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Congress of the United States

House of Representatives

COMMITTEE ON THE JUDICIARY

2138 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515–6216
(202) 225–6906
judiciary.house.gov

August 26, 2026

Mr. Omeed Malik, President
Mr. Christopher Buskirk, Chief Investment Officer
Mr. Donald Trump Jr., Partner
1789 Capital Management, LLC
Palm Beach, FL

Dear Mr. Malik, Mr. Buskirk, and Mr. Trump Jr.:

Two years ago, your company, 1789 Capital Management, LLC, was a struggling venture capital firm that earned consistently disappointing results by serially investing in total market flops.[1] Your most noteworthy investment was the financing of a white nationalist media network that shared your "anti-woke" political message.[2]

But right after the 2024 U.S. presidential election and the firm's recruitment of Donald Trump Jr. as a new partner, 1789 Capital suddenly had the Midas touch. You became the overnight darling of the venture capital world, rocketing from $150 million in assets under management to an astonishing $3 billion.[3] A trio of businessmen with heretofore lackluster records in the market was suddenly running the hottest firm in the United States, picking out with almost clairvoyant accuracy winner after winner by investing in companies that would soon come to win hugely lucrative federal government contracts and grants and favorable regulatory actions.

How did this miraculous transformation in the fortunes of your LLC come about?

Was it indeed magic? Or was it rank corruption, a toxic blend of trading on insider knowledge and the use of insider political influence to steer major federal contracts and other financial benefits to Donald Trump Jr.'s new favorite businesses?

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[1] See, e.g., *Company Behind Enhanced Games Loses Nearly $62 Million*, SPORT RESOLUTIONS (Aug. 21, 2026), https://www.sportresolutions.com/news/enhanced-games-company-loses-62m; Brian Schwartz, *Inside the Collapse of a MAGA Marketplace Backed by Trump Jr.*, WALL ST. J. (Aug. 20, 2026), https://www.wsj.com/business/inside-the-collapse-of-a-maga-marketplace-backed-by-trump-jr-63d7896b; Erin Doherty, *Shares of Gun Seller GrabAGun Backed by Donald Trump Jr. – Tank After NYSE Trading Debut*, CNBC (July 16, 2025), https://www.cnbc.com/2025/07/16/trump-jr-grabagun-stock-gun-merger.html.

[2] Keach Hagey, *Tucker Carlson's Media Company Secures Investment Led by New 'Anti-Woke' Firm 1789 Capital*, WALL ST. J. (Oct. 17, 2023), https://www.wsj.com/business/media/tucker-carlsons-media-company-secures-investment-led-by-new-anti-woke-firm-1789-capital-a47d20dd.

[3] *Id.*; *see also* Maureen Farrell, *Donald Trump Jr.'s Investment Firm Posts Staggering Returns of 200%*, N.Y. TIMES (July 22, 2026), https://www.nytimes.com/2026/07/22/business/donald-trump-jr-1789-capital.html.

The story is amazing either way. In 2023, Mr. Malik and Mr. Buskirk launched 1789 Capital with the financial backing of MAGA megadonor Rebekah Mercer,[4] who also invested in an array of right-wing groups and persons involved in the storming of the Capitol on January 6, 2021.[5] Marketing your new firm as "funding the next chapter of American Exceptionalism,"[6] your founders indeed brought exceptionally unusual backgrounds to the world of venture capital. Mr. Malik was a disgraced former banker terminated after allegations of sexual misconduct.[7] Mr. Buskirk ran the right-wing blog "American Greatness" and was deeply embedded in MAGA politics.[8]

The early returns on 1789 Capital were not promising. The firm invested in several "anti-woke" start-ups. One of its investments, Public Square—dubbed the "anti-woke Amazon"—lost 97% of its value after 1789 Capital took it public.[9] Another, GrabAGun, which lets customers shop for firearms on their smartphones,[10] saw its stock plunge 75% since 1789 Capital took it public.[11]

But, on November 5, 2024, 1789 Capital's fortunes radically changed with the election of Donald Trump. Just four days after the election, 1789 Capital pounced on this unprecedented business opportunity by capitalizing on the only unique asset possessed by its founders: their relationship with Donald Trump Jr.[12] On November 9, 2024, you named Don Jr., the President's eldest son, a full partner, tapping him to assist with "new investment origination, capital raising and strategy."[13]

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[4] Alexandra Ulmer & Joseph Tanfani, *Trump-Linked Venture Fund 1789 Capital Tops $1 Billion in Assets*, REUTERS (Sept. 8, 2025), https://www.reuters.com/investigations/trump-linked-venture-fund-1789-capital-tops-1-billion-assets-2025-09-08/.

