Involves Donald Trump, Eric, Don Jr.

Korean conglomerate pays Trump's company $2 million while its foil maker faces U.S. duties

A Documented

The payment is read directly from Trump's annual disclosure for 2025 (Schedule 1, line 267: Trump Acquisition, LLC, a $2,000,000 non-refundable development fee under a letter of intent with Base Co. LTD.), and both Base Group and the Trump family confirmed it to the New York Times. The Commerce notices name Korea Aluminium, not Base; the tie between the two rests on the reporting cited here. The Commerce actions are Federal Register records, read directly. Eric and Don Jr. are listed under the ledger's rule for payments to the Trump Organization, which the president owns through a trust his children manage and which his two eldest sons run (CNN; AFP).

15 sources **7** primary records **13** with an archived copy

REACHED THE FAMILY

2025 year precision

$2,000,000 exact

The $2 million Base Group paid Trump's holding company in 2025, listed in Trump's annual disclosure for 2025 as a non-refundable development fee to Trump Acquisition, LLC under a letter of intent with Base Co. LTD. (Schedule 1, line 267); the month of payment is not public. The Trump Organization told the Washington Post the letter of intent was signed in August 2025 (per Yonhap). The senators note the disclosure places the item's value at $1,001 to $15,000 and asked Base to explain; that range is the value of the receiving entity's assets, while the $2,000,000 is listed as the fee's income. The figure does not include any future license or management fees for the Hanam golf club, or proceeds from Base subsidiary Keumyang International's imports of Trump Winery wine since 2017.

FROM Base Group (company)

CHANNEL nonrefundable development fee under a letter of intent

OFFICIAL ACTION

Jul 13, 2026

The Commerce Department actions run against the payer, not in its favor. Commerce found on November 27, 2023 (Biden administration) that Korean foil made from Chinese inputs circumvents the duties on Chinese aluminum foil, naming Base Group's affiliate Korea Aluminium. On August 8, 2025 it gave Korea Aluminium a preliminary antidumping rate of 26.94 percent; the final rate, published April 16, 2026, was 27.19 percent, amended to 28.01 percent on May 27, 2026. On July 13, 2026 Commerce preliminarily placed Korea Aluminium in the China-wide entity at 105.80 percent for the 2024-25 review because it did not apply for a separate rate

AGENCY Department of Commerce, International Trade Administration

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

WHAT HAPPENED

Base Group, a mid-sized Seoul conglomerate chaired by Kim Sung-jip, paid $2 million to Trump's holding company in 2025. Trump's financial disclosure, released in late June 2026, lists it as a non-refundable development fee to Trump Acquisition, LLC under a letter of intent with Base Co. LTD. (Schedule 1, line 267). Base and the Trump family told the New York Times the payment is for a golf project, and on August 13, 2026 they announced Trump International Golf Club Korea in Hanam, outside Seoul. Kim attended the January 2025 inauguration, met Eric Trump at Trump National Doral that spring, and hosted him in Seoul in February 2026. A Base subsidiary has imported Trump Winery wine since 2017.

Base's affiliate Korea Aluminium exports aluminum foil to the United States. In 2023 the Biden administration's Commerce Department found that Korean foil made from Chinese inputs circumvents U.S. duties on Chinese foil. In 2025 and 2026 Commerce set Korea Aluminium's antidumping rate at about 27 to 28 percent, and on July 13, 2026 it preliminarily moved the company to a 105.80 percent rate. The Commerce actions found so far run against the payer, not in its favor.

The Times found no evidence that Trump or his family intervened for Base or Korea Aluminium. Sens. Elizabeth Warren, Richard Blumenthal and Andy Kim wrote to Kim on August 5, 2026 warning that if the payment implicates the federal bribery statute (18 U.S.C. 201(b)(1)), those responsible could face criminal penalties, and asking why the disclosure values it at $1,001 to $15,000. That range is the receiving company's asset value; the filing lists the $2 million separately as income. Sen. Ron Wyden asked Commerce Secretary Lutnick on August 18 for the department's communications about the case.

POTENTIAL VIOLATION

Possible bribery of a public official (the senators warned that if the payment implicates the federal bribery statute, those responsible could face criminal penalties)

STATUTE OR CLAUSE 18 U.S.C. 201(b)(1)

RAISED BY Sens. Elizabeth Warren, Richard Blumenthal and Andy Kim (letter to Base Group chairman Kim Sung-jip, Aug 5, 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

Alan Garten, the Trump Organization's chief legal officer, told the New York Times that any suggestion the deal was driven by anything other than legitimate business considerations is fiction, and that Eric Trump and other executives never discussed government, trade or regulatory matters with Base. White House spokesman Kush Desai said Trump was not involved in the trade case and there are no conflicts of interest. Commerce spokeswoman Emily Davis said there was no political interference in the case. Base Group denied violating U.S. trade rules, said it ships only aluminum made from non-Chinese materials, and said the golf project is unrelated to the trade case.

SOURCES

The New York Times (via The Boston Globe) Jul 14, 2026 news
https://www.bostonglobe.com/2026/07/14/nation/trump-south-korea-trade-investigation/
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NYT original (nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html) is paywalled; read through the Boston Globe's republication

Sens. Elizabeth Warren, Richard Blumenthal and Andy Kim Aug 5, 2026 congressional
Letter from Sens. Warren, Blumenthal and Kim to Base Group
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Office of Sen. Elizabeth Warren Aug 6, 2026 congressional
Warren, Blumenthal, Kim Investigate Korean Conglomerate's $2 Million Payment to Trump Company Amid Questions About Corruption, Bribery
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Sen. Ron Wyden, ranking member, Senate Finance Committee Aug 18, 2026 congressional
Letter from Sen. Wyden to Secretary Lutnick
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Federal Register (Department of Commerce) Jul 13, 2026 primary
Certain Aluminum Foil From the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2024-2025
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Federal Register (Department of Commerce) May 27, 2026 primary
Certain Aluminum Foil From the People's Republic of China: Amended Final Results of Antidumping Duty Administrative Review; 2023-2024
archive pending

The HTML page blocks automated access; the full text opens at https://www.federalregister.gov/documents/full_text/html/2026/05/27/2026-10525.html

Federal Register (Department of Commerce) Apr 16, 2026 primary
Certain Aluminum Foil From the People's Republic of China: Final Results of Antidumping Duty Administrative Review; 2023-2024
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Federal Register (Department of Commerce) Aug 8, 2025 primary
Certain Aluminum Foil From the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2022-2023
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Federal Register (Department of Commerce) Nov 27, 2023 primary
Antidumping and Countervailing Duty Orders on Certain Aluminum Foil From the People's Republic of China: Final Affirmative Determinations of Circumvention With Respect to the Republic of Korea and the Kingdom of Thailand
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Yonhap (via Korea Daily), citing The Washington Post Aug 6, 2026 news
https://www.koreadaily.com/article/20260806104726254
archived copy

Cited only for the Trump Organization's statement to the Washington Post dating the letter of intent to August 2025; the Post story (washingtonpost.com/politics/2026/08/06/warren-probes-2m-payment-trump-company-amid-tariff-case/) was not opened

The Korea Times Aug 13, 2026 news
https://www.koreatimes.co.kr/business/companies/20260813/korean-firm-behind-2-mil-trump-payment-to-build-golf-club-in-hanam
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Trump Organization Aug 13, 2026 primary
https://www.trump.com/media/trump-international-golf-club-korea-a-new-chapter-in-hanam/
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AFP (via Khaleej Times) May 21, 2025 news
Trump Jr says 'maybe one day' he'll run for US president
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Cited for the Trump Organization being run by the president's two eldest sons, Don Jr. and Eric, since 2016 (ledger rule on Trump Organization payments)

CNN (via KVIA) Jan 10, 2025 news
Trump Organization's new ethics plan pledges Donald Trump will separate himself from his private business interests
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Cited for the company's statement that Trump's businesses remain in a trust managed by his children, and for Eric Trump guiding the company day to day

U.S. Office of Government Ethics Jun 30, 2026 primary
Donald J. Trump OGE Form 278e, Annual 2025
archived copy

Read directly Oct 25, 2026 from the filing's text layer, opened in a browser on the editor's computer; Schedule 1, line 267 (p. 861)

Last verified Oct 25, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Oversight and Government Reform, Ways and Means

SENATE Homeland Security and Governmental Affairs, Finance

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