

Congress of the United States
House of Representatives

COMMITTEE ON SCIENCE, SPACE, AND TECHNOLOGY

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March 19th, 2026

The Honorable Howard Lutnick
Secretary
U.S. Department of Commerce
1401 Constitution Avenue NW
Washington, D.C. 20230

Dear Secretary Lutnick,

Last month, I called for your resignation as Secretary of Commerce because you misled the American people about your relationship with Jeffrey Epstein.¹ You declined to do so. As a result, your continuing leadership of the Department of Commerce (DOC) and its critical scientific agencies such as the National Oceanic and Atmospheric Administration (NOAA) and the National Institute of Standards and Technology (NIST) remains a matter of deep concern for the Committee on Science, Space, and Technology (the Committee). In my role as the Committee's Ranking Member, I am committed to conducting rigorous oversight of DOC to uphold the integrity and propriety of the Department's actions. The unfortunate reality of your leadership is that there is no shortage of issues deserving of my attention.

On January 26th, 2026, the Department of Commerce's CHIPS Program Office announced the signing of a "non-binding letter of intent" with USA Rare Earth, Inc. (USAR), in which DOC agreed to invest up to \$1.577 billion in the company in exchange for a large equity stake.² I have been outspoken in my condemnation of these types of equity stake agreements, which communist governments use to control companies. The USA Rare Earth deal perfectly illustrates these problems. While DOC has revealed few details about the agreement, what has been publicly disclosed – primarily by the company – is highly concerning and raises alarm bells. The negotiated terms of the deal include conditions that are deeply strange in the context of a government equity stake. Most notably, in its risk factor disclosures to the Securities and Exchange Commission, USAR disclosed that DOC will keep its full equity stake in the company *even if the government subsequently backs out of the deal and withdraws its entire investment.*³

¹ <https://democrats-science.house.gov/news/press-releases/ranking-member-lofgren-calls-for-lutnick-resignation-for-relationship-to-epstein>.

² <https://www.nist.gov/news-events/news/2026/01/department-commerces-chips-program-announces-letter-intent-usa-rare-earth>.

³ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here:
https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm.

Simultaneously, the company disclosed that one of DOC's conditions to finalize the agreement was the execution of a private placement to raise private capital,⁴ which the company separately revealed would be led by Cantor Fitzgerald (Cantor),⁵ the financial services firm formerly controlled by you and now controlled by your sons.⁶ Secretary Lutnick, this USAR agreement creates conflicts of interest, blurs the line between your official responsibilities and your family interests, and appears to grant the federal government an extraordinary and even bizarre degree of leverage with which it can wield influence over a private company. How can such a lopsided power imbalance between government and private sector possibly be justified, wherein a company lies at the mercy of the Secretary of Commerce while simultaneously doing business with his sons? It cannot. DOC must explain itself immediately, and it must not finalize its investment in USA Rare Earth until it does.

The USAR investment is only one of the most recent in a series of federal equity stake agreements with private companies under the Trump Administration. Since July 2025, the federal government has invested billions of taxpayer dollars to secure equity stakes in at least ten companies across multiple sectors.⁷ The administration has justified these equity stakes by citing the importance of the sectors to national security and the need to build domestic supply chains. I disagree. I am profoundly troubled by the Trump Administration's embrace of federal equity stakes. It is socialism, and I have said so repeatedly.⁸ Federal equity stakes distort the free market, warp capital investments, provide preferential treatment to certain favored companies, and open new avenues for corruption.⁹ They are a terrible idea, plain and simple. And I cannot imagine a presidential administration less worthy of the power and responsibility to take equity stakes than this one, the most corrupt administration in our nation's history.¹⁰

Beyond my philosophical opposition to federal equity stakes, I also possess doubts about the legality of the equity stakes being secured by DOC. The Department asserts that the CHIPS and Science Act of 2022 provides it with the funds to pursue equity stakes in private companies and authorizes it to do so.¹¹ But this assertion is legally dubious, and the legal foundation for these agreements is consequently thin. The alleged basis for DOC's equity stake authority rests upon the "other transaction" authority granted by the CHIPS and Science Act.¹² This language states that DOC may "require a person or other entity to make payments to the Department of Commerce upon application and as a condition for receiving support through an award of assistance or other transaction."¹³ That is it. Citing such a clause, which merely allows for certain "payments," in order to justify the federal government's assertion that it may facilitate the transfer of ownership from a private entity represents an implausible expansion of that statutory

⁴ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here:

https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm.

