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Congress of the United States
House of Representatives
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November 23, 2026

Mr. K.C. Crosthwaite
Chairman & Chief Executive Officer
Juul Labs
1000 F Street, NW, Suite 800
Washington, DC 20004

Dear Mr. Crosthwaite:

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 Juul Labs (Juul) has been the beneficiary of 1789 Capital's serendipitous timing. From 2015 to 2017, Juul transformed from a little-known brand with minimal sales to the largest e-cigarette brand in the United States.[7] Its rapid ascent depended in significant part on its appeal to teenagers and young adults, with the company brandishing sweet flavors such as "Fruit Medley" and "Crème Brûlée" to entice a new generation of American youth to give nicotine addiction a try.[8] Juul contemporaneously built an aggressive marketing campaign that a Stanford University study found was "patently youth-oriented."[9] Juul's advertising efforts proved to be extremely successful. By 2017, a survey found that nearly one in 10 Americans aged 15 to 24 had used Juul in the preceding 30 days.[10]

As concerns over an epidemic of youth vaping mounted, consumers filed a barrage of lawsuits against Juul, alleging deceptive marketing, inadequate disclosure of the products' high nicotine content, and deliberate efforts to appeal to minors.[11] The regulatory response soon

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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] Jidong Huang, et al., *Vaping Versus JUULing: How the Extraordinary Growth and Marketing of JUUL Transformed the US Retail E-Cigarette Market*, TOBACCO CONTROL (May 31, 2018), https://tobaccocontrol.bmj.com/content/28/2/146.

[8] *Id.*

[9] Julia Belluz, *The Vape Company Juul Said It Doesn't Target Teens. Its Early Ads Tell a Different Story*, VOX (Jan. 25, 2019), https://www.vox.com/2019/1/25/18194953/vape-juul-e-cigarette-marketing.

[10] Jidong Huang, et al., *Vaping Versus JUULing: How the Extraordinary Growth and Marketing of JUUL Transformed the US Retail E-Cigarette Market*, TOBACCO CONTROL (May 31, 2018), https://tobaccocontrol.bmj.com/content/28/2/146.

[11] *$300 Million Settlement in JUUL Labs, Inc. Marketing, Sales Practices, and Products Liability Class Action Litigation*, TYCKO & ZAVAREEI, https://www.tzlegal.com/our-successes/300-million-juul-marketing-class-action-litigation/ (last visited Nov. 20, 2026).

followed. In February 2020, the U.S. Food and Drug Administration (FDA) restricted the sale of most cartridge-based flavored e-cigarettes, including fruit, mint, and candy flavors, targeting the very categories that had helped drive Juul's early growth.[12] Then, in June 2022, FDA issued marketing denial orders for all of Juul's products on the U.S. market, citing insufficient evidence concerning, among other things, the toxicological profile of the products.[13] Although FDA subsequently stayed those orders, by then the company was on the brink of bankruptcy, cutting hundreds of jobs and spending billions to settle lawsuits related to its role in the mass addiction of American youth.[14] In March 2023, tobacco giant Altria Group divested its stake in Juul, reportedly recording a loss of at least $12.5 billion.[15]

In March 2025, 1789 Capital quietly took a $5 million stake in your floundering company.[16] And, suddenly, FDA's concerns about kids getting hooked on flavored e-cigarettes began to dissipate. Just four months later, in July 2025, President Trump's FDA threw Juul a financial lifeline by authorizing Juul to market and sell five e-cigarette products, including the flavored menthol variety.[17] In September 2025, you called FDA's decision a "big day for the company."[18] Only after this "big day" did Juul acknowledge 1789 Capital's $5 million investment in the company.[19]

The Trump Administration's favors for Don Jr.'s portfolio company did not end there. In early 2026, FDA opened the door for the sale of additional e-cigarette varieties, with President Trump reportedly personally upbraiding then-FDA Commissioner Marty Makary for not moving fast enough to approve flavored vapes and nicotine products.[20] A few short months later, FDA approved the marketing of three new "JUUL2" e-cigarette products, at which time, you

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[12] *FDA Bans Some Vaping Products, Including Fruit and Mint Flavors*, CBS NEWS (Jan. 2, 2020), https://www.cbsnews.com/news/fda-bans-some-vaping-products-including-fruit-and-mint-flavors/.

