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ONE HUNDRED NINETEENTH CONGRESS

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

November 23, 2026

Mr. Shayne Coplan
Founder & Chief Executive Officer
Polymarket
1280 Lexington Avenue, Suite 1448
New York, NY 10028

Dear Mr. Coplan:

Two years ago, your new investor, 1789 Capital Management, LLC, was a middling venture capital firm, scrounging for white nationalist table scraps in the "anti-woke" capital markets.[1] Today, 1789 Capital is the darling of the venture capital world, posting "staggering" investment returns and rocketing from $150 million to $3 billion in assets under management in record time.[2] The meteoric rise of 1789 Capital follows on the heels of two key precipitating events: (1) the election of Donald J. Trump on November 5, 2024; and (2) 1789 Capital's immediate hiring of President Trump's son, Donald Trump Jr., four days later[3] to serve as a partner notwithstanding his well-documented lack of business acumen and success.[4]

Following these events, 1789 Capital has become remarkably adept at "timing"[5] its investments in companies shortly before they benefited from lucrative federal contracts and

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[1] 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.

[2] 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; *see also* 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/.

[3] 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.

[4] *See, e.g.,* Park Yoon-sun, *Trump Jr.'s 'MAGA Marketplace' Faces Delisting After Stock Plunges 99%*, SEOUL ECONOMIC DAILY (Aug. 21, 2026), https://en.sedaily.com/world/2026/08/21/trump-jrs-maga-marketplace-faces-delisting-after-stock; 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; Shawn Boburg & Robert O'Harrow Jr., *Donald Trump Jr. Stumbled While Trying to Make a Mark in the Business World*, WASH. POST (Feb. 4, 2017), https://www.washingtonpost.com/investigations/donald-trump-jr-stumbled-while-trying-to-make-a-mark-in-the-business-world/2017/02/04/363ce654-d84b-11e6-b8b2-cb5164beba6b_story.html.

[5] During a recent interview, a 1789 Capital partner was asked to what he attributed 1789 Capital's recent success. The first factor he credited—"timing". *See* Mission Matters Money with Adam Torres, *How 1789 Capital Is*

favorable regulatory actions, which are dispensed through the Trump Administration's self-described "unitary executive" chain of command.[6]

1789 Capital's striking success in predicting both the imminent award of government contracts and the release of favorable regulatory actions to its portfolio or affiliated companies suggests that either (1) Donald Trump Jr. suddenly acquired and brought to 1789 Capital magical new clairvoyant powers that catapulted him to the position of greatest investor of all time or (2) we are witnessing a brazen conspiracy to use the machinery of the executive branch of government under the control of President Trump to rig both public policy and the markets in order to enrich the First Family beyond the wildest dreams of any other presidential family, not to mention the vast majority of Americans.

I write because Polymarket has been the beneficiary of 1789 Capital's serendipitous timing. At the time of Donald Trump's election, Polymarket was effectively banned in the United States. In January 2022, the Commodity Futures Trading Commission (CFTC) entered a settlement order finding that Polymarket had illegally operated an unlicensed commodities exchange, offering the U.S. public the opportunity to "bet on your beliefs" by buying and selling binary options contracts such as "Will the 7-day average COVID-19 case count in the U.S. be less than 15,000 for the day of July 22."[7] In connection with the settlement, CFTC ordered Polymarket to pay a $1.4 million fine and banned the company from taking monetary wagers from U.S. residents.[8]

The CFTC settlement does not, however, appear to have meaningfully deterred Polymarket. After the agreement, it was reportedly an "open secret" that U.S.-based users could still access Polymarket with virtual private networks.[9] In the run up to the 2024 U.S. presidential election, Polymarket exploded in popularity, with your site giving President Trump a large advantage over Vice President Kamala Harris.[10] Simultaneously, you began currying favor with Polymarket's predicted presidential winner. In July 2024, you attended the Republican National Convention, where you reportedly yucked it up with Donald Trump Jr. and 1789 Capital co-

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Investing in the Next Era of American Innovation, YOUTUBE (July 3, 2026), https://www.youtube.com/watch?v=pfs1_aMh4zY.

[6] 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/; *see also* Griffin Eckstein, *"Dystopian and Authoritarian": Project 2025 Architect Russ Vought Confirmed as Head of OMB*, SALON (Feb. 7, 2025), https://www.salon.com/2025/02/07/dystopian-and-authoritarian-project-2025-architect-russ-vought-confirmed-as-head-of-omb/ (describing senior Trump officials as proponents of the "unitary executive theory," a "formerly fringe doctrine that claims Trump has the power to control federal spending absolutely").

[7] Press Release, *CFTC Orders Event-Based Binary Options Markets Operator to Pay $1.4 Million Penalty*, U.S. COMMODITY FUTURES TRADING COMMISSION (Jan. 3, 2022), https://www.cftc.gov/PressRoom/PressReleases/8478-22.

[8] *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.

[9] David Yaffe-Bellany, et al., *F.B.I. Searches Home of Founder of Polymarket Betting Website*, N.Y. TIMES (Nov. 13, 2024), https://www.nytimes.com/2024/11/13/technology/polymarket-shayne-coplan-fbi-search.html.