⁵ <https://investors.usare.com/news-releases/news-release-details/usa-rare-earth-announces-letter-intent-us-government-access-16>.

⁶ <https://fortune.com/2025/02/20/howard-lutnick-sons-brandon-kyle-cantor-fitzgerald-ceo-chairman-dynasty/>.

⁷ <https://www.nytimes.com/2025/11/25/us/politics/trump-intel-steel-minerals-china.html>.

⁸ See, for example: <https://democrats-science.house.gov/hearings/advancing-americas-ai-action-plan>.

⁹ <https://www.cnn.com/2026/02/07/trump-equity-stakes-poses-these-risks-to-us-companies-and-markets.html>.

¹⁰ <https://www.nytimes.com/2026/02/11/opinion/trump-crypto-corruption.html>.

¹¹ <https://www.congress.gov/bill/117th-congress/house-bill/4346>.

¹² 15 U.S.C. 4659(a)(3).

¹³ *Id.*

language beyond any reasonable interpretation. Moreover, the record is clear that Congress did not intend to confer such enormous authority upon DOC in the CHIPS and Science Act. During the legislative process that eventually led to the passage of the bill, Congress specifically debated whether to require equity stakes as a part of major CHIPS investments. Any such requirement, or even authority, was ultimately rejected on a bipartisan basis. Some Members of Congress even opposed the passage of the legislation because equity requirements were not included.¹⁴ In previous instances where Congress debated this topic, the question of statutorily authorizing transfers of assets to the federal government was always answered through detailed legislation with clear intent. But one will search the text of the CHIPS and Science Act in vain for any credible source of authority to take federal equity stakes in private companies.

This is the broader context in which DOC reached its agreement with USAR: a corrupt administration's imprudent embrace of federal equity stakes based on a flimsy legal argument.

The public first learned about DOC's investment in USAR on January 26th, 2026, when the Department¹⁵ and the company¹⁶ separately announced the signing of a "non-binding letter of intent," or LOI. The terms of the LOI appeared relatively straightforward, even as details were limited. DOC conditionally agreed to provide \$277 million in direct funding and a \$1.3 billion senior secured loan to USAR under the CHIPS and Science Act, subject to the finalization of the agreement. In exchange, the company conditionally agreed to provide DOC with 16.1 million shares of company common stock, as well as warrants for an additional 17.6 million shares of company stock. In total, the agreement tentatively provided nearly \$1.6 billion in federal funding to the company in exchange for the federal government taking an equity stake worth between 8% and 16% of the company, depending on DOC's decision to exercise its warrants. USAR pledged to use the federal investment to accelerate the construction of its "mine-to-magnet platform," which would help to "close the rare earth element and critical mineral supply gap for essential industries that underpin U.S. national security."¹⁷ Furthermore, "in conjunction" with its federal investment, the company announced that it would raise an additional \$1.5 billion in private capital through a "PIPE transaction" (private investment in public equity).¹⁸ The "lead placement agent" for the PIPE transaction would be Cantor Fitzgerald & Co.,¹⁹ formerly controlled by you before your appointment as Secretary of Commerce and now controlled by your sons Brandon Lutnick (as Chairman) and Kyle Lutnick (as Executive Vice Chairman).

The overlap between DOC's decision to invest in USAR and the company's decision to hire Cantor to lead a parallel financial transaction on its behalf immediately raised eyebrows. The connection was widely noted in reporting on the deal.²⁰ A government watchdog group criticized the deal and the involvement of Cantor for offering "reason to worry that the public interest is

¹⁴ <https://www.sanders.senate.gov/press-releases/news-sanders-opposes-all-blank-checks-to-chip-companies/>.

¹⁵ <https://www.nist.gov/news-events/news/2026/01/departement-commerces-chips-program-announces-letter-intent-usa-rare-earth>.

¹⁶ <https://investors.usare.com/news-releases/news-release-details/usa-rare-earth-announces-letter-intent-us-government-access-16>.

