# Congress of the United States

Washington, DC 20515

August 11, 2026

Mr. John Maslin
Chief Executive Officer
Vulcan Elements
12 T.W. Alexander Drive, Bldg. 200, Ste. B
Durham, NC 27709

Dear Mr. Maslin:

We write regarding serious concerns about corruption in government contracting, from which your company may have benefited. In an April 16, 2026, meeting with House Natural Resources Committee Democratic staff, you assured us that you were not the beneficiary of political favoritism arising from your connection to Donald Trump Jr. Reporting since that meeting contradicts your assertions. According to ProPublica, the $620 million loan your company, Vulcan Elements, received from the Department of Defense's Office of Strategic Capital (OSC) was the result of direct White House intervention.[1] This is the opposite of what you told us—and reporters—happened.

The OSC deal was initiated by Peter Navarro, a senior White House adviser and close personal friend of Donald Trump Jr., whose venture capital firm, 1789 Capital, had invested in your company just three months before the award, according to ProPublica.[2] A Pentagon official confirmed that the Vulcan Elements deal was the only one initiated by a top aide to the president, and that Pentagon staff were directed to complete it in a matter of weeks at an "unusually rapid pace."[3] One person directly involved said: "The call came from the White House: We have to get this done."[4] The American people deserve a full accounting of this apparent political favor, which was funded by their taxpayer dollars.

This deal is part of a troubling pattern of opaque, multi-million-dollar deals with politically connected companies. On February 2, 2026, we—Ranking Member Jared Huffman of the House Natural Resources Committee and House Oversight and Government Reform Committee Ranking Member Robert Garcia, along with Senate Energy and Natural Resources Committee Ranking Member Martin Heinrich—opened a formal congressional inquiry into the Trump administration's decision to commit billions of dollars in public funds to minerals companies in exchange for equity stakes, after waiving critical requirements for transparency and accountability. Multiple beneficiaries of these equity deals have documented connections to top administration officials [5,6,7]— including Vulcan Elements and its supply chain partner ReElement Technologies.[8]

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[1] Robert Faturechi, *The White House Intervened to Get a $620 Million Deal for a Company Tied to Donald Trump Jr.*, PROPUBLICA (May 28, 2026), https://www.propublica.org/article/donald-trump-jr-vulcan-deal-white-house.

[2] *Id*.

[3] *Id*.

[4] *Id*.

[5] Hank Tucker, *Billionaire Trump Donor Paulson Scores Windfall Thanks To Government's Investment in Trilogy Metals*. FORBES (Oct. 7, 2025) https://www.forbes.com/sites/hanktucker/2025/10/07/billionaire-trump-donor-paulson-scores-windfall-thanks-to-governments-investment-in-trilogy-metals/

[6] Kim Eun-joong, *Korea Zinc steps up US lobbying with Trump-linked firm.* THE CHOSUN DAILY (April 24, 2025). https://www.chosun.com/english/2025/04/24/2QX5AH66M5HGNMOXL27RAHN5NM/

[7] Ana Swanson, *Trump Administration Takes Another Stake in Rare Earth Sector.* THE NEW YORK TIMES (Jan. 26, 2026) https://www.nytimes.com/2026/01/26/us/politics/trump-rare-earth-howard-lutnick.html

The facts that prompted that investigation have now been substantiated by several independent reports. Following his father's election in November 2024,[9] Donald Trump Jr. announced he would join 1789 Capital as a partner rather than take a position in the administration.[10] He told reporters in February 2025 that he was "very involved in the strategic decisions regarding where to invest our resources" at the firm.[11] In August 2025, 1789 Capital invested in Vulcan Elements—a rare-earth magnets startup with 30 employees and approximately 10 metric tons of annual production capacity[12]—as part of Vulcan Elements' $65 million Series A venture capital fundraising round.[13] The Series A fundraising round is a transaction in which early-stage investors purchase preferred stock, rather than extending a loan or other debt instrument.[14] Through this investment, 1789 Capital became equity shareholders in Vulcan Elements.[15] This fundraising round placed Vulcan Elements' valuation at the time at $250 million.[16]

In December 2025, around three months after that investment, Donald Trump Jr.'s father's administration committed the largest loan in the OSC's history at the time, worth $620 million, to Vulcan Elements,[17] plus an additional $50 million equity stake from the Department of Commerce and stock warrants for the Department of Defense.[18] The Financial Times found that at least four companies in 1789 Capital's portfolio received federal contracts or awards from the Trump administration in 2025, totaling more than $735

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[8] Letter from Hon. Jared Huffman, Ranking Member, H. Comm. on Natural Resources, Hon. Robert Garcia, Ranking Member, H. Comm. on Oversight & Government Reform, and Hon. Martin Heinrich, Ranking Member, S. Comm. on Energy & Natural Resources to Hon. Pete Hegseth, Secretary, U.S. Dep't of Defense, et al. (Feb. 2, 2026), https://democrats-naturalresources.house.gov/media/press-releases/ranking-members-huffman-garcia-heinrich-demand-answers-on-trump-administrations-taxpayer-funded-mining-spending-spree.