[10] *Id.*

founder Omeed Malik.[11] Sometime thereafter, 1789 Capital made its first investment in Polymarket, despite your company lacking a license to serve the U.S. market.[12]

Shortly after the November 2024 election, the Federal Bureau of Investigation (FBI), in coordination with the U.S. Attorney's Office for the Southern District of New York, conducted a raid on your home.[13] The FBI was reportedly investigating whether you had continued to operate Polymarket as an unlicensed commodities exchange, allowing users in the U.S. to place bets in violation of the CFTC settlement.[14] Little did the FBI know that you had placed a hefty bet that a victorious Trump Administration would absolve you of any liability.

Suffice it to say, the bet hit big time. In July 2025, President Trump's Department of Justice (DOJ) and CFTC sent separate letters to Polymarket notifying you that they had closed investigations into the company.[15] 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.[16] Only after the Trump Administration had cleared the way for Polymarket to compete in the U.S. market did the company disclose that 1789 Capital reportedly invested tens of millions of dollars in the company.[17] That investment is reportedly set to grow, with 1789 Capital leading a funding round that would value the prediction market at $21 billion.[18] At the time of 1789 Capital's original investment in Polymarket, the company was reportedly worth $300 million—meaning that 1789 Capital will have seen an astonishing return of 6,900%, or 70 times its original investment, at the new $21 billion valuation.[19]

Donald Trump Jr. has denied exploiting his father's political power for profit, claiming that he does not even have, much less exploit, "inside information" about Trump Administration policies.[20] The assurance is apparently news to his father, who recently admitted that his children

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[11] Neil Mehta, et al., *Donald Trump Jr.'s Fund Boosts Polymarket Investment by Around $300 Million*, N.Y. TIMES (Aug. 31, 2026), https://www.wsj.com/finance/investing/donald-trump-jr-s-fund-boosts-polymarket-investment-by-around-300-million-45270bba.

[12] *Id.*

[13] David Yaffe-Bellany, et al., *F.B.I. Searches Home of Founder of Polymarket Betting Website*, N.Y. TIMES (Nov. 13, 2024), https://www.nytimes.com/2024/11/13/technology/polymarket-shayne-coplan-fbi-search.html.

[14] *Id.*

[15] 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.

[16] 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.

[17] 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/.

[18] Lauren McCarthy, *Donald Trump Jr.'s Firm Leads $1 Billion Funding Round for Polymarket*, N.Y. TIMES (Aug. 31, 2026), https://www.nytimes.com/2026/08/31/business/polymarket-funding-trump.html.

[19] 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.

[20] *Id.*

actually have "inside information" with regard to "almost anything they do."[21] The House Judiciary Committee has demanded that 1789 Capital clarify what inside information it possesses and what it has done with it. On August 26, 2026, I sent a letter to 1789 Capital seeking records related to their investments and communications with the federal government.[22]

On September 9, 2026, 1789 Capital released their response via President Trump's personal press office at CBS News.[23] Their response claimed that 1789 Capital's investments were consistent with their long-held commitment to investing in companies that promoted American national security.[24] The authors of the letter conveniently neglected to explain how investing in Polymarket makes the United States in any way, shape, or form safer. Indeed, all evidence points to Polymarket actively endangering U.S. national security with each day it is permitted to operate.

For example, as of November 2026, Polymarket has an entire category of futures contracts dedicated to "Pandemics," with tens of millions of dollars "invested" in whether the number of measles cases in the United States will exceed 4,000 in 2026 and whether the World Health Organization will declare hantavirus a pandemic.[25] In other words, Polymarket is actively creating incentives for a whole class of betting individuals to promote the spread of highly viral diseases in the United States—via disinformation about vaccines or otherwise—including diseases that are actively killing innocent infant children who are not old enough to receive protective vaccines.[26]

In another odious example, a U.S. Army soldier has been charged with using classified information to profit from Polymarket bets on the U.S. military operation in Venezuela,[27] and federal authorities are reportedly preparing charges against another servicemember who allegedly made more than $1 million on Polymarket bets tied to U.S. military strikes in Iran and

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[21] *CNBC Transcript: President Donald Trump Speaks with CNBC's Joe Kernen Today*, CNBC (July 2, 2026), https://www.cnbc.com/2026/07/02/cnbc-transcript-president-donald-trump-speaks-with-cnbcs-joe-kernen-today-.html.

[22] Letter from The Hon. Jamie Raskin, Ranking Member, H. Comm. on the Judiciary, to Mr. Omeed Malik, President; Mr. Christopher Buskirk, Chief Investment Officer; and Mr. Donald Trump Jr., Partner; 1789 Capital Management, LLC (Aug. 26, 2026), https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2026-08-26-raskin-to-malik-buskirk-trump-jr-1789-capital-re-insider-access.pdf.

[23] Jennifer Jacobs, *Donald Trump Jr.'s Venture Capital Firm Rejects House Democrat's Accusations of "Insider Political Influence"*, CBS NEWS (Sept. 9, 2026), https://www.cbsnews.com/news/donald-trump-jr-venture-capital-firm-denies-raskin-accusations/.

[24] Letter from William A. Burck & Alexander J. Merton, Quinn Emanuel Urquhart & Sullivan, LLP, to The Hon. Jamie Raskin, Ranking Member, H. Comm. on the Judiciary, at 2 (Sept. 9, 2026), *available at* https://www.cbsnews.com/news/donald-trump-jr-venture-capital-firm-denies-raskin-accusations/.

[25] *Pandemics*, POLYMARKET, https://polymarket.com/pandemics (last visited Oct. 24, 2026).

[26] Madeline Halpert, *Pennsylvania Officials Report Fourth Measles-Associated Death in 'Surge' of Cases*, BBC (Sept. 15, 2026), https://www.bbc.com/news/articles/c8zxz31pdn46o.

[27] Press Release, *U.S. Soldier Charged with Using Classified Information to Profit from Prediction Market Bets*, U.S. DEP'T OF JUST. (Apr. 23, 2026), https://www.justice.gov/opa/pr/us-soldier-charged-using-classified-information-profit-prediction-market-bets.

Venezuela.[28] These individuals allegedly risked alerting hostile foreign actors to impending U.S. operations that had never been authorized by Congress, jeopardizing the success of the missions and endangering the lives of their fellow servicemembers. Despite these cases, Polymarket continues to offer futures contracts concerning potential U.S. military operations, including whether the U.S. will invade Iran before 2027 and whether Cuba's president will be in U.S. custody by the end of the year.[29] Again, it is mystifying how anyone could argue that your company, which creates a ready avenue for members of the U.S. government to trade on inside information, advances the national security interests of the United States.

The Committee will continue to investigate whether the family and allies of the President are leveraging political connections and insider information to enrich themselves at the expense of the health, safety, and prosperity of the United States. The American people should be confident that their government is enacting policies that serve the common good, not the interest of making President Trump and his family even richer—like allowing a company to operate a futures market on measles outbreaks and military operations.

To that end, the Committee is seeking records from 1789 Capital's partners and portfolio companies to determine the circumstances under which 1789 Capital—or its principals—invested in companies that stand to benefit from Trump Administration contracts and policy changes, and whether a firm operated by the President's son arranged government contracts or favorable regulatory treatment and learned of compliant decisions by Trump sycophants in advance.

The House Judiciary Committee is committed to ensuring that public officials and their families cannot profit from and exploit inside government information and insider access. 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 records no later than 5:00 p.m. on December 7, 2026, ranging from January 1, 2024, to the present day.

1. All communications between Polymarket, its employees, representatives, or agents and 1789 Capital, its employees, representatives, or agents including, but not limited to Omeed Malik, Christopher Buskirk, and Donald Trump Jr.

2. All documents reflecting or concerning meetings, calls, dinners, events, introductions, or other interactions involving Polymarket employees, representatives, or agents, and 1789 Capital, its employees, representatives, or agents, including, but not limited to, Omeed Malik, Christopher Buskirk, and Donald Trump Jr.

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[28] Dave Michaels, *U.S. Servicemember, KPMG Employee Are Targets of Prediction Markets Crackdown*, WALL ST. J. (Aug. 27, 2026), https://www.wsj.com/finance/regulation/u-s-servicemember-kpmg-employee-are-targets-of-prediction-markets-crackdown-ec7fdd04.

[29] *Will the U.S. Invade Iran Before 2027?*, POLYMARKET, https://polymarket.com/event/will-the-us-invade-iran-before-2027 (last visited Nov. 18, 2026); *Cuba Leader Miguel Diaz-Canel in US Custody by ... ?*, POLYMARKET, https://polymarket.com/event/cuba-leader-miguel-diaz-canel-in-us-custody-by-june-30 (last visited Nov. 18, 2026).

3. All communications concerning, referring, or relating to 1789 Capital, including, but not limited to, its formation, business activities, partners, investments, fundraising, investment strategy, or relationship with government officials or political figures.

4. All materials exchanged with 1789 Capital, its partners, employees, representatives, or agents, in connection with any investments that 1789 Capital has made in Polymarket, including, but not limited to, draft and final term sheets; investment agreements; due diligence materials; board and investment committee materials; valuation materials; financial analyses; investor presentations; and any other documents prepared, exchanged, reviewed, or executed in connection with such transactions.

5. All document, data retention, preservation, and deletion policies, procedures, guidelines, or instructions that were in effect during the applicable period.

Additionally, Polymarket is directed to preserve all documents and communications responsive to these requests. If any responsive documents or communications have not been preserved, please notify the Committee of their deletion and certify whether such deletion was consistent with Polymarket's document retention policies. Communications are inclusive of any written, electronic, or recorded communication, including emails, text messages, memoranda, notes, calendar invitations, meeting records, and communications through any other messaging or collaboration platform, including, but not limited to, Discord, Facebook Messenger, Instagram Direct Messages, LinkedIn, Signal, Snapchat, Telegram, Truth Social, WeChat, WhatsApp, and X (formerly Twitter).

Thank you for your prompt attention to this important matter.

Very truly yours,

Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman