EVERGREEN
council on problem gambling

To: NCPG Board Members and ED, Attn:
Derek Longmire
President, Board of Directors
National Council on Problem Gambling

Heather Mauer
Executive Director
National Council on Problem Gambling

RE: Questions Regarding Kalshi's $2 Million "Investment" in NCPG

Dear NCPG Board Members and Executive Director Maurer:

We are writing on behalf of the Evergreen Council on Problem Gambling (ECPG) regarding the recent announcements that the prediction market platform, Kalshi[1], is making a "$2 million, two-year investment" in the National Council on Problem Gambling (NCPG). ECPG's board members have serious concerns about the announcements and possible adverse ramifications such an investment and relationship may have on the reputation of NCPG and its affiliates.[2]

At the time of this letter, Kalshi is engaged in ongoing litigation with 28 states across the country concerning allegations that its products violate state gambling regulations. While multiple states have asserted that Kalshi's offerings function similarly to sports wagering or gambling

[1] Neither announcement specifies which entity is making the "investment" in NCPG, and Kalshi operates under a series of names and/or subsidiaries, including but not limited to Kalshi Inc., KalshiEX LLC, Kalshi Klear LLC, etc. For purposes of this correspondence, the term Kalshi will include the Kalshi parent company, its subsidiaries, affiliates, and the specific Kalshi entity referred to by NCPG in the May 18, 2026, announcement.

[2] Aside from dozens of federal and state court cases challenging the legality of Kalshi's products, potential consumer protection violations, and violations of the Indian Gaming Regulatory Act, a cursory review of Kalshi's brief, but high profile, existence illustrates a series of controversial actions including efforts to recruit 100 million users via student ambassadors, accepting wagers/trades on acts of war and/or assassination, and alleged instances of insider "trading." These and other similar activities cause significant damage to the reputation and mission of NCPG, ECPG, and other affiliate members.

Evergreen Council on Problem Gambling
www.evergreencpg.org 360-352-6133
1511 State Ave. NE, Olympia, WA 98506

products subject to state oversight, Kalshi has consistently maintained that its products do not constitute gambling and therefore fall outside the scope of traditional gambling regulation.

Given the National Council on Problem Gambling's mission, *"To lead awareness and advocacy efforts to reduce gambling-related harm,"* we are seeking to better understand the rationale for Kalshi's reported $2 million investment in the organization. From our perspective, there appears to be a potential incongruence between Kalshi's public position that its business does not involve gambling and the substantial nature of this financial investment in an organization dedicated specifically to addressing gambling-related harms.

This concern is heightened by the fact that many long-standing partners and stakeholders of both the National Council on Problem Gambling (NCPG) and the Evergreen Council on Problem Gambling (ECPG) operate within highly regulated gambling industries and are required to comply with extensive consumer protection standards, responsible gambling frameworks, regulatory oversight, and harm-reduction expectations. These industries have developed, often through regulatory mandate, safeguards intended to reduce risk and address gambling-related harms.

In contrast, Kalshi's current position that its products are not gambling and therefore not subject to the same regulatory standards or consumer protection requirements appears, at minimum, difficult to reconcile with the nature of its products and the broader concerns currently being adjudicated across multiple states. At this stage, and pending greater legal and regulatory clarity, the alignment of such a significant investment with NCPG's mission and existing partnerships may reasonably raise questions among stakeholders regarding consistency, transparency, and shared commitments to consumer protection and harm reduction.

Evergreen Council on Problem Gambling
www.evergreencpg.org 360-352-6133
1511 State Ave. NE, Olympia, WA 98506

ECPG is also troubled at NCPG's willingness to partner with and/or accept an "investment" from an entity disregarding, if not directly threatening, the sovereignty of tribal nations in Washington state and throughout the United States. What ECPG has spent the better part of 35 years building, namely its reputation and relationships with tribal nations, has been placed in jeopardy due to the NCPG's presumptuous decision to align itself with an entity suing our state and tribal partners. Additionally, the decision to partner with an entity that has shown little regard for consumer protections while continuing to deny its activities constitute gambling will likely have significant adverse effects on ECPG's relationships with treatment providers, the recovery community, other non-profit organizations, state agencies, colleges, and universities working to develop programs for individuals, families, and communities.

ECPG recognizes the gambling industry is constantly evolving, and there is a need to be proactive in addressing changes in the industry. However, the information provided, or lack thereof, leaves us with many more questions than answers regarding the propriety of a partnership with, and financial "investment" from, Kalshi. Businesses make investments because they expect a return; what return does Kalshi expect on its investment? Because the NCPG and Kalshi announcements lack significant details about the investment, potential NCPG obligations created by such an investment, and how this relationship was created, ECPG respectfully requests responses to the following questions.

1. Which entity approached the other and when about:
    a. Creating a new NCPG membership category?
    b. Making an "investment" in NCPG above and beyond the $15,000 membership fee?
    c. How was the amount determined?
2. Who developed the criteria for the new $2 million contract?

Evergreen Council on Problem Gambling
www.evergreencpg.org 360-352-6133
1511 State Ave. NE, Olympia, WA 98506

3. Why were problem gambling safeguards for prediction market participation not developed before the consideration of adding a new class of membership?
4. Has the $2 million been received by NCPG? If not, when is payment expected? ECPG strongly recommends postponing receipt of the funds if payment has not already been provided; if the funds have already been received, ECPG requests freezing the use of said funds until NCPG's membership can have the opportunity to fully review the circumstances and terms of the agreement(s) with Kalshi.
5. Please provide a complete copy of the agreement(s) with Kalshi referenced in the recent press releases, and any additional deliverables or actions to be provided by NCPG in conjunction with Kalshi's "investment" in NCPG.
    a. Who signed the agreement(s) on behalf of NCPG with Kalshi and by what authority?
6. Please provide an outline and schedule of how the $2 million dollars will be used, and who will make the determination of how the funds are to be expended.
    a. How will the funds directly support individuals affected by gambling-harms?
    b. How will the funds support the state Affiliates?
7. Was Keith Whyte involved at any time in the discussions with Kalshi?

Thank you in advance for your timely response to this inquiry. The courtesy of your response by June 18th would be appreciated. To ensure we fully understand NCPG's position on this matter, ECPG respectfully requests a meeting with President Longmire and Executive Director Maurer to discuss any remaining questions and/or concerns we may have after reviewing your responses.

Sincerely,

Ty Lostutter, ECPG Board President

On behalf of, and in collaboration with, the full ECPG Board of Directors.

Evergreen Council on Problem Gambling
www.evergreencpg.org 360-352-6133
1511 State Ave. NE, Olympia, WA 98506