[9] Rhian Lubin, *Inside 1789 Capital - the investment firm run by Don Jr cashing in on his father's policies*, THE INDEPENDENT (July 22, 2026), https://www.independent.co.uk/news/world/americas/us-politics/trump-don-jr-1789-capital-b3019608.html.

[10] Dominic-Madori Davis, *Company backed by Donald Trump Jr.'s firm nabs $620M government contract*, TECH CRUNCH (Dec. 3, 2025), https://techcrunch.com/2025/12/03/company-backed-by-donald-trump-jr-s-firm-nabs-620m-government-contract.

[11] Rachel Kahn, *Trump Jr.-Backed Company Cashes In on Massive Pentagon Contract*, THE NEW REPUBLIC (Dec. 4, 2025), https://newrepublic.com/post/203954/trump-jr-backed-company-pentagon-contract.

[12] Alex Rogers & Joe Miller, *Trump Jr-backed rare earth start-up scores $940m Pentagon deal*, FINANCIAL REVIEW (Dec. 3, 2025), https://www.afr.com/companies/mining/trump-jr-backed-rare-earth-start-up-scores-940m-pentagon-deal-20251203-p5nkmr; Jen Judson, *Vulcan Elements wins Pentagon deals as $65M round fuels expansion*, DEFENSENEWS (Aug. 25, 2025), https://www.defensenews.com/industry/2025/08/25/vulcan-elements-wins-pentagon-deals-as-65m-round-fuels-expansion.

[13] Vulcan Elements, Press Release, Vulcan Elements Announces $65 Million Series A, and Produces High-Performance Rare Earth Magnets in the United States (Aug. 11, 2025), https://vulcanelements.com/vulcan-elements-announces-65-million-series-a-and-produces-high-performance-rare-earth-magnets-in-the-united-states; Dan Primack & Colin Demarest, *Vulcan raises $65 million to onshore rare-earth magnets*, AXIOS (Aug. 11, 2025), https://www.axios.com/2025/08/11/vulcan-elements-rare-earth-magnets-drones

[14] U.S. SECURITIES & EXCHANGE COMM'N, *Raising Later-Stage Capital* (Aug. 8, 2025), https://www.sec.gov/resources-small-businesses/glossary#SeriesR (explaining that "[c]ompanies typically raise money from investors in a series of funding rounds in which investors, often including venture capital funds, provide money in exchange for preferred stock").

[15] Vulcan Elements' SEC Form D filing disclosing this fundraising round identifies the securities offered by Vulcan Elements as "Equity." VULCAN ELEMENTS, INC., Form D, at § 9, SEC File No. 021-555366 (Aug. 20, 2025), https://www.sec.gov/Archives/edgar/data/2005797/000200579725000002/xslFormDX01/primary_doc.xml.

[16] Dan Primack & Colin Demarest, *Vulcan raises $65 million to onshore rare-earth magnets*, AXIOS (Aug. 11, 2025), https://www.axios.com/2025/08/11/vulcan-elements-rare-earth-magnets-drones

[17] Dominic-Madori Davis, *Company backed by Donald Trump Jr.'s firm nabs $620M government contract*, TECH CRUNCH (Dec. 3, 2025), https://techcrunch.com/2025/12/03/company-backed-by-donald-trump-jr-s-firm-nabs-620m-government-contract.

[18] Vulcan Elements, Press Release, Vulcan Elements Forges $1.4 Billion Partnership with the United States Government and ReElement Technologies to Expand 100% Vertically Integrated, Domestic Magnet Supply Chain (Nov. 3, 2025), https://vulcanelements.com/vulcan-elements-forges-1-4-billion.

million.[19] No public record of any conflict of interest review, recusal determination, or disclosure relating to Donald Trump Jr.'s stake in any of these companies has ever been made available to Congress.

