equity stakes in critical minerals companies, including mechanisms of financial assistance other than the purchase of equity stakes that you considered for each project;
  - d. The criteria used to select these specific companies, including a description of other companies considered and the reason those companies were not selected;
  - e. The public financing programs employed to acquire shares in Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, ReElement Technologies, Korea Zinc, and USA Rare Earths;
  - f. The source of the appropriated funds used to acquire these shares, including but not limited to funds appropriated for national defense or critical mineral supply chain programs under the Defense Production Act or the Department of Energy's Office of Energy Dominance Financing, or reallocation of funding from the CHIPS and Science Act;
  - g. The legal and regulatory framework governing the management and use of any revenue generated from these equity stakes, including whether the funds return to the Treasury or are retained by an agency for use without further Congressional approval;
2. A list of the entities from which the U.S. Government purchased shares and:
  - a. All documents and correspondence between your agency and each of those entities related to the structuring and approval of said stock purchases;
  - b. Documentation of any other active federal contracts, loans, other forms of financial assistance, including applications for federal assistance by the entities; and
  - c. Documentation of any applications for federal permits or environmental reviews by the entities, including but not limited to reviews under the National Environmental Protection Act or mining plans of operations;
3. All documents and communications related to the review and approval process for purchasing the equity stakes in Trilogy Metals, Lithium Americas, MP Materials, Vulcan Elements, ReElement Technologies, Korea Zinc, and USA Rare Earth by the Office of

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Management and Budget, the Office of Legal Counsel, or any other office within the Executive of the President;

4. All documents and communications related to consultations with the Securities and Exchange Commission (SEC) regarding disclosure obligations when the federal government holds material equity positions in publicly traded companies;
5. All documents and communications related to policies, procedures, or guidance in place to manage conflicts of interest in permitting, environmental review, or enforcement actions against regulated companies in which the federal government takes an equity stake;
6. All documents and communications related to permits or regulatory changes being modified or accelerated in relation to industrial projects by companies in which the federal government has an equity stake;

Please provide a briefing to Congress no later than February 26, 2026, at which you should be prepared to answer the following questions:

- Where is the profit generated by the stake in the companies held and for what purpose is it used? What are the terms of the agreements? What legal framework exists for the money to go back to the taxpayer? What framework exists for revenue sharing among local, state and Tribal governments?
- What oversight mechanisms exist for Congress in examining these deals? Will the Government Accountability Office or various agency Inspectors General review implementation?
- Will Congress receive regular reports or notifications when the government acquires or divests equity in a private company?
- How does the Administration distinguish between investments made for national security purposes and those that might distort competition in the private sector?
- Do any individuals employed by the Administration (including spouses and children), major donors to the Trump campaign, or affiliates of the Trump Organization have equity positions in any of the companies listed? If so, when did they obtain those equities?
- What are the financial, governance, and other risks potentially faced by taxpayers, investors, companies, and the broader market as a result of these equity stakes?

The House Natural Resources Committee has jurisdiction under House Rule X.1(m) to conduct oversight and investigations of matters related to mining on public lands and public lands generally. The House Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. The Senate Committee on Energy and Natural


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Resources has jurisdiction under the Senate's Standing Rules to conduct oversight and investigations of matters relating to energy and resources development.

Sincerely,



Jared Huffman  
Member of Congress  
Ranking Member, Committee  
on Natural Resources



Robert Garcia  
Ranking Member  
Committee on Oversight and  
Government Reform



Martin Heinrich  
United States Senator  
Ranking Member, Committee  
on Energy and Natural  
Resources