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

[14] Vandana Singh, *The Vaping Giant That Almost Died: JUUL's Shocking FDA Reversal*, YAHOO FINANCE (July 18, 2025), https://finance.yahoo.com/news/vaping-giant-almost-died-juuls-171050142.html.

[15] *Id.*

[16] 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/.

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

[18] Diane Adam, *Juul's CEO Discusses the Future of the Vapor Category*, CSP (Sept. 2, 2025), https://www.cspdailynews.com/tobacco/juuls-ceo-discusses-future-vapor-category.

[19] 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/.

[20] Liz Essley Whyte & Natalie Andrews; *Trump Pressures FDA Commissioner to Approve Flavored Vapes*, WALL ST. J. (May 5, 2026), https://www.wsj.com/politics/policy/trump-pressures-fda-commissioner-to-approve-flavored-vapes-9dad81ee.

announced Juul would pursue a "robust series of FDA filings" for "a portfolio of flavors—beyond tobacco and menthol."[21]

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.[22] The assurance is apparently news to his father, who recently admitted that his children actually have "inside information" with regard to "almost anything they do."[23] 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.[24]

On September 9, 2026, 1789 Capital released their response via President Trump's personal press office at CBS News.[25] Their response claimed that 1789 Capital's investments were consistent with their long-held commitment to investing in companies that promoted American national security. The authors of the letter conveniently failed to explain how investing in a company that has exposed millions of young Americans, including servicemembers and veterans, to nicotine advances public safety.[26] The omission is especially striking given scientific findings that nicotine exposure during adolescence can be a "significant risk factor" for developing psychiatric disease later in life.[27]

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

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[21] Press Release, *FDA Authorizes Marketing of JUUL2 E-Cigarette Device and Tobacco- and Menthol-Flavored Pods*, U.S. FOOD AND DRUG ADMIN. (Aug. 28, 2026), https://www.fda.gov/tobacco-products/ctp-newsroom/fda-authorizes-marketing-juul2-e-cigarette-device-and-tobacco-and-menthol-flavored-pods; Press Release, *U.S. Food and Drug Administration Authorizes Juul Labs' Next Generation JUUL2 System*, JUUL LABS (Aug. 28, 2026), https://www.prnewswire.com/news-releases/us-food-and-drug-administration-authorizes-juul-labs-next-generation-juul2-system-302863088.html.

[22] 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/.

[23] 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.

[24] 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.

[25] 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/.

[26] Margaret C. Fahey, et al., *JUUL Targets Military Personnel and Veterans*, TOBACCO CONTROL (May 6, 2021), https://tobaccocontrol.bmj.com/content/29/e1/e163.

[27] Natalia A. Goriounova & Huibert D. Mansvelder, *Short- and Long-Term Consequences of Nicotine Exposure During Adolescence for Prefrontal Cortex Neuronal Network Function*, COLD SPRING HARB. PERSPECTIVES IN MED. (Dec. 2012), https://pmc.ncbi.nlm.nih.gov/articles/PMC3543069/.

of the health and safety of America's kids. The American people should be confident that their government is enacting policies because it is in the best interest of Americans and not because it will make President Trump and his family even richer—like FDA allowing Juul to resume marketing flavored e-cigarettes in the United States.

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 have substantially benefited 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 November 1, 2024, to the present day.

1. All communications between Juul, 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 Juul 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.

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.

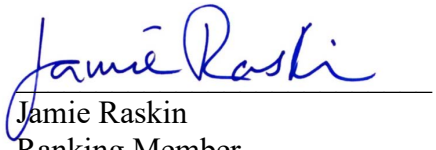
4. All materials exchanged with 1789 Capital, its partners, employees, representatives, or agents, in connection with any investments that 1789 Capital has made in Juul, including, but not limited to, draft and final term sheets; investment agreements; due diligence materials; board and investment committee 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, Juul 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 Juul Labs' 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