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ <https://www.nytimes.com/2026/01/26/us/politics/trump-rare-earth-howard-lutnick.html>.

being subordinated, yet again, to the profit seeking of Trump cronies.”²¹ While the broader agreement between DOC and USAR remains conditional, the PIPE transaction formally closed two days after it was first announced, with USAR confirming in an SEC filing that it would pay “any fees, costs, expenses and commissions” to Cantor as the lead placement agent.²² Three United States Senators then sent a letter to you charging that the agreement “raises fresh conflict-of-interest concerns about your activities as Secretary of the Department of Commerce.”²³

These facts are troubling enough. But the full record reveals problems that extend beyond the appearance of a conflict of interest. Indeed, a review of publicly available information about this deal raises more questions than it answers and exposes red flags that must be explained. The core of the problem is the interplay between DOC’s remarkable leverage over USAR and Cantor’s involvement as a financial beneficiary of the larger transaction. The federal government is always a formidable negotiator, it is true. But the degree of leverage that DOC possesses in this agreement with a private company appears to be nothing short of extraordinary.

On January 26th, the same day that it publicly announced its entry into the non-binding LOI, USAR submitted a filing to the SEC formally disclosing the action.²⁴ As required by federal securities law, the company’s filing disclosed more information about the agreement than its limited public statement on the matter. The filing elaborated upon the milestone funding structure that had been noted in the company’s statement, specifying that “the grant and debt financing from the government will be released to the Company in phases over time subject to the Company’s achievement of specified business milestones” between June 2026 and December 2028 and then briefly describing those milestones. And in the section of the filing setting forth the risk factors related to the agreement, the company detailed a broad series of risks and uncertainties associated with the “Expected U.S. Government Transaction.” Amidst the corporate, legal, economic, and geopolitical risk factors described in the filing, two themes emerge. First, USAR’s ability to meet the terms of its agreement with the government is highly uncertain. Second, the company’s dependence on the goodwill of the government in the event that it cannot achieve the required milestones – its dependence on the goodwill of DOC leadership – leaves the company vulnerable in the extreme to governmental influence.

The company’s risk factor disclosures leave no doubt that strict compliance with the milestone requirements of the agreement will be necessary to obtain the full amount of government funding, and that such compliance is far from guaranteed. In its filing, the company states: “There can be no assurance that such milestones will be achieved on the expected timeline, or at all. If the Company is unable to meet such milestones, the corresponding funding will not be released to the Company.”²⁵ It details a variety of obstacles that could hinder the company’s ability to meet the milestones, including “cost overruns, supply chain disruptions, labor

²¹ <https://www.citizen.org/news/trumps-1-6-billion-mining-investment-shows-yet-another-massive-conflict-of-interest/>.

²² USA Rare Earth, Inc., Exhibit 10.1, “Securities Purchase Agreement,” January 26th, 2026, accessed here: https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex10-1_usarare.htm.

²³ <https://www.warren.senate.gov/newsroom/press-releases/warren-wyden-van-hollen-sound-alarm-on-lutnick-familys-conflicts-of-interest-involving-new-commerce-rare-earth-deal>.

²⁴ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm.

²⁵ *Id.*

availability constraints, permitting challenges, and other execution risks.”²⁶ It notes that “significant additional capital” will be required to execute the business plan, and that the availability of such capital will depend on future market conditions.²⁷ It elaborates on the potential consequences of failing to obtain the full government investment, with projected negative impacts on the company’s scope of operations, business plan and strategy, and anticipated exploration, development, and mining programs. Finally, it clarifies that if certain milestones are not met within two years of their deadlines, any government funding provided to the company up to that point “will be subject to clawback, which would adversely affect the company’s liquidity, capital resources, and project economics.”²⁸

In a vacuum, these funding conditions might not present any cause for alarm. Indeed, under different circumstances, this type of strict milestone-based structure might deserve praise for instituting rigorous safeguards to protect taxpayer investments. But additional provisions in the agreement reveal that the company’s uncertain path to compliance is paired with an astonishing degree of vulnerability to government power in the event that it cannot. Most alarmingly, the company discloses in its filing that under the terms of the LOI, the government will keep its full equity stake *even if DOC abandons the deal and the company does not receive any government funding*. It is worth quoting this disclosure in full to capture the sheer strangeness of it:

Because the government will keep 100% of the equity securities that it is receiving whether or not the Expected U.S. Government Transaction is funded in full or at all, if all or part of the Expected U.S. Government Transaction is not funded for any reason, or if the funding is received but subsequently clawed back, and the effective dilution of the company’s other equity holders will be increased materially.

