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

Mr. Marc Nemati
Chairman & Chief Executive Officer
GrabAGun Digital Holdings Inc.
200 E Belt Line Road, Suite 403
Coppell, TX 75019

Dear Mr. Nemati:

Two years ago, 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 the 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 GrabAGun has been the beneficiary of 1789 Capital's serendipitous timing. In July 2025, 1789 Capital's principals took GrabAGun public through a special purpose acquisition company, or "SPAC," transaction.[7] In a SPAC transaction, a publicly traded shell company—here, an entity called Colombier Acquisition Corp. II (Colombier II)—raises capital through an initial public offering (IPO) and then merges with a private company, effectively taking that company public without a traditional IPO. As discussed below, although 1789 Capital has recently attempted to distance itself from the transaction, Colombier II has been inextricably linked to 1789 Capital since its inception. Its original prospectus notes, "Our sponsor and members of our management team are affiliated with 1789 Capital, an investment firm focused on unlocking value across EIG opportunities."[8] At the time of the merger, Colombier II's board of directors included both of 1789 Capital's co-founders, Omeed Malik and Christopher Buskirk.[9] And prior to the public listing, GrabAGun announced that Donald Trump Jr., "a Partner at 1789 Capital," would join the post-closing board of directors.[10] As of this writing, Donald Trump Jr. remains a member of GrabAGun's Board of Directors.[11]

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] Lydia Moynihan, *Donald Trump Jr.-Backed GrabAGun Going Public*, N.Y. POST (July 2, 2025), https://nypost.com/2025/07/02/business/donald-trump-jr-backed-grabagun-goes-public/.

[8] Colombier Acquisition Corp. II, Registration Statement (Form S-1) (Oct. 6, 2023).

[9] Colombier Acquisition Corp. II, Schedule DEFM14A (June 20, 2025).

[10] Press Release, *GrabAGun Nominates Donald Trump Jr. and Post-Closing Board of Directors and Advances Plans for Upcoming Public Listing*, Ex. 99.2 to Form S-4, GRABAGUN (Mar. 24, 2025), https://investors.grabagun.com/news/news-details/2025/GrabAGun-Nominates-Donald-Trump-Jr--and-Post-Closing-Board-of-Directors-and-Advances-Plans-for-Upcoming-Public-Listing/default.aspx.

[11] GrabAGun Digital Holdings, Inc., *Board of Directors*, GrabAGun Investor Relations, https://investors.grabagun.com/governance/board-of-directors/default.aspx (last visited Nov. 20, 2026).

1789 Capital may have sought to distance itself from the GrabAGun merger because, to put it succinctly, the acquisition backfired. In July 2025, the stock price of GrabAGun, a company who "believe[s] people should be able to use their computers, phones, and tablets to shop for firearms the same way they purchase everything else,"[12] sank like a lead bullet.[13]

Fortunately for GrabAGun, in May 2026, the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) came to the rescue, issuing a proposed rule that would make it easier to ship guns directly to people's homes.[14] If finalized, it would be "among the most consequential changes to the U.S. gun policy in two decades," potentially driving "huge growth" for online gun retailers like GrabAGun.[15] In a May 13, 2026, press release, GrabAGun bragged that it was "uniquely positioned to capitalize on this potential opportunity."[16]

You are correct that GrabAGun is "uniquely positioned" to profit from the ATF's shocking, proposed rule, which would undermine the critical friction associated with in-person firearm purchases and make it easier for online gun sellers like GrabAGun to reach customers. Indeed, the ATF's proposal has prompted "rare alignment between gun businesses and gun safety advocates, both of whom warned that the change would make it harder for dealers to stop illegal purchases before they happen."[17] The firearms industry's largest trade organization, the National Shooting Sports Foundation (NSSF), published a seven-page letter arguing that pivoting away from in-store firearm sales would make it next to impossible to assess suspicious buyers and would be "exploited by bad actors to conduct illegal straw purchases."[18] One gun store owner estimated that their clerks turned away as many as 5% of purchasers due to suspicions that customers were seeking to break the law.[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 has admitted that his children

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[12] GrabAGun, *About Us*, https://grabagun.com/about-us (last visited Nov. 20, 2026).

[13] Yahoo Finance, *PEW: GrabAGun Digital Holdings, Inc.*, https://finance.yahoo.com/quote/PEW (last visited Nov. 20, 2026).

[14] Dan Rosenzweig-Ziff, *Trump Jr.'s 'Amazon of Guns' Could Make Millions Under New Proposed Firearm Rule*, REUTERS (July 2, 2026), https://www.reuters.com/legal/government/trump-jrs-amazon-guns-could-make-millions-under-new-proposed-firearm-rule-2026-07-02/.

[15] *Id.*

[16] Press Release, *GrabAGun Digital Holdings Reports First Quarter 2026 Results*, GRABAGUN (May 13, 2026), https://investors.grabagun.com/news/news-details/2026/GrabAGun-Digital-Holdings-Reports-First-Quarter-2026-Results/default.aspx.

[17] Chip Brownlee & Champe Barton, *The Trump Administration's Campaign to Loosen Gun Regulations Is Getting Pushback from an Unlikely Source*, THE TRACE (Oct. 7, 2026), https://www.thetrace.org/2026/10/atf-gun-dealer-rules-online-sales-records/.

[18] National Shooting Sports Foundation, *Comment on Notice of Proposed Rulemaking* (Aug. 2026), https://smokinggun.org/wp-content/uploads/2026/08/NSSF-comment-on-NOTC-rule.pdf.

[19] Chip Brownlee & Champe Barton, *The Trump Administration's Campaign to Loosen Gun Regulations Is Getting Pushback from an Unlikely Source*, THE TRACE (Oct. 7, 2026), https://www.thetrace.org/2026/10/atf-gun-dealer-rules-online-sales-records/.

[20] Maureen Farrell, *Donald Trump Jr.'s Investment Firm Posts Staggering Returns of 200%*, N.Y. TIMES (July 22,

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 attempted to put distance between 1789 Capital and GrabAGun by providing the Committee a gratuitous lecture on the mechanics of a SPAC transaction.[24] The Committee is fully aware of the distinction between a 1789 Capital portfolio company and a SPAC transaction spearheaded by the principals of 1789 Capital. We are also aware that 1789 Capital's principals made no effort to explain those distinctions to retail investors as they were hawking GrabAGun on anti-woke podcasts.

We refer, for example, to the very Securities and Exchange Commission filings that 1789 Capital directed us to read.[25] Specifically, on a June 2025 episode of the *Clay & Buck* show, the show's hosts, Clay Travis and Buck Sexton, introduced Omeed Malik as the "founder of 1789 Capital," and Donald Trump Jr. as "also involved in 1789 Capital."[26] Mr. Travis and Mr. Sexton even introduced *themselves* as personal investors in 1789 Capital, as Mr. Malik and Mr. Trump Jr. pitched GrabAGun's imminent public market debut to the *Clay & Buck* audience.[27] And while 1789 Capital was mentioned *five times* during the broadcast, not once did Mr. Malik or Mr. Trump Jr. suggest in any way, shape, or form that this was a project unaffiliated with 1789 Capital.[28] Indeed, when GrabAGun rang the bell at the New York Stock Exchange, who was flanking the CEO of GrabAGun? None other than 1789 Capital partners, Omeed Malik, Donald Trump Jr., and Christopher Buskirk.[29] It would seem that 1789 Capital's partners were all too happy to lend their firm's brand to GrabAGun when they were selling a dud to unwitting retail

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2026), https://www.nytimes.com/2026/07/22/business/donald-trump-jr-1789-capital.html.

[21] 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.

[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] *Id.*

[25] GrabAGun Digital Holdings Inc., Form 425 (June 27, 2025).

[26] *Id.*

[27] *Id.*

[28] *Id.*

[29] New York Stock Exchange, *GrabAGun (NYSE: PEW) Rings the Opening Bell®*, YOUTUBE, https://www.youtube.com/watch?v=IDRMVEM3J1M (last visited Nov. 20, 2026).

investors, and only now are seeking to distance themselves by hiding behind the technical minutiae of a SPAC transaction once the rip-off of retail investors has been revealed.[30]

In their September 2026 letter, 1789 Capital also claimed their investments were consistent with their long-held thesis of investing in companies that promoted American national security. That claim is galaxies away from the truth. GrabAGun, a company that offers customers the opportunity to "Shoot Now Pay Later,"[31] hopes to profit from the elimination of the face-to-face interactions that enable retail gun store owners and clerks to exercise judgment as to whether to complete a firearms transaction. If Donald Trump's ATF pushes through this dangerous new regulation—which is so egregious that even the firearms lobby opposes it on safety grounds—America's national security will be further endangered to salvage Don Jr.'s subpar investment.

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 U.S. national security and safety. The American people should be confident that their government is enacting policies because they are in the best interest of Americans, and not because it will pad the already bulging pockets of the First Family—like making it easier for "prohibited persons, straw purchasers, and illegal firearm traffickers" to purchase firearms[32].

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 November 1, 2024, to the present day.

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[30] The Committee also notes the lengths to which GrabAGun's public-facing website appears to go to downplay the company's ties to 1789 Capital and its principals. On the "Board of Directors" webpage, visitors are initially presented with four directors, conspicuously excluding Donald Trump Jr. from view. Only those curious enough to click an additional button are rewarded with the discovery that Mr. Trump Jr. is, in fact, still a member of the board. *See* GrabAGun, *Board of Directors*, https://web.archive.org/web/20250806120928mp_/https://investors.grabagun.com/governance/board-of-directors/default.aspx (last visited Nov. 20, 2026).

[31] GrabAGun Digital Holdings Inc., *Quarterly Report* (Form 10-Q) (Nov. 14, 2026), https://www.sec.gov/ix?doc=/Archives/edgar/data/0002051380/000119312526458395/pew-20260930.htm.

[32] National Shooting Sports Foundation, *Comment on Notice of Proposed Rulemaking* (Aug. 2026), https://smokinggun.org/wp-content/uploads/2026/08/NSSF-comment-on-NOTC-rule.pdf.

1. All communications between GrabAGun, 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 GrabAGun 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 to, 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 document, data retention, preservation, and deletion policies, procedures, guidelines, or instructions that were in effect during the applicable period.

Additionally, GrabAGun 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 GrabAGun'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