When these facts became public, in March 2026, Natural Resources Committee Democrats forced a vote on a subpoena motion that would have compelled Donald Trump Jr. to testify under oath about whether he profited from his father's presidency. However, Committee Republicans voted against this subpoena motion, blocking efforts for transparency and accountability around the use of hundreds of millions of taxpayer dollars.[20]

On April 6, 2026, you reached out to Natural Resources Committee Democrats to request a meeting, and on April 16, 2026, you met with Committee staff. During that meeting, you disclosed that Altimeter Capital, who led the $65 million Series A venture capital fundraising round for Vulcan, had introduced Vulcan Elements to 1789 Capital, and you acknowledged that you understood 1789 Capital to be politically connected. You also told Committee staff that Donald Trump Jr. was the subject of discussion during a July 2025 meeting with 1789 Capital, and that you responded by telling them, "I don't want to play that game"—a statement you appeared to make in reference to 1789 Capital's political connections and the prospect of political favoritism.

At the meeting, you also represented to Committee staff that Vulcan Elements maintained an "anti-corruption policy" that governed your conduct throughout this process and guided your decision-making about investors and government dealings. Despite committing to sharing that "anti-corruption policy", you have failed to do so thus far.

Moreover, you assured us, as you had assured reporters, that Vulcan Elements received no political favoritism in connection with your federal awards. That assurance is contradicted by the facts. ProPublica's reporting reveals that Peter Navarro, who calls Donald Trump Jr. "brother" and whom Trump Jr. called "my boy" on a public broadcast just one week before the Pentagon announced the loan, was the person who directed Department of Defense staff to push the Vulcan Elements deal through at White House speed.[21] The ProPublica reporting indicates that Mr. Navarro's intervention on behalf of a company in which the President's son held a financial stake was not coincidental to the award process; it was the extent of the award process.

The timeline of your company's dealings with 1789 Capital and the OSC, alone, raises serious questions about political favoritism. In July 2025, Altimeter Capital introduced Vulcan Elements to 1789 Capital at a meeting which you attended and in which Donald Trump Jr. was a subject of discussion. In August 2025, 1789 Capital took an ownership stake in Vulcan Elements.[22] Within approximately one month, the White House had directed the OSC to treat a loan to Vulcan Elements as a top priority, and Pentagon staff were told to move at an unusually rapid pace.[23] In November 2025, the Pentagon announced that it would award

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[19] Brad Reed, *Yet Another Trump Jr.-Backed Company Receives Massive Pentagon Deal*, COMMON DREAMS (Dec. 4, 2025), https://www.commondreams.org/news/donald-trump-jr-pentagon.

[20] *See* Unleashing America's Mineral Potential: The Critical Mineral Commodity Supply Chain: Hearing Before the Subcomm. on Oversight & Investigations of the H. Comm. on Natural Resources, 119th Cong. (2026).

[21] Robert Faturechi, *The White House Intervened to Get a $620 Million Deal for a Company Tied to Donald Trump Jr.*, PROPUBLICA (May 28, 2026), https://www.propublica.org/article/donald-trump-jr-vulcan-deal-white-house.

[22] Dominic-Madori Davis, *Company backed by Donald Trump Jr.'s firm nabs $620M government contract*, TECH CRUNCH (Dec. 3, 2025), https://techcrunch.com/2025/12/03/company-backed-by-donald-trump-jr-s-firm-nabs-620m-government-contract.

[23] Robert Faturechi, *The White House Intervened to Get a $620 Million Deal for a Company Tied to Donald Trump Jr.*, PROPUBLICA (May 28, 2026), https://www.propublica.org/article/donald-trump-jr-vulcan-deal-white-house.

the largest single loan in the OSC's history at the time to Vulcan Elements.[24] Within the span of four months, your company went from a small startup with 30 employees to the top investment priority of the White House.

Questions about the viability of your partner company, ReElement Technologies, have since emerged, illustrating why political favoritism in the federal government's award processes is not only corrupt; it is also bad for business: it undermines competition in the market and burdens taxpayers with the costs of avoidable business failures. Vulcan Elements' company's $620 million loan was announced alongside an $80 million loan to ReElement Technologies,[25] your company's intended supply chain partner, which was to produce the high-purity rare earth oxides that Vulcan Elements would then manufacture into magnets.[26] Both Vulcan Elements and the administration touted how these paired deals would form an integrated domestic supply chain capable of rapidly scaling production of US-sourced and manufactured magnets, making ReElement Technology's ability to rapidly deliver large amounts of domestic rare earth oxides key to the historic federal investment.[27]