Pursuant to the Letter of Intent, as a condition to entry into Definitive Agreements for the Expected U.S. Government Transaction, the Company will be required to issue approximately 16.1 million shares of Common Stock and a warrant to purchase approximately 17.6 million shares of Common Stock with an exercise price per share of \$17.17 and a 10-year exercise period. The warrant will be exercisable at any time and from time to time for a term of ten years. As these issuances are being made at an implied price of \$17.17 per share, existing common stockholders will experience substantial dilution of their ownership positions. Further, the government’s anticipated equity position in the Company reduces the voting and other governance rights of stockholders and may limit potential future transactions that may be beneficial to stockholders.

Under the Letter of Intent, the government will retain 100% of such equity securities whether or not the Expected U.S. Government Transaction is funded in full or at all, if all or part of the Expected U.S. Government Transaction is not funded for any reason, or if the funding is received but subsequently clawed back, and the effective dilution of the Company’s other equity holders will be increased materially.²⁹

²⁶ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm.

²⁷ *Id.*

²⁸ *Id.*

²⁹ *Id.*

There does not appear to be any ambiguity in this language: upon finalizing the agreement, the Department of Commerce will keep its full equity stake in USA Rare Earth, worth up to 16% of the company, even if the deal subsequently falls apart and even if the company never receives a single dollar from the federal government for any reason whatsoever, including discretionary decisions by the government about whether the company has met its milestones. It is a deeply strange thing to see in a funding agreement between the federal government and a private entity. It is so bizarre that I almost find it difficult to believe. But the language of the disclosure is clear, and if any mitigating or justifying details exist within the terms of the LOI itself, I cannot review them because DOC has not made the LOI public and has not transmitted any information about this agreement to the Committee.

Nor is this provision the only source of leverage that DOC will wield over the company under the apparent terms of the deal. As noted previously, DOC would possess expansive authority under the agreement to withhold or rescind funds based on the company's success in achieving certain operational milestones. While those milestones are only broadly defined in the company's filing, at least some of them appear to provide DOC with discretion to determine the company's compliance, as they include requirements such as the "completion of a definitive feasibility study," the demonstration of "technical feasibility," and the need for manufacturing "demand validation."³⁰ Additionally, as the holder of a "senior secured loan," DOC would possess "a claim to the Company's assets that would be prior to the rights of shareholders until the debt is paid," raising the specter that the government could threaten to seize company assets in a potential attempt to clawback funds if milestones are not met.³¹ And the company appeared well aware of the potential difficulties it would encounter if DOC reneged on the terms of the deal, noting the existence of "legal and strategic challenges associated with enforcing the obligations of and seeking performance from a government counterparty, especially in conjunction with the unique defenses and remedies available to the federal government."³²

These facts paint a stark picture. Once this agreement is finalized, USA Rare Earth's viability as a company may hinge upon DOC's continued support for the deal. The government's power to withhold funding, to disrupt business operations, to stake a priority claim to company assets, and to substantially dilute the value of the company's equity by keeping its own equity stake through it all represents a dramatic and virtually boundless source of leverage over the company. The only check on that leverage appears to be the integrity of DOC leadership in terms of its willingness to implement the deal in good faith, which should offer little comfort under the Trump Administration. In this country, when the federal government engages with the private sector, the American people expect those dealings to be conducted in a fair and principled manner. But the only information about this agreement available to Congress and the public appears to reveal a disturbing power imbalance between DOC and USAR, which cannot help but make the company dependent upon the favor of DOC leadership for its success.

It is these circumstances that make the involvement of Cantor Fitzgerald in this agreement even more troubling. As the lead placement agent for USAR's \$1.5 billion PIPE transaction, Cantor

³⁰ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm.

³¹ *Id.*

³² *Id.*

received compensation in the form of “fees, costs, expenses and commissions,” for which USAR was solely responsible.³³ The specific amount and type of compensation that was paid to Cantor was not disclosed. But the fact that Cantor was involved at all creates a serious conflict of interest, and the fact that additional opportunities for Cantor to profit from the government’s investment in the company may arise compounds my concern that your personal and family interests may be allowed to influence official government actions.

