United States Senate

WASHINGTON, DC 20510

August 7, 2026

Ms. Orice Williams Brown
Acting Comptroller General of the United States
U.S. Government Accountability Office
441 G Street, NW
Washington, DC 20548

Dear Ms. Williams Brown:

In response to Executive Order 14241 and authorities provided under Public Law 119-21 (the One Big Beautiful Bill Act), the federal government has actively acquired direct equity stakes, preferred stock, and warrants in several private mining firms. However, the government's expanded use of these new financial tools has raised concerns that we request the U.S. Government Accountability Office (GAO) examine, including whether and how the federal government is assessing financial risks, protecting taxpayer funds, and managing potential conflicts between its roles as investor and regulator.

Citing Executive Order 14241, federal agencies have waived standard disclosure rules, which legally require public mining companies to demonstrate commercial viability.[1] By bypassing these disclosures, agencies may be committing billions in taxpayer funds to speculative mining projects on federal lands without objective, documented verification of their economic viability.

These equity acquisitions also create potential conflicts of interest for federal agencies because a significant portion of the planned mining operations are located on federal lands. With the executive branch now holding direct financial equity in these private mining operations, the federal government is required to act simultaneously as a mining investor and land-use regulator, an inherent conflict of interest.

As billions of public dollars flow into these private ventures, oversight is needed to ensure the transparency of these investments, manage inherent conflicts of interest, and protect taxpayer funds from potential fraud, waste, abuse, and corruption. Accordingly, we request that GAO examine:

[1] *See* Section 6(c) of Exec. Order No. 14241, 90 Fed. Reg. 13673 (Mar. 25, 2025), waiving Security and Exchange Commission disclosures under Regulation S-K part 1300 for applications for federal funding related to "securing vital mineral supply chains". *See also* explanation of Regulation S-K part 1300 disclosure requirements *in* Security and Exchange Commission, Modernization of Property Disclosures for Mining Registrants: A Small Entity Compliance Guide (Dec. 4, 2028).

(1) To what extent did the National Energy Dominance Council, including its member federal agencies, implement transparency measures and assess financial risks to taxpayers—including by evaluating independent economic feasibility studies—prior to executing equity agreements for projects extracting minerals from federal lands? What role does the National Energy Dominance Council play in conducting due diligence on potential investments, and what due diligence is required of member federal agencies? Are those roles and procedures standardized? If so, how?

(2) What mechanisms and safeguards, if any, have the Bureau of Land Management, the Forest Service, and other relevant federal agencies established to manage potential regulatory and permitting conflicts of interest arising from the federal government's dual role as both an equity investor and regulator of mineral mining operations on federal lands? If mechanisms and safeguards exist, how are they being implemented?

(3) To what extent has the National Energy Dominance Council, including its member federal agencies, designed and implemented internal controls to prevent, detect, and respond to fraud, waste, abuse, and conflict-of-interest risks associated with the structuring and execution of corporate equity investments involving the extraction of minerals from federal lands?

(4) To what extent is the National Energy Dominance Council coordinating additional federal involvement or investment in minerals projects in which the federal government has taken an equity stake? Is the National Energy Dominance Council coordinating with the Export-Import Bank of the United States-funded Project VAULT to assess the impact of import-focused federal stockpiling on federal equity investments in domestic mining? To what extent, if at all, is the National Energy Dominance Council coordinating with the State Department and other relevant federal agencies to understand the impact of their activities upon federal equity investments in domestic mining? If so, how does this process interact with conflict-of-interest safeguards?

Thank you for your prompt attention to this request.

Sincerely,

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

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