However, after the loan agreement was announced, Pentagon officials conducting due diligence reviews raised serious doubts about ReElement Technologies' ability to scale its technology and meet its long-term revenue projections.[28] On July 10, 2026, ReElement withdrew from the $80 million conditional loan process, but three days later, the Department of Defense announced a new $25 million dollar investment in the company through a different program.[29],[30] It is unclear whether the underlying concerns with ReElement Technologies' capacity have been resolved, or if this smaller investment will enable ReElement to scale as originally envisioned. This could leave Vulcan Elements without a supplier for the raw materials its entire production model depends on - potentially rendering worthless OSC's unprecedented commitment of taxpayer dollars.[31]

When contracts are awarded based on political connections rather than merit, capable companies lose business to connected ones regardless of their technical qualifications, removing the competition that drives

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[24] Dominic-Madori Davis, *Company backed by Donald Trump Jr.'s firm nabs $620M government contract*, TECH CRUNCH (Dec. 3, 2025), https://techcrunch.com/2025/12/03/company-backed-by-donald-trump-jr-s-firm-nabs-620m-government-contract.

[25] Vulcan Elements, Press Release, *Vulcan Elements Forges $1.4 Billion Partnership with the United States Government and ReElement Technologies to Expand 100% Vertically Integrated, Domestic Magnet Supply Chain* (Nov. 3, 2025), https://vulcanelements.com/vulcan-elements-forges-1-4-billion.

[26] *Vulcan Elements signs rare earths supply deal with ReElement Technologies*, REUTERS (July 23, 2026), https://www.reuters.com/markets/commodities/vulcan-elements-signs-rare-earths-supply-deal-with-reelement-technologies-2025-08-18.

[27] Vulcan Elements, Press Release, *Vulcan Elements Forges $1.4 Billion Partnership with the United States Government and ReElement Technologies to Expand 100% Vertically Integrated, Domestic Magnet Supply Chain* (Nov. 3, 2025), https://vulcanelements.com/vulcan-elements-forges-1-4-billion.

[28] Joe Deaux & Kate O'Keeffe, *Pentagon Doubts Over Rare Earths Deal Provoke White House Clash*, MINING.COM (May 21, 2026), https://www.mining.com/web/pentagon-doubts-over-rare-earths-deal-provoke-white-house-clash.

[29] Ernest Scheyder & Jarrett Renshaw, *Rare earths startup ReElement no longer seeking $80 million Pentagon loan, administration sources say.* REUTERS (July 10, 2026). https://www.reuters.com/business/rare-earths-startup-reelement-no-longer-seeking-80-million-pentagon-loan-2026-07-10/

[30] U.S. DEPARTMENT OF DEFENSE, *Department of War Announces $25Million Investment with ReElement Technologies to Expand U.S. Critical Minerals Refining Capacity.* (July 13, 2026), https://www.war.gov/News/Releases/Release/Article/4541423/department-of-war-announces-25-million-investment-with-reelement-technologies-t/

[31] *Id*.

innovation in an industry where the United States cannot afford to fall behind.[32] Companies that win through favoritism rather than merit frequently lack the expertise and operational discipline to deliver.[33] And projects rushed through without rigorous review tend to surface their problems later, through injunctions, shutdowns, and cost overruns that fall on taxpayers.[34] Between the ReElement Technologies case and ProPublica's reporting, it appears all three dynamics are already taking shape under the Trump administration. Companies seeking Pentagon financing are now openly trying to determine *who* they need to know,[35] while their projects fail basic scrutiny.[36] One CEO told ProPublica that his company hired a lobbyist who knew an individual with prior ties to the OSC, and that person introduced the company to a current OSC staffer.[37]

During the April 16, 2026, meeting, you made four commitments to produce documents. Those commitments remain outstanding. We restate them below with additional requests that have become necessary in light of the reporting described above. The Committee on Natural Resources has broad jurisdiction to conduct oversight of mineral land laws, mineral resources of public lands, and mining interests generally under House Rule X. The 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. Accordingly, please provide the following information as soon as possible but not later than 5:00pm on August 25, 2026:

*Previously Requested Documents*

1. Vulcan Element's anti-corruption policy in full, including the date it was adopted, the date it took effect, the individuals and entities to whom it applies, and any records of its application or enforcement during the period from January 2025 through the present;

2. The complete, unredacted agreement between Vulcan Elements and the U.S. Department of Defense governing the $620 million loan;

3. The complete, unredacted agreement between Vulcan Elements and the Department of Commerce governing the $50 million in incentives; and

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[32] Tom Moerenhout, Gautam Jain & Cina Vazir, *How Policy Can Reduce Barriers to Financing Critical Minerals: Roundtable Summary*, CTR. ON GLOBAL ENERGY POLICY (Apr. 15, 2025), https://www.energypolicy.columbia.edu/publications/how-policy-can-reduce-barriers-to-financing-critical-minerals-roundtable-summary.

[33] Aaron Sayne, Susannah Fitzgerlad & Tom Shipley, *Ten Red Flags for Corruption Risk in Transition Minerals Licensing and Contracting*, NATURAL RESOURCES GOVERNANCE INSTITUTE (Dec. 4, 2024), https://resourcegovernance.org/publications/ten-red-flags-corruption-risk-transition-minerals-licensing-and-contracting (noting that "companies that [win contracts] through graft lack the expertise, capital, or will to do the hard work of extraction").

[34] Helen Clark, *Does the potential for corruption in the mining sector threaten a just energy transition?*, WORLD ECONOMIC FORUM (Apr. 20, 2023), https://www.weforum.org/stories/2023/04/corruption-in-the-mining-sector-threatens-a-just-energy-transition; Aaron Sayne, Susannah Fitzgerlad & Tom Shipley, *Ten Red Flags for Corruption Risk in Transition Minerals Licensing and Contracting*, NATURAL RESOURCES GOVERNANCE INSTITUTE (Dec. 4, 2024), https://resourcegovernance.org/publications/ten-red-flags-corruption-risk-transition-minerals-licensing-and-contracting.

[35] Robert Faturechi, *The White House Intervened to Get a $620 Million Deal for a Company Tied to Donald Trump Jr.*, PROPUBLICA (May 28, 2026), https://www.propublica.org/article/donald-trump-jr-vulcan-deal-white-house.

[36] Joe Deaux & Kate O'Keeffe, *Pentagon Doubts Over Rare Earths Deal Provoke White House Clash*, MINING.COM (May 21, 2026), https://www.mining.com/web/pentagon-doubts-over-rare-earths-deal-provoke-white-house-clash.

[37] Robert Faturechi, *The White House Intervened to Get a $620 Million Deal for a Company Tied to Donald Trump Jr.*, PROPUBLICA (May 28, 2026), https://www.propublica.org/article/donald-trump-jr-vulcan-deal-white-house.

4. A list of the names and specific roles of the individuals at 1789 Capital who served as your points of contact during the investment process.

*Additional Requests*

5. All communications, since January 20, 2025, to the present, between Vulcan Elements and 1789 Capital;

6. All communications, since January 20, 2025, to the present, between Vulcan Elements and Altimeter Capital;

7. All communications, since January 20, 2025, to the present, between Vulcan Elements and ReElement Technologies;

8. All communications since January 20, 2025, to the present, between Vulcan Elements and Peter Navarro;

9. All communications since January 20, 2025, to the present, between Vulcan Elements and the White House, including the White House Office of Trade and Manufacturing Policy;

10. All communications since January 20, 2025, to the present, between Vulcan Elements and the U.S. Department of Defense, including its Office of Strategic Capital;

11. All communications, since January 20, 2025, to the present, between Vulcan Elements and the U.S. Department of Commerce, including its CHIPS Program Office;

12. All documents and communications, since January 20, 2025, to the present, referring or relating to the U.S. Department of Defense's $620 million loan to Vulcan Elements;

13. All documents and communications, since January 20, 2025, to the present, referring or relating to the U.S. Department of Defense's $80 million loan to ReElement Technologies;

14. All documents and communications, since January 20, 2025, to the present, referring or relating to any U.S. Department of Defense loans involving the Office of Strategic Capital;

15. All documents and communications, since January 20, 2025, to the present, referring or relating to the U.S. Department of Commerce's $50 million equity stake in Vulcan Elements;

16. All documents and communications, since January 20, 2025, to the present, referring or relating to the size of 1789 Capital's ownership stake in Vulcan Elements, including valuation expressed both as a percentage of total equity and as a number of shares or units, valuation assigned to Vulcan Elements at the time of the initial investment, and the current estimated valuation; and

17. All documents and communications, since January 20, 2025, to the present, referring or relating to the technical feasibility of Vulcan Element' capacity to scale to 10,000 metric tons of magnet production, including any assessment in the absence of Vulcan Element's partnership with ReElement Technologies.

Thank you for your cooperation. Please contact the minority staff of the Subcommittee on Oversight and Investigations of the Committee on Natural Resources at (202) 225-6065 with any questions about this request. We look forward to your prompt response.

Sincerely,

Jared Huffman
Ranking Member,
Committee on Natural
Resources

Robert Garcia
Ranking Member,
Committee on Oversight and
Government Reform