[5] Igor Derysh, *How One Billionaire Family Bankrolled Election Lies, White Nationalism—and the Capitol Riot*, SALON (Feb. 4, 2021), https://www.salon.com/2021/02/04/how-one-billionaire-family-bankrolled-election-lies-white-nationalism--and-the-capitol-riot/.

[6] 1789 Capital, https://1789capital.vc/ (last visited Aug. 18, 2026).

[7] Rob Copeland, et al., *How Wall Street Keeps #MeToo Claims out of the Spotlight*, WALL ST. J. (Jan. 19, 2018), https://www.wsj.com/articles/howwall-street-keeps-metoo-claims-out-of-the-spotlight-1516407408.

[8] Elizabeth Dwoskin, *The Secretive Donor Circle That Lifted JD Vance Is Now Rewriting MAGA's Future*, WASH. POST (Nov. 4, 2025), https://www.washingtonpost.com/technology/2025/11/04/chris-buskirk-maga-vance-post-trump/.

[9] Santul Nerkar, *Some Businesses Make 'Woke Free' a Selling Point*, N.Y. TIMES (Sept. 19, 2023), https://www.nytimes.com/2023/09/18/business/companies-conservative.html; NYSE – Nasdaq Real Time Price, *PSQ Holdings, Inc. (PSQH)*, YAHOO FINANCE, https://finance.yahoo.com/quote/PSQH/ (last visited Aug. 18, 2026).

[10] GrabAGun, *About Us*, https://grabagun.com/about-us (last visited Aug. 18, 2026).

[11] NYSE – Nasdaq Real Time Price, *GrabAGun Digital Holdings Inc. (PEW)*, YAHOO FINANCE, https://finance.yahoo.com/quote/PEW/ (last visited Aug. 18, 2026).

[12] Peter Rudegeair, et al., *Donald Trump Jr. Goes All-In on the Anti-Woke Economy*, WALL ST. J. (Nov. 18, 2024), https://www.wsj.com/finance/investing/donald-trump-jr-goes-all-in-on-the-anti-woke-economy-e25beb11; Elizabeth Dwoskin, *The Secretive Donor Circle That Lifted JD Vance Is Now Rewriting MAGA's Future*, WASH. POST (Nov. 4, 2025), https://www.washingtonpost.com/technology/2025/11/04/chris-buskirk-maga-vance-post-trump/.

[13] 1789 Capital, *Don Trump Jr*, https://1789capital.vc/don-trump-jr (last visited Aug. 18, 2026).

Based on his own personal business resume, Don Jr. may have been an unlikely choice to originate investments for an upstart venture capital company. His rare solo ventures—outside the paternal eye of The Trump Organization—have been well documented flops, including investing in dry oil wells, hydroponic lettuce farms, and an African mining company.[14]

But despite his proven record of business investment failure, Don Jr. has become the lucky charm for 1789 Capital. Prior to his arrival, 1789 Capital managed around $150 million in assets, a "modest" sum compared even to its peers in the niche anti-woke investing space.[15] Today, 1789 Capital reportedly has over $3 billion in assets under management, with its main investment fund generating roughly a 200% return as of June 30, 2026.[16] This eye-popping and enviable rate of return is 10 times the average return for peer venture capital firms founded in 2023.[17]

With Don Jr.'s new leadership role, 1789 Capital has developed an uncanny ability to identify companies that are about to receive massive influxes of cash from the Trump Administration or to benefit from significant changes in federal policies and regulations. They say there is no such thing as a sure thing in investing, but this is about as close as you can get.

No investment illustrates this dynamic more clearly than 1789 Capital's stake in rare earth company Vulcan Elements. On the day Donald Trump was elected, Vulcan Elements was a small startup with no active manufacturing facilities and no history of fulfilling government contracts.[18] Then 1789 Capital invested several million dollars.[19] Soon after this investment, Vulcan Elements boasted that it had been raking in federal dollars throughout its capital raise, securing nine different government contracts in the past eight months.[20] And that, as it turned out, was just the beginning.

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[14] Jake Pearson & Peter Elkind, *Trump Jr. Invested in a Hydroponic Lettuce Company Whose Chair Was Seeking Trump Administration Funds*, PROPUBLICA (Dec. 4, 2018), https://www.propublica.org/article/trump-inc-podcast-jr-secretly-invested-in-hydroponic-lettuce-company-whose-chair-was-seeking-trump-administration-funds.

[15] Keach Hagey, *Tucker Carlson's Media Company Secures Investment Led by New 'Anti-Woke' Firm 1789 Capital*, WALL ST. J. (Oct. 17, 2023), https://www.wsj.com/business/media/tucker-carlsons-media-company-secures-investment-led-by-new-anti-woke-firm-1789-capital-a47d20dd.

[16] Maureen Farrell, *Donald Trump Jr.'s Investment Firm Posts Staggering Returns of 200%*, N.Y. TIMES (July 22, 2026), https://www.nytimes.com/2026/07/22/business/donald-trump-jr-1789-capital.html.

[17] *Id.*

[18] Press Release, *Vulcan Elements Holds Grand Opening of Small-Scale Commercial Manufacturing and R&D Facility*, VULCAN ELEMENTS (Mar. 31, 2025), https://vulcanelements.com/vulcan-elements-holds-grand-opening-of-small-scale-commercial-manufacturing-and-rd-facility/.

[19] *See* Vulcan Elements, LinkedIn (Aug. 11, 2025), https://www.linkedin.com/feed/update/urn:li:activity:7360630907000496128/.

[20] *See* 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/.

In November 2025, the Trump Administration wrenched open a giant spigot of government cash for Vulcan Elements. That month, the Department of Defense (DOD) announced a massive $620 million direct loan to Vulcan Elements.[21] Contemporaneously, the Department of Commerce (DOC) provided the company with a $50 million grant under the CHIPS and Science Act.[22] In exchange, DOD received warrants in Vulcan Elements, while DOC received $50 million of equity, giving the U.S. government a vested interest in the company's long-term success.[23]

The Trump Administration's decision to shower Vulcan Elements with hundreds of millions of dollars turned into a financial bonanza for 1789 Capital. According to public reports, Vulcan Elements was worth approximately $200 million when 1789 Capital secured its initial stake in the suddenly auspicious company.[24] Less than a year later, Vulcan Elements was reportedly worth $2 billion, marking a 900% return on investment for the lucky few who grabbed a stake in the company before the avalanche of taxpayer money arrived.[25]

This was an amazing turn of events when the Trump Administration decided to pump over half a billion dollars into an unproven start-up company. As the Cato Institute put it, "in any other environment," a company like Vulcan Elements would not have received such an immense amount of government support "without serious validation and technical achievements."[26] But this is not any other environment.

How did it happen?

According to public reports, Peter Navarro, a White House advisor, convicted felon, and close confidante of Don Jr., initiated the request to loan hundreds of millions of dollars to the 1789 Capital portfolio company.[27] Of the dozens of companies that the Pentagon was considering funding at the time, Vulcan Elements was "the *only* deal initiated by a top aide to the president."[28] After the request came in, DOD was forced to execute the loan at an "unusually

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[21] 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*, VULCAN ELEMENTS (Nov. 3, 2025), https://vulcanelements.com/vulcan-elements-forges-1-4-billion/.

[22] *Id.*

[23] *Id.*

[24] Annie Massa, *Trump's Son and U.S. Taxpayers Back the Same Rare-Earth Startup*, BLOOMBERG NEWS (Mar. 19, 2026), https://news.bloomberglaw.com/private-equity/us-taxpayers-and-trumps-son-back-the-same-rare-earth-startup.

[25] *Id.*

[26] Tad DeHaven, *Rare Earths, Vulcan, and Government Equity Stakes*, CATO INSTITUTE (Mar. 24, 2026), https://www.cato.org/blog/rare-earths-vulcan-government-equity-stakes.

[27] 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.

[28] *Id.*

rapid pace," with Pentagon staffers working late nights to meet the White House's demand to "get this done."[29]

The White House's extraordinary intervention in the Pentagon's decision-making process raises questions about a host of other decisions by the Trump Administration to award contracts and implement policies that have generated enormous windfalls for 1789 Capital. While the list of 1789 Capital portfolio companies that have benefited from favorable Administration decisions is too long to explore in full here, three additional companies with strikingly similar success stand out:

Anduril Industries, Inc. is an American technology company founded in 2017 by Palmer Luckey, a prominent Trump donor who has been dubbed "the godfather of Republican fundraising on the west coast."[30] Just three weeks after President Trump's inauguration, the Trump Administration reassigned an enormous $22 billion contract from Microsoft to Anduril to develop AR/VR headsets for soldiers.[31] Shortly thereafter, it was publicly reported that 1789 Capital was acquiring a stake in the company.[32] The federal dollars continued to flow like a river from there. In March 2026, Anduril won another $20 billion contract from the U.S. Army to "unify commercial and defense AI solutions into a single, mission-ready ecosystem."[33] Not surprisingly, Anduril recently announced that it had *doubled* its revenue during President Trump's first year in office, with Secretary of Defense Pete Hegseth paying multiple visits to Anduril's facilities.[34]

Juul is an e-cigarette manufacturer that notoriously ushered in an epidemic of youth vaping in the United States by aggressively marketing its e-cigarettes to young people.[35] Prior to President Trump's second term, Juul had suffered a series of setbacks that nearly bankrupted the

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[29] *Id.*

[30] Aram Roston, *Exclusive: Major Republican Fundraiser Winning Contracts from Trump Administration, Emails Reveal*, THE GUARDIAN (Aug. 6, 2026), https://www.theguardian.com/us-news/2026/aug/06/exclusive-palmer-luckey-political-fundraising.

[31] Julie Bort, *Anduril Raises $2.5B at $30.5B Valuation Led by Founders Fund*, TECHCRUNCH (June 5, 2025), https://techcrunch.com/2025/06/05/anduril-raises-2-5b-at-30-5b-valuation-led-by-founders-fund/.

[32] Bethany McLean, *Don Jr. Is the New Hunter Biden*, BUSINESS INSIDER (May 12, 2025), https://www.businessinsider.com/donald-trump-jr-making-money-trump-presidency-1789-capital-2025-5.

[33] Simon Mugo, *Anduril's $20 billion U.S. Army Win Offers 'Positive Read-Through' for Palantir*, INVESTING.COM (Mar. 13, 2026), https://www.investing.com/news/company-news/andurils-20-billion-us-army-win-offers-positive-readthrough-for-palantir-4561265.

[34] Aram Roston, *Exclusive: Major Republican Fundraiser Winning Contracts from Trump Administration, Emails Reveal*, THE GUARDIAN (Aug. 6, 2026), https://www.theguardian.com/us-news/2026/aug/06/exclusive-palmer-luckey-political-fundraising.

[35] Ahmad Besaratinia & Stella Tommasi, *The Consequential Impact of JUUL on Youth Vaping and the Landscape of Tobacco Products: The State of Play in the COVID-19 Era*, 22 PREV. MED. REP. (Apr. 20, 2021), https://pmc.ncbi.nlm.nih.gov/articles/PMC8207461/; Nathaniel Weixel, *FDA Reverses Ban on Sale of Juul E-Cigarettes*, THE HILL (July 17, 2025), https://thehill.com/policy/healthcare/5406647-fda-reverses-ban-juul-e-cigarettes/.

company, including a ban on sales of flavored e-cigarettes[36] and a review by the Food and Drug Administration (FDA) that would have prohibited Juul from selling its products in the United States.[37] In March 2025, 1789 Capital quietly acquired a $5 million stake in Juul.[38] A few short months later, FDA threw Juul a financial lifeline, abandoning prior efforts to ban Juul products in the United States[39] and authorizing the marketing of five Juul e-cigarette products, including the flavored varieties considered especially harmful and addictive to minors.[40] Juul's CEO referred to the FDA decision as a "big day for the company."[41]

Polymarket is an online prediction market that allows users to bet on everything from U.S. presidential elections to the number of measles cases in the United States to when the U.S. will invade Cuba.[42] At the time of President Trump's election, Polymarket was banned from operating in the United States by the Commodity Futures Trading Commission (CFTC) and under active federal investigation for allegedly permitting U.S. users to continue placing bets on its site.[43] In July 2025, President Trump's Department of Justice closed its investigation into Polymarket.[44] A week later, CFTC signed off on Polymarket's acquisition of a derivatives exchange for $112 million, opening the U.S. market to the company.[45] A few short weeks later, it was revealed that 1789 Capital had already acquired a sizable stake in Polymarket.[46] At the

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[36] *Id.*

[37] Press Release, *FDA Denies Authorization to Market JUUL Products* (June 23, 2022), https://www.fda.gov/news-events/press-announcements/fda-denies-authorization-market-juul-products.

[38] Alexandra Ulmer & Joseph Tanfani, *Trump-Linked Venture Fund 1789 Capital Tops $1 Billion in Assets*, REUTERS (Sept. 8, 2025), https://www.reuters.com/investigations/trump-linked-venture-fund-1789-capital-tops-1-billion-assets-2025-09-08/.

[39] Nathaniel Weixel, *FDA Reverses Ban on Sale of Juul E-Cigarettes*, THE HILL (July 17, 2025), https://thehill.com/policy/healthcare/5406647-fda-reverses-ban-juul-e-cigarettes/.

