Involves Don Jr., Eric

Trump joins a call on a Kazakh tungsten deal, the Times reports, then a company his sons back agrees to buy 20% of the venture

C Alleged

Trump's role on the September 2025 call is reported only by the New York Times. The brothers' tie to the venture is reported by the Financial Times and the Times, which describe the vehicle differently. Skyline's 20-F confirms the October 31, 2025 agreement, subject to regulatory approval, to buy about 20%, and the EXIM and DFC letters, but names neither the brothers nor the LLC; no record of the brothers' holdings was found.

9 sources **2** primary records **8** with an archived copy

REACHED THE FAMILY

Oct 2025 month precision

Amount not disclosed

No amount is public for the brothers' stake. Skyline agreed on October 31, 2025 to pay $20 million for about 20% of a critical minerals LLC, subject to regulatory approval (Skyline 20-F); the FT identified it as Kaz Resources. That $20 million is Skyline's payment, not the family's share. SEC filings do not name the brothers in Skyline's placements (FT). The $1.6 billion is the combined ceiling of the EXIM and DFC letters of interest, not money paid.

FROM Kaz Resources (Cove Kaz Capital Group) (company)

CHANNEL equity stake through American Ventures and Skyline Builders

OFFICIAL ACTION

Sep 23, 2025

Commerce Secretary Lutnick met Kazakh President Tokayev in New York on September 23, 2025, and the New York Times reports Trump joined by phone and secured Kazakhstan's commitment to give the company now called Kaz Resources access to the tungsten deposits; Sen. Warren's letter dates Tokayev's message to Trump to September 22, 2025. Cove's joint venture with Kazakhstan's state miner was inaugurated as the award was announced at the November 6, 2025 C5+1 summit in Washington; Fox News reports the deal has not officially been signed. The Export-Import Bank issued a letter of interest for up to $900 million and the DFC letters of interest for up to $700 million; these are not binding commitments and their dates are not public, and the Times reports the administration approved preliminary applications for up to $1.6 billion before the deal. Cove Kaz has also applied to the Pentagon's Office of Strategic Capital for $400 million more, per the Financial Times; no decision has been reported

AGENCY Department of Commerce; President; Export-Import Bank of the United States; U.S. International Development Finance Corporation

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

On September 23, 2025, Commerce Secretary Howard Lutnick met Kazakh President Kassym-Jomart Tokayev in New York. The New York Times reports that Trump joined by phone and secured Kazakhstan's commitment to give a little-known U.S. company, now called Kaz Resources, access to one of the world's largest untapped tungsten deposits. Sen. Elizabeth Warren's letter dates Tokayev's message to Trump to September 22, 2025. The Times says the administration had approved preliminary applications for up to $1.6

billion in federal financing before the deal. Skyline's annual report confirms Export-Import Bank and DFC letters of interest for up to $900 million and $700 million, which are not binding. Cove's joint venture with Kazakhstan's state miner was inaugurated as the award was announced at the November 6, 2025 C5+1 summit in Washington with Central Asian leaders; Fox News reports the deal has not officially been signed. Cove Kaz has since asked the Pentagon's Office of Strategic Capital for $400 million more, per the Financial Times.

On October 31, 2025, Nasdaq-listed Skyline Builders agreed to pay $20 million for about 20% of a critical minerals LLC, which the FT identified as Kaz Resources. The FT reports that Don Jr. and Eric bought into Skyline in August 2025 through American Ventures, a vehicle run by a Dominari subsidiary, and added to that position on October 28. The Times describes it differently: within weeks of the September talks, investors with Dominari Securities, which the brothers partly own, joined other partners in taking a 20% stake in an entity tied to the project, six days before the November 6 summit. The two accounts agree on late October for the stake in the venture and differ on the vehicle and on when the brothers first came in. The date here is October 2025.

No filing found names the brothers' holdings, and the FT reported no suggestion that they knew of the coming U.S. backing or influenced the award. In April 2026 Skyline agreed to combine with Cove Kaz, and its shares have traded as KAZR since June 17, 2026. Sen. Elizabeth Warren asked Commerce, Defense, EXIM and DFC on July 7, 2026 for records, saying the sequence raises questions of potential corruption.

POTENTIAL VIOLATION

Potential corruption and conflicts of interest (no statute cited)

STATUTE OR CLAUSE	None cited
RAISED BY	Sen. Elizabeth Warren, ranking member, Senate Banking Committee (letter to Commerce, Defense, EXIM and DFC, Jul 7, 2026)

This is a potential violation as described by the party named. No charge has been filed in this entry; the ledger does not call anything a crime below tier D.

THEIR RESPONSE

Trump Organization lawyer Alan Garten sent the New York Times a demand for a retraction or prominent correction. He says the brothers had no involvement in the award, took part in no negotiations, and never discussed the project with Skyline or Cove, and that Cove was not introduced to Skyline until about a month after the September 2025 verbal agreement. A Times spokesman said the letter does not deny that the brothers profited and mainly disputes how prominently the story noted they were passive investors. A spokesperson for Don Jr. told the Financial Times he is a passive investor in American Ventures with no operational role and does not deal with the federal government for companies he invests in or advises; Eric Trump did not respond to the FT. White House spokesman Kush Desai said

the administration is guided only by the best interest of the American people, and spokeswoman Anna Kelly said there are no conflicts of interest. The Commerce Department says Lutnick had no discussions with Cantor Fitzgerald about the companies and has divested from Cantor. Kaz Resources executive chair Pini Althaus told the Times he never met the brothers and did not know they were involved.

SOURCES

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Trump Cut a Billion-Dollar Mining Deal. His Sons Stand to Profit.
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Sen. Elizabeth Warren, ranking member, Senate Banking Committee Jul 7, 2026 congressional
Letter to Secretaries Lutnick and Hegseth and the heads of EXIM and DFC
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Last verified Oct 25, 2026.

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