Testimony of Mr. Clark Penney
Hearing on Unleashing Alaska's Extraordinary Resource Potential
House Natural Resources Subcommittee on Oversight and Investigations
September 16, 2025

Chairman Gosar, Ranking Member Dexter, Congressman Begich, and members of the Subcommittee, thank you for holding a hearing on Unleashing Alaska's Extraordinary Resource Potential, and for the opportunity to testify this morning.

I'm Clark Penney, proud 3rd generation Alaskan, born and raised where my family and I continue to live in Anchorage.

I operate a wealth management company with an emphasis in public capital markets and assets under management over $1 billion. In addition, my consulting company, Penney Capital, advises companies ranging from technology start-ups to natural resource developers at every stage of the supply chain, from upstream mining to midstream processing to recycling. Altogether, those companies are progressing 41 of the 54 acknowledged critical minerals and their respective supply chains.

Given 40 years of lived experience as an Alaskan, I can say confidently that our State is interested in many forms of commerce and business development. With Alaska's vast size, extreme climate, and limited infrastructure, those who choose to live in my home state are bold and solution-oriented—a parallel to being an entrepreneur. From a car that won't start on a minus 35 degree morning to creating an industry around mariculture or multi-hundred mile pipelines, Alaskans are not short on creative solutions to get through each day—a skill set that translates directly to our willingness to grind to get ideas to market.

Everything is big in Alaska, including our natural resource projects and therefore our solutions for our country. Alaska has known quantities of 49 critical minerals; no other State can say this. And contrary to common rhetoric, Alaskan residents are in support of responsibly developing those resources. Per a statewide survey conducted by Dittman Research in May 2025, 72 percent of Alaskans favor of oil and gas development and 67 percent favor of new critical mineral projects.

The objective now is: how do we get these vast resources to market -- from Alaska, for America. The U.S. all but eliminated its position on critical mineral development for the last 30 years. To fill that gap, foreign entities of concern, known as FEOCs, and other countries we do not have the best of relations with have stepped in. Resource development, like nature, loathes a vacuum.

So we find ourselves in a position where FEOCs control the upstream, the midstream, and pricing. They own the market, they have mastered the technologies, and we are left with deep economic, strategic, and geopolitical vulnerabilities.

Well, Alaskans and Alaska are up for a challenge. I’m very encouraged by the direction this Administration is heading with support for the critical mineral industry. As someone with an investment background, I want to see dollars executed efficiently and supporting industry that creates jobs, a circular economy, and equips our country to innovate, invest and excel, as our American system does without parallel.

But this will take all the tools in the U.S. policy toolbox -- and maybe even some new ones. We are competing against countries that think of timelines in generations, not quarter by quarter. Those same countries have used their governments to subsidize needed infrastructure to get critical mineral projects to market. We don’t have to copy them, but we need to compete apples to apples – in our distinct American way.

To do that, first, we must make sure U.S. policy – at the Department of the Interior, the Department of War, the Department of Energy, and across the federal government – demonstrates a clear preference for domestic critical mineral developers. Allies can help, but there is no substitute for home-grown, Alaskan and American resources to fuel American innovation and the American economy.

Second – use every tool in the kit. All of the Defense Production Act’s authorities. Not just stockpile purchases but long-term "commitments to purchase” to pull projects forward by signaling strategic interest.

And that’s my third point: if government sends the signal, and maintains the signal, private investment will respond.

Ultimately, there is a path in which private capital can come to the table more willingly. But the question to explore is simply this: how can investors assess the risk of a project with an unknown timeline, an unshaped supply chain, and a commodity price that can be manipulated by a nation opposed to American interests?

There is a way for America to secure full domestic supply chains for every single critical mineral. Alaska is ready to play a significant role, the storehouse of so many strategic resources. And it will take boldness, good ideas, creative solutions, and the mindset of grinding every day -- not so different than being an Alaskan.

Thank you for the opportunity to testify today. I look forward to your questions, and to working with the Subcommittee to tackle the urgent issue of critical minerals.

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“Alaska has long been known as a natural resource State. As a big State, Alaska has big resources to offer the country. In the critical minerals sector Alaska has deposits of Graphite and Nickel than can provide 100% of US supply needs for multiple decades if not a century. The agreement between the State of Alaska and FPISC aligns well with Executive Orders by President Trump and will accelerate the ability for Alaska resources getting to market and providing US supply to US demand needs.”