quinn emanuel trial lawyers | washington, dc
555 13th Street NW, Suite 600, Washington, District of Columbia 20004 | TEL (202) 538-8000 FAX (202) 538-8100

WRITERS' EMAIL ADDRESSES
williamburck@quinnemanuel.com
ajmerton@quinnemanuel.com

September 9, 2026

VIA US MAIL

The Honorable Jamie Raskin
Ranking Member
Committee on the Judiciary
U.S. House of Representatives
2138 Rayburn House Office Building
Washington, DC 20515

Re: August 26, 2026 Letter to 1789 Capital Management, LLC

Dear Ranking Member Raskin:

We represent 1789 Capital Management, LLC ("1789 Capital") and write in response to your August 26, 2026 letter. 1789 Capital welcomes legitimate congressional oversight, but such oversight should begin with an accurate factual record. Your letter does not. Instead, it levels unsubstantiated and emotional aspersions about 1789 Capital and its investment success, repeatedly conflates separate entities, mischaracterizes transactions, and, in several instances, appears fundamentally at odds with the very sources it cites.

In reality, 1789 Capital is a professional investment firm registered with the SEC as an investment adviser, and its principals collectively bring decades of experience across Wall Street, investing, law, and business. Moreover, 1789 Capital does not invest alone; its investments are made alongside preeminent institutional co-investors that conduct their own independent diligence and acquire the same securities. Your letter's characterization of the firm's principals as men with "heretofore lackluster records" is not merely unkind, it is belied by the public record.

More fundamentally, however, there is nothing mysterious about 1789 Capital's investment philosophy as your letter seemingly claims. 1789 Capital's central investment principles were articulated publicly in a *Daily Caller* essay published four years before the 2024 election, three years before 1789 Capital was founded, and four years before Mr. Trump Jr. joined the firm. Mr. Malik reiterated those principles repeatedly in public media appearances for years before the firm made numerous investments in 2023, during the Biden Administration, well before the outcome of the 2024 Republican primary or general election could have been known to anyone.

Needless to say, 1789 Capital is proud of what has followed: investment in American companies, American workers, and strategically important American industries.

I. 1789 Capital's investment thesis was public long before the 2024 election.

Four years before the 2024 election, Messrs. Omeed Malik and Donald Trump Jr. publicly identified many of the economic and national-security trends that would later inform 1789 Capital's investment philosophy. In a 2020 op-ed, they argued that America's dependence on China had weakened American manufacturing and created vulnerabilities in critical supply chains; that free markets could not be divorced from national-security considerations; and that American private enterprise had an important role to play in strengthening the country's economic and strategic position. They also emphasized the importance of domestic supply chains and American productive capacity.

1789 Capital did not adopt this thesis after the 2024 election and then reason backward. It committed capital to the thesis in 2023 during the Biden Administration when the geopolitical landscape was entirely different, when the supply-chain risk the op-ed identified was widely discussed but not yet priced, and when the outcomes of the 2024 Republican primary and general election were far from certain. The subsequent success of these investments indicates that 1789 Capital's investment thesis was sound, and there are real consequences to your letter suggesting otherwise.

The companies targeted by your letter are American businesses employing American workers and competing in industries the United States has spent years trying to strengthen. Publicly casting suspicion on their success through broad speculation—often difficult to reconcile with the very sources your letter cites—does more than generate another political headline. It risks imposing real costs on those companies, particularly the Americans whose livelihoods depend on them. Congressional oversight is a tremendously important responsibility. Using congressional letterhead to cast suspicion on American companies without first establishing an accurate factual basis risks harming the very American workers and businesses that policies in these areas are intended to strengthen.

II. Your letter's central claims fail against the record.

To be clear, this is not a mere dispute about the characterizations in your letter. Several premises on which your letter relies appear to be contradicted by the public record and, in some instances, by the very sources your letter cites.

For example, your letter says that 1789 Capital took PublicSquare and GrabAGun public. Not only do the SEC filings indicate otherwise, but the transactions themselves were undertaken through separate publicly traded acquisition companies. 1789 Capital was not the issuer, the acquisition vehicle, or the public company through which either transaction was consummated. A company becomes publicly traded by registering its own securities with the SEC, whether through an underwritten offering or through a business combination with an entity that is already public. That is what occurred here. Both companies went public through separate acquisition companies, neither of which was 1789 Capital, each separately organized, capitalized, and publicly traded on the New York Stock Exchange, with its own public shareholders, board of directors, registration

statements, and underwriters. Your letter's account is not a characterization on which reasonable people might differ, and instead smacks of a spaghetti-against-the-wall approach to oversight that flouts fundamental securities principles while disregarding the underlying SEC filings for these very transactions.

The Vulcan Elements chronology presents a similar problem. Your letter suggests that 1789 Capital invested in a company with no active manufacturing facilities and that federal support followed. Publicly available materials indicate that Vulcan opened its domestic rare-earth magnet manufacturing and research facility in March 2025, however, more than four months before the August 2025 financing in which 1789 Capital participated as one of many institutional investors. And what is more, the press release your letter cites to support your claim that Vulcan had no active manufacturing facilities appears to be the very press release announcing the opening of that facility. Publicly available materials likewise indicate that Vulcan had been awarded federal defense-side business dating to 2024, before the financing in which 1789 Capital participated, showing that Vulcan's relationship with the federal government preceded 1789 Capital's investment.

These are not stylistic disagreements or matters of interpretation. They appear to be demonstrably inaccurate statements about public and readily verifiable issues. Yet your letter proceeds from those inaccuracies, seemingly without the benefit of even the readily available public record, to construct the misguided narrative peddled in your letter.

III. Political association is not a substitute for evidence.

Your letter also tries to create impropriety in what is, in this context, unremarkable: individuals associated with 1789 Capital and its portfolio companies have political affiliations and personal relationships. As you and your colleagues very well know, such associations are commonplace throughout the financial industry and across party lines, and their existence says nothing about the propriety of any particular investment or government action at issue here. What your letter notably omits is that investment firms associated with individuals who served in the Obama and Biden Administrations, as well as other senior former government and military officials, have openly emphasized that their acquisition vehicles boast extensive connections to industry leaders and have highlighted what purports to be a deep bench of connected advisors and former government officials while describing their government services strategies. The omission raises an obvious question and exposes the apparent hypocrisy intrinsic to the premise of your letter: a relationship cannot be unremarkable when associated with one political party, but itself grounds for suspicion when associated with another. Congressional oversight worthy of the name requires a more evenhanded standard.

+++

1789 Capital welcomes legitimate congressional oversight, but it has no intention of being held hostage to political gamesmanship in which assertions are made publicly and broad demands for confidential business records follow in the hope that those records will supply the factual basis that was missing when the assertions were made.

1789 Capital is proud to invest in American companies, American workers, and American productive capacity. It intends to continue doing so.

Very truly yours,



William A. Burck
Quinn Emanuel Urquhart & Sullivan, LLP



Alexander J. Merton
Quinn Emanuel Urquhart & Sullivan, LLP

cc: The Honorable Jim Jordan, Chairman