Involves Don Jr.

1789 Capital backs Reflection AI; the Times reports Commerce named its Korean venture with a 1789 investor a flagship AI export project

C Alleged

1789's stake in Reflection is reported by both the New York Times and Reuters. Shinsegae's investment in 1789 and the Commerce designation rest on the Times alone; Korean outlets call the deal the program's first project without citing a Commerce record, and no Commerce or ITA record naming it was found.

8 sources **1** primary record **7** with an archived copy

REACHED THE FAMILY

2025 year precision

Amount not disclosed

The size of 1789 Capital's stake is not public, and neither is Shinsegae's commitment to 1789. For scale only: Reuters listed 1789 among investors in Reflection's $2 billion round at an $8 billion valuation (Oct 2025); the New York Times says 1789 first invested in summer 2025 at a $3.5 billion valuation and that Reflection is now valued at about $25 billion. The Times also reports that investors in a spring 2026 Reflection offering arranged by 1789 paid 1789 an access fee; the fee amounts are not public. None of these figures is a payment to the family.

FROM Reflection AI (company)

CHANNEL equity stake through 1789 Capital

OFFICIAL ACTION

Mar 2026 month precision

Reflection AI and Shinsegae Group, a South Korean conglomerate the New York Times reports is an investor in 1789 Capital, signed a memorandum of understanding on March 16, 2026 in San Francisco for a 250 megawatt AI data center in Korea, with Commerce Secretary Howard Lutnick at the signing. Korean outlets called it the first partnership, or the expected first project, under the American AI Exports Program, and the Times reported that Commerce designated it the program's first flagship project. No Commerce record of the designation or its date was found. The March 2026 date is the memorandum's signing; the designation itself is undated.

AGENCY Department of Commerce

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

WHAT HAPPENED

1789 Capital, the venture firm Don Jr. joined after the 2024 election, invested in Reflection AI, an AI lab building open source models, in 2025. Reuters listed 1789 among investors in Reflection's $2 billion round, announced October 9, 2025, at an $8 billion valuation. The New York Times reported that 1789 first invested that summer at a $3.5 billion valuation, that Reflection is now valued at about $25 billion, and that in spring 2026 1789 hosted a webinar for prospective Reflection investors writing checks above $5 million, who paid 1789 a fee for access.

The Times reported that 1789 co-founder Omeed Malik helped bring in Shinsegae Group, a South Korean conglomerate that is also an investor in 1789, as one of Reflection's first customers. In December 2025 Shinsegae said its chairman, Chung Yong-jin, had met Don Jr. and 1789's founders at Mar-a-Lago and, separately, Reflection's founder Misha Laskin (Herald Economy). On March 16, 2026, Shinsegae and Reflection signed a memorandum of understanding in San Francisco for a 250 megawatt AI data center in Korea, with Commerce Secretary Howard Lutnick at the signing. Korean outlets called it the first partnership, or the expected first project, under the American AI Exports Program, and the Times reported that Commerce designated it the program's first flagship project. Commerce says approved export packages may receive priority export license reviews, access to federal credit and government advocacy.

No Commerce or ITA record naming the project was found. Commerce announced a new phase of the program on March 16, 2026, the day of the signing, without naming any project, and said consortia could submit proposals for 90 days beginning April 1. A September 2026 Korean report described the project as the first under an AI export program run by the State Department. Shinsegae's investment in 1789, and its size, rest on the Times alone.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

Don Jr. told the New York Times he is free to invest as a private citizen, speaks with his father only every few weeks and has no policy role in the administration. 1789 co-founder Omeed Malik said he has never set foot in the White House. No responses from Reflection AI, Shinsegae, the Commerce Department or the White House were reported.

SOURCES

The New York Times (via The Boston Globe) Jul 22, 2026 news
How Donald Trump Jr.'s investment firm, 1789 Capital, is cashing in without apology
archived copy
NYT original is paywalled; read through the Boston Globe's syndicated copy. The Globe page metadata shows Jul 24, 2026; its URL and the Times date are Jul 22

Reuters (via WDEZ) Oct 9, 2025 news
Nvidia-backed Reflection AI raises $2 billion in funding, boosts valuation to $8 billion
archive pending Read through WDEZ's republished copy of the Reuters wire story

Herald Economy Dec 20, 2025 news
정용진 회장, 美서 트럼프 주니어·리플렉션 AI 등 면담... 사업확장 논의
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The Korea Times Mar 17, 2026 news
Shinsegae teams up with US tech firm to build Korea's largest AI data center
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The Kyunghyang Shinmun Mar 17, 2026 news
Shinsegae to pursue construction of the largest AI data center in the country... 'AI Export' No. 1
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Korea JoongAng Daily Mar 17, 2026 news
Shinsegae, U.S. startup to build Korea's largest AI data center, with Lutnick's endorsement
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International Trade Administration Mar 16, 2026 primary
Department of Commerce Announces New American AI Exports Program Phase
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The Financial News (Korea) Sep 4, 2026 news
Chung Yong-jin Attends U.S. 'Foundry School' Launch Ceremony, Discusses AI Supply Chain Cooperation
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Last verified Oct 25, 2026.

REACH CONGRESS

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