Secretary Lutnick, it is important to emphasize that you were directly involved in the negotiations with USAR from the very beginning. According to public reporting, you had a personal conversation with USAR CEO Barbara Humpton in November 2025 regarding the possibility of the government investing in the company in exchange for an equity stake.³⁴ Ms. Humpton stated publicly that “Lutnick asked during the November conversation what would it take for USA Rare Earth to go faster and widen its plans;” after the conversation, DOC coordinated an interagency meeting between itself, USAR, the Department of Defense, and the Department of Energy, and then “led an all-of-government effort” to “make sure that we moved at warp speed” to advance the deal.³⁵ Thus, from the very start, you were closely involved in the high-level talks that resulted in a non-binding LOI two months later. At that time, DOC denied having any contact with Cantor in connection to the deal, saying instead that it had interacted directly with USAR while the LOI was being negotiated.³⁶ But company filings reveal a connective link between DOC, USAR, and Cantor: an investment bank named Moelis & Company.³⁷ While Cantor acted as the lead placement agent for the PIPE transaction, Moelis acted as a co-placement agent alongside Cantor. Simultaneously, according to the company, Moelis acted as “exclusive financial advisor to USAR in structuring its agreements with the U.S. Government.”³⁸ It is difficult to believe that DOC could have been unaware of Cantor’s involvement when Cantor was working alongside the investment bank that was also serving as the “exclusive financial advisor” for the negotiation of the deal – and when your sons run Cantor.

It is also disingenuous to suggest that DOC’s equity stake agreement with USAR and the company’s PIPE transaction were merely parallel transactions executed “in conjunction” with one another. In fact, they were explicitly linked and contingent upon each other. In a filing and an attached exhibit, the company noted that it “must satisfy certain conditions” to finalize the investment agreement with DOC, including the need to “raise at least \$500 million from non-federal sources (which will be satisfied upon the closing of the Private Placement...).”³⁹ That “private placement” was the PIPE transaction that raised \$1.5 billion. In a separate filing, the

³³ USA Rare Earth, Inc., Exhibit 10.1, “Securities Purchase Agreement,” January 26th, 2026, accessed here: https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex10-1_usarare.htm.

³⁴ <https://www.cnn.com/2026/01/26/how-the-usa-rare-earth-deal-with-the-trump-administration-came-together.html>.

³⁵ *Id.*

³⁶ <https://www.nytimes.com/2026/01/26/us/politics/trump-rare-earth-howard-lutnick.html>.

³⁷ USA Rare Earth, Inc., Exhibit 10.1, “Securities Purchase Agreement,” January 26th, 2026, accessed here: https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex10-1_usarare.htm.

³⁸ <https://investors.usare.com/news-releases/news-release-details/usa-rare-earth-announces-letter-intent-us-government-access-16>.

³⁹ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm;

USA Rare Earth, Inc., Exhibit 99.3, “Key Milestones,” January 2026, accessed here: https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex99-3_usarare.htm.

company affirmed that the linkage extended in the other direction as well, noting that one of the conditions to execute the closing of the PIPE transaction was that “the Company shall have signed a non-binding letter of intent related to a Government Financing (the “Letter of Intent”).”⁴⁰ These disclosures leave no doubt that the two sides of this equity stake deal were fully entangled. The PIPE transaction would not close without the LOI, and the government would not finalize its investment without the PIPE transaction. The roles played by DOC and Cantor relied upon each other, and the opportunity for Cantor to profit was built into the terms of the deal.

More such opportunities are likely to arise. Among the milestones USAR is required to meet – the milestones that must be met in order to retain DOC’s investment, even as DOC’s equity stake is guaranteed – is a requirement for the company to raise additional private capital before the end of 2026. The company disclosed that under its finalized agreement with DOC, it will be “required to obtain additional financing to meet estimated \$4.1 billion of required capex and to establish a \$250 million revolving credit facility by December 31, 2026.”⁴¹ The company’s Chief Financial Officer revealed that the amount of additional financing would total roughly \$600 million, and that the company intended to raise those funds from “equity capital” as well as other sources.⁴² Once again, an opportunity that could potentially benefit Cantor is built into the terms of the deal. USAR must raise a substantial amount of private capital before the end of 2026. Cantor, presumably, will be available to serve a similar role as it did for the PIPE transaction and earn compensation accordingly. How could USAR not feel pressured, explicitly or otherwise, to hire Cantor under these circumstances? If it declines to hire Cantor, the government can threaten to back out of the agreement, and the company would face the devastating consequences of losing DOC’s investment without regaining its equity. What if Cantor demands exorbitant fees or commissions from USAR? Can the company afford to say no if doing so could prompt retaliation by DOC?

This is precisely why government equity stakes are so misguided, and why conflicts of interest among senior government officials are so pernicious. This deal creates a massive personal conflict by granting the Secretary of Commerce overwhelming leverage to influence the behavior of a private company while positioning him to promote the interests of his sons as a condition of his support. The interplay between the company’s vulnerability and your personal conflict is a glaring red flag about the propriety of the agreement and the integrity of the Department’s actions. And if the deal is finalized under these apparent terms, your ability to leverage the power of your office to boost your sons will remain intact for years to come.

The conflict-of-interest concerns that arise from this equity stake agreement would be troubling enough if it was an isolated incident. But these concerns are anything but isolated. Sadly, the personal conflicts and blurred lines between public office and private interest on display in this

⁴⁰ USA Rare Earth, Inc., Exhibit 10.1, “Securities Purchase Agreement,” January 26th, 2026, accessed here: https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex10-1_usarare.htm.

⁴¹ USA Rare Earth, Inc., Form 8-K, January 26th, 2026, accessed here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001970622/000121390026007457/ea0274031-8k_usarare.htm; USA Rare Earth, Inc., Exhibit 99.3, “Key Milestones,” January 2026, accessed here:

https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex99-3_usarare.htm.

⁴² <https://www.cnbc.com/2026/01/26/usa-rare-earth-shares-jump-20percent-as-commerce-department-takes-equity-stake.html>.

deal have become a hallmark of your tenure as Secretary of Commerce. Your advocacy for foreign data center investments has overlapped with Cantor's lucrative role helping to raise financing for large data center projects.⁴³ Your leading position as an architect of the Trump Administration's tariff policies created a lucrative opportunity for Cantor to acquire tariff refund rights, whose value has become clear after the Supreme Court struck down a broad set of the tariffs you helped to craft.⁴⁴ Now you have led DOC into an equity stake deal with a company that hired Cantor to support one of the activities that you required of them. The public has reason to doubt whether your actions are motivated by the national interest or your own.

DOC must not finalize its investment in USAR until it addresses the concerns outlined above. Rigorous oversight is required. As the Science Committee's Ranking Member, I must ensure that DOC acted with integrity and used taxpayer dollars appropriately in its decision to take an equity stake in USA Rare Earth. Please provide the following records to the Committee no later than 5:00 PM on Friday, April 3rd, 2026:

1. A copy of the non-binding letter of intent that was entered into by the Department of Commerce and USA Rare Earth and subsequently publicized on January 26th, 2026.
2. All documents and communications (including, but not limited to, emails, text messages, instant messages, comments, notes, analyses, legal and other memoranda, letters, telephone logs, Signal messages, meeting minutes, calendar entries, PowerPoint slides, and presentation materials) related to the Department of Commerce's preparation for, participation in, and response to, the meeting between Secretary of Commerce Howard Lutnick and USA Rare Earth CEO Barbara Humpton in November 2025.
3. All documents and communications (including, but not limited to, emails, text messages, instant messages, comments, notes, analyses, legal and other memoranda, letters, telephone logs, Signal messages, meeting minutes, calendar entries, PowerPoint slides, and presentation materials) related to the Department of Commerce's preparation for, participation in, and response to, the interagency meeting that took place in 2025 between the Department of Commerce, the Department of Defense, the Department of Energy, and USA Rare Earth.
4. All documents and communications (including, but not limited to, emails, text messages, instant messages, comments, notes, analyses, legal and other memoranda, letters, telephone logs, Signal messages, meeting minutes, calendar entries, PowerPoint slides, and presentation materials) related to the negotiation of the non-binding letter of intent that was entered into by the Department of Commerce and USA Rare Earth and subsequently publicized on January 26th, 2026.

Pursuant to Rule X of the House of Representatives, the Committee on Science, Space, and Technology "shall review and study on a continuing basis laws, programs, and Government activities relating to nonmilitary research and development."⁴⁵ The Committee possesses

⁴³ <https://www.nytimes.com/2025/11/20/us/politics/howard-lutnick-family-ai.html>.

⁴⁴ <https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/>.

⁴⁵ [119 First Session House Rules](#).

jurisdiction over the National Institute of Standards and Technology.⁴⁶ If you have any questions regarding this letter, please contact Josh Schneider with the Committee's Democratic staff at (202) 225-6375. Thank you for your attention to this important matter.

Sincerely,



Zoe Lofgren
Ranking Member
Committee on Science, Space, and Technology

CC: Chairman Brian Babin
Committee on Science, Space, and Technology

⁴⁶ *Id.*