



United States House of Representatives  
One Hundred Nineteenth Congress  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

June 2, 2026

The Honorable Donald J. Trump  
President of the United States  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Dear Mr. President,

We urge you to determine, pursuant to Section 13(p)(4) of the *Securities Exchange Act of 1934* (Exchange Act), whether the Washington Accords and Regional Economic Integration Framework, along with developments in Central African security and mineral supply chain governance, provide a basis for terminating the conflict minerals disclosure requirements of Section 13(p)(1).<sup>1</sup> At a minimum, we respectfully request that you exercise your authority under Section 13(p)(3) to revise or waive those requirements. The current disclosure regime, initiated by Section 1502 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act*, was established more than 15 years ago under the Obama Administration. It is not only ineffective; it is threatening U.S. strategic interests while producing unintended humanitarian consequences.

### **National Security Interests**

A substantial revision or waiver of the Securities and Exchange Commission (SEC) requirements is permitted by law if the President determines that such action is in the national security interest of the United States. That standard is clearly satisfied here, particularly in light of intensifying geopolitical competition over critical mineral supply chains.

The minerals covered by the Exchange Act (tin, tungsten, tantalum, and gold) are essential inputs for semiconductors, defense systems, and other advanced technologies. Yet the United States and its allies face a growing strategic vulnerability: overreliance on the People's Republic of China for the processing and supply of critical minerals.

At the same time, Central Africa, particularly the Democratic Republic of the Congo (DRC) and neighboring countries referenced in the SEC rule, hold vast reserves of these resources. The current disclosure regime has contributed to the withdrawal of U.S. and allied firms from this region, deterring lawful private-sector investment and ceding influence to

---

<sup>1</sup> 15 U.S.C. § 78m(p)(1). The SEC rule implementing the conflict minerals disclosure requirements is codified at 17 C.F.R. § 240.13p-1, with reporting on Form SD, 17 C.F.R. § 249b.400.

strategic competitors like China. Faced with compliance obligations widely regarded as unworkable, many firms have distanced themselves from the region rather than incur legal, reputational, and operational risks. This has contributed to what one regional official told Congress is an “Africa-free” rather than a “conflict-free” minerals market, shifting commercial activity away from U.S.-aligned firms even when mineral traceability standards are in place.<sup>2</sup>

This deterrent effect is particularly concerning given Chinese dominance in Central African critical minerals production and processing. China has established a commanding position across the continent through long-term investments in mining, infrastructure, and refining capacity. In the DRC, for instance, Chinese firms control a substantial share of major mining operations, reinforcing Beijing’s leverage over global supply chains.<sup>3</sup>

The Administration has rightly recognized the strategic importance of securing access to these resources. In 2025, the U.S. helped broker a peace process between the DRC and Rwanda; your Administration also entered into a Strategic Partnership Agreement with the DRC aimed at strengthening critical mineral supply chains, increasing foreign investment, and supporting U.S. national security priorities across defense, energy, automotive, and advanced technology sectors.<sup>4</sup> These important efforts will fall short if an Obama-era policy continues to deter the very private-sector investment necessary to bring them to fruition.

### **Failure of the SEC Disclosure Regime**

The conflict minerals regulation is unworkable and has imposed extraordinary burdens. The evidence is clear: companies have spent an estimated \$709 million and six million staff hours attempting to comply, yet the resulting disclosures have not produced reliable information as to whether covered minerals finance armed groups.<sup>5</sup> As Professor Jeff Schwartz of the University of Utah concluded in the Harvard Business Law Review:

---

<sup>2</sup> Testimony of Evode Imena, Minister of State in Charge of Mining, Ministry of Natural Resources, Gov’t of the Republic of Rwanda, Before the H. Comm. on Fin. Servs., Subcomm. on Monetary Policy & Trade, 114th Cong. (Nov. 17, 2015), <https://financialservices.house.gov/uploadedfiles/hhrg-114-ba19-wstate-cimena-20151117.pdf>.

<sup>3</sup> Africa Ctr. for Strategic Stud., *China-Africa Critical Minerals Engagement* (U.S. Dep’t of Def.), <https://africacenter.org/spotlight/china-africa-critical-minerals/>; *Democratic Republic of Congo: Expansion of Chinese-Owned Cobalt and Copper Mines in the Lualaba Province*, Tearline (Nat’l Geospatial-Intelligence Agency), [https://www.tearline.mil/public\\_page/democratic-republic-of-congo-expansion-of-chinese-owned-cobalt-and-copper-mines-in-the-lualaba-province/](https://www.tearline.mil/public_page/democratic-republic-of-congo-expansion-of-chinese-owned-cobalt-and-copper-mines-in-the-lualaba-province/).

<sup>4</sup> U.S. Dep’t of State, *Peace Agreement Signing Between the Democratic Republic of the Congo and Republic of Rwanda* (June 27, 2025), <https://www.state.gov/releases/office-of-the-spokesperson/2025/06/peace-agreement-signing-between-the-democratic-republic-of-the-congo-and-republic-of-rwanda/>; U.S. Dep’t of State, *Strategic Partnership Agreement Between the Government of the United States of America and the Government of the Democratic Republic of the Congo* (Dec. 4, 2025), <https://www.state.gov/strategic-partnership-agreement-between-the-government-of-the-united-states-of-america-and-the-government-of-the-democratic-republic-of-the-congo/>; Matthew Lee, *Congo and Rwanda Pledge to Work Toward Peace Deal*, Associated Press (Apr. 25, 2025), <https://apnews.com/article/11f6dd0a8612734fc8e074da81e9d8cf>.

<sup>5</sup> Emily Glazer, *U.S. Firms Struggle to Trace “Conflict Minerals,”* Wall St. J. (Aug. 3, 2015), <https://www.wsj.com/articles/u-s-firms-struggle-to-trace-conflict-minerals-1438636575>.

The overall picture is not pretty. I argue that the filings do not contain sufficient information about conflict-mineral supply chains for the legislation to work as intended, and that this is the result of shortcomings in the original law, in the SEC rules that followed, and in the corporate compliance effort.<sup>6</sup>

The Government Accountability Office has reached similar findings, concluding that the disclosure rule “has not reduced violence in the Democratic Republic of the Congo (DRC) and has likely had no effect in adjoining countries.”<sup>7</sup>

The federal government itself has been unable to meet the unrealistic standards that the SEC mandate imposes on companies up and down U.S. supply chains: the Department of Commerce has reported that it could not determine whether conflict minerals processed by smelters or refiners were used to finance armed groups in the DRC or adjoining countries.<sup>8</sup>

In addition to having proven unworkable, the conflict minerals rule has worsened conditions in Africa. As economists Dominic Parker and Bryan Vadheim have shown: “Using geo-referenced data, we find the legislation increased looting of civilians, and shifted militia battles towards unregulated gold mining territories.”<sup>9</sup>

Other humanitarian consequences have been noted by the Washington Post, which reported that the SEC mandate “set off a chain of events that has propelled millions of miners and their families deeper into poverty, according to interviews with miners, community leaders, activists, and Congolese and Western officials, as well as recent visits to four large mining areas.”<sup>10</sup> An open letter signed by a group of 70 researchers and Africa observers, many from Congo itself, highlighted how miners “have been prompted to join militias as a means to quick cash in the absence of other opportunities,” yet another perverse result of the SEC rule.<sup>11</sup>

### **An Opportunity to Lead**

We therefore respectfully urge you to exercise your legal authority to terminate, revise, or waive this failed regulation. A termination or waiver would provide immediate relief to advance U.S. national security interests. Alternatively, a revision could narrow the scope of covered

---

<sup>6</sup> Jeff Schwartz, *The Conflict Minerals Experiment*, 6 Harv. Bus. L. Rev. 129 (2016), [https://journals.law.harvard.edu/hblr/wp-content/uploads/sites/87/2016/06/HLB103\\_crop.pdf](https://journals.law.harvard.edu/hblr/wp-content/uploads/sites/87/2016/06/HLB103_crop.pdf).

<sup>7</sup> U.S. Gov’t Accountability Off., *Conflict Minerals: Peace and Security in Democratic Republic of the Congo Have Not Improved with SEC Disclosure Rule*, GAO-25-107018 (Oct. 7, 2024), <https://www.gao.gov/products/gao-25-107018>.

<sup>8</sup> John D. McKinnon, “*Conflict Minerals*” Too Hard to Track, *Commerce Department Says*, Wall St. J. (Aug. 3, 2015), <https://www.wsj.com/articles/BL-CFOB-6381>.

<sup>9</sup> Dominic P. Parker & Bryan Vadheim, *Resource Cursed or Policy Cursed? U.S. Regulation of Conflict Minerals and Violence in the Congo*, 4 J. Ass’n Env’t & Res. Economists 1 (2017), <https://doi.org/10.1086/689865>.

<sup>10</sup> Sudarsan Raghavan, *How a Well-Intentioned U.S. Law Left Congolese Miners Jobless*, Wash. Post (Nov. 30, 2014), [https://www.washingtonpost.com/world/africa/how-a-well-intentioned-us-law-left-congolese-miners-jobless/2014/11/30/14b5924e-69d3-11e4-9fb4-a622dae742a2\\_story.html](https://www.washingtonpost.com/world/africa/how-a-well-intentioned-us-law-left-congolese-miners-jobless/2014/11/30/14b5924e-69d3-11e4-9fb4-a622dae742a2_story.html).

<sup>11</sup> Open Letter from Congolese & Int’l Researchers and Observers on Conflict Minerals (Sept. 9, 2014), <https://suluhu.org/wp-content/uploads/2014/10/09092014-open-letter-final-and-list-doc.pdf>.

President Donald J. Trump

June 2, 2026

Page 4

entities, reduce the frequency or burden of required disclosures, or otherwise align the requirements with real-world supply chain realities.

We stand ready to work with your Administration to secure U.S. supply chains, support investment in strategic minerals, and offer a credible alternative to China as the leading partner in Central Africa's minerals sector.

Sincerely,



French Hill  
Chairman



Bill Huizenga  
Vice Chairman

CC: The Honorable Maxine Waters, Ranking Member  
The Honorable Marco Rubio, Secretary of State  
The Honorable Paul S. Atkins, Chairman, Securities and Exchange Commission  
The Honorable Hester M. Peirce, Commissioner, Securities and Exchange Commission  
The Honorable Mark T. Uyeda, Commissioner, Securities and Exchange Commission