[40] Press Release, *FDA Authorizes Marketing of Tobacco- and Menthol-Flavored JUUL E-Cigarette Products,* U.S. FOOD AND DRUG ADMINISTRATION (July 17, 2025), https://www.fda.gov/tobacco-products/ctp-newsroom/fda-authorizes-marketing-tobacco-and-menthol-flavored-juul-e-cigarette-products.

[41] Majlie de Puy Kamp, et al., *Trump Jr.'s Investment Firm Has Soared Since His Father's Election. So Has Federal Funding to Companies It Backs*, CNN (July 20, 2026), https://www.cnn.com/2026/07/20/politics/trump-jr-investments-federal-funding-invs.

[42] Polymarket, *Presidential Election Winner 2028*, https://polymarket.com/event/presidential-election-winner-2028 (last visited Aug. 18, 2026); Polymarket, *Pandemics*, https://polymarket.com/weather/pandemics (last visited Aug. 18, 2026); Polymarket, *U.S. Military Action Against Cuba By…?*, https://polymarket.com/event/us-strike-on-cuba-by (last visited Aug. 18, 2026).

[43] David Yaffe-Bellany & Natallie Rocha, *Federal Prosecutors Close Inquiry into Polymarket Betting Website*, N.Y. TIMES (July 15, 2025), https://www.nytimes.com/2025/07/15/technology/polymarket-betting-investigation-dropped.html.

[44] *Id.*

[45] Press Release, *Polymarket Acquires CFTC-Licensed Exchange and Clearinghouse QCEX for $112 Million*, POLYMARKET (July 21, 2025), https://www.prnewswire.com/news-releases/polymarket-acquires-cftc-licensed-exchange-and-clearinghouse-qcex-for-112-million-302509626.html.

[46] Manya Saini, *Polymarket Secures Investment from Trump Jr-Backed 1789 Capital*, REUTERS (Aug. 26, 2025), https://www.reuters.com/business/polymarket-secures-investment-trump-jr-backed-1789-capital-2025-08-26/.

time of the acquisition, Polymarket was reportedly worth $300 million—it is now worth $15 billion, meaning 1789 Capital saw a spectacular, jaw-dropping return on investment of 4,900% in less than a year.[47]

Alas, it is now impossible to believe that your firm's astonishing growth and success are due to anything other than insider political influence and thoroughgoing corruption. Indeed, President Trump recently admitted that his oldest sons have "inside information" with "almost anything they do."[48] Whether government decisions and contracts are being manipulated to ensure that your firm and the President's family get a cut of the action or your firm and the President's family are being given advance insider information about those forthcoming decisions and contracts (or more likely both), these practices constitute clear violations of laws banning governmental conflicts of interest, political insider trading, exploitation of public office for financial gain, and fraud.

The House Judiciary Committee is committed to ensuring that public officials and their families cannot profit from government information and action. The American people demand and expect nothing less. Pursuant to the Committee's jurisdiction over the laws governing bribery, insider trading, and conflicts of interest, I demand the following information from your company no later than 5:00 p.m. on September 9, 2026:

1. A list of all companies that have received investments from 1789 Capital;

2. All records reflecting or referencing communications between 1789 Capital officers, employees, or contractors and federal government officials;

3. All records reflecting or referencing communications occurring with any elected official, officer, or employee of the United States;

4. All records reflecting or referencing government actions, policies, or contracts that might affect 1789 Capital or one of its portfolio companies;

5. All records reflecting the decision to hire, employ, or otherwise establish a relationship with Donald Trump Jr.; and

6. All records reviewed or generated by 1789 Capital during its due diligence on portfolio companies, including business plans, market analyses, financial projections and assumptions, materials contracts, and litigation and regulatory history.

[47] Maureen Farrell, *Donald Trump Jr.'s Investment Firm Posts Staggering Returns of 200%*, N.Y. TIMES (July 22, 2026), https://www.nytimes.com/2026/07/22/business/donald-trump-jr-1789-capital.html.

[48] Kevin Breuninger, *President Donald Trump Defends Business Dealings, His Children in Exclusive Interview with CNBC*, CNBC (July 2, 2026), https://www.cnbc.com/2026/07/02/donald-trump-interview-live-updates.html.

In addition to the above, 1789 Capital should preserve all communications between the firm's executives, employees, consultants, or their agents and members of the Trump Administration, including, but not limited to, messages sent via encrypted messaging apps, including Signal, WhatsApp, Telegram, and X.

Thank you for your prompt attention to this important matter.

Very truly yours,

Jamie Raskin

Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman