

United States Senate

WASHINGTON, DC 20510

August 5, 2026

Kim Sung-jip
Chairman
Base Group
Taeheung Building, 11th Floor
8 Uisadang-Daero, Yeongdeungpo-gu
Seoul, South Korea

Dear Mr. Kim:

We write to request information regarding recent reports of Base Group's \$2 million payment last year to President Trump's holding company.¹ This payment was made public for the first time in President Trump's annual 2025 financial disclosures, which characterize it as a "non-refundable development fee" tied to a "letter of intent," reportedly related to a "still-unannounced golf course project."² It came at a time when a Base Group subsidiary, Korea Aluminium, had a substantial financial interest in Commerce Department decisions imposing anti-dumping tariffs on its aluminum exports to the United States.³

The secretive nature and timing of this massive payment raises questions about whether Base Group is making direct payments to President Trump's companies in an attempt to influence Commerce Department proceedings or otherwise secure lucrative tariff exemptions or other regulatory favors for Korea Aluminium. Federal law defines bribery as a "corruptly given ... offer or promise of anything of value to any public official ... to influence any official act."⁴ If

¹ New York Times, "Trump Paid \$2 Million by South Korean Company Facing Trade Investigation," Eric Lipton and John Yoon, July 14, 2026, <https://www.nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html>; Washington Post, "South Korean company paid Trump \$2 million amid trade investigation," Cat Zakrzewski, July 14, 2026, <https://www.washingtonpost.com/politics/2026/07/14/trump-firm-took-2m-investor-trade-case-before-commerce/>.

² U.S. Office of Government Ethics, "Now Available: The President's and Vice President's certified annual financial disclosure reports," June 30, 2026, line 267 on p. 861 of President Trump's disclosures, [https://www.oge.gov/web/oge/nsf/Resources/Now+Available:+The+President%E2%80%99s+and+Vice+President%E2%80%99s+certified+annual+financial+disclosure+reports](https://www.oge.gov/web/oge/nsf/Resources/Now+Available:+The+President%E2%80%99s+and+Vice+President%E2%80%99s+certified+annual+financial+disclosure+reports;); New York Times, "Trump Paid \$2 Million by South Korean Company Facing Trade Investigation," Eric Lipton and John Yoon, July 14, 2026, <https://www.nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html>.

³ New York Times, "Trump Paid \$2 Million by South Korean Company Facing Trade Investigation," Eric Lipton and John Yoon, July 14, 2026, <https://www.nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html>; Washington Post, "South Korean company paid Trump \$2 million amid trade investigation," Cat Zakrzewski, July 14, 2026, <https://www.washingtonpost.com/politics/2026/07/14/trump-firm-took-2m-investor-trade-case-before-commerce/>.

⁴ 18 U.S.C. § 201(b)(1) (cleaned up).

the payment your company made to President Trump implicates federal bribery law, you or the officials responsible for it could be subject to criminal penalties.⁵

A Trump Organization officer has stated that the transaction was driven by “legitimate business considerations,” and a White House spokesperson denied any conflicts of interest.⁶ However, Base Group has reportedly “spent nearly a decade courting the Trump family,” including through repeated meetings with Eric Trump, the importation of Trump-branded wine to South Korea from President Trump’s Virginia vineyard, and trips to President Trump’s Doral golf course and to attend his inauguration.⁷ Additionally, President Trump has stated that his sons—who serve as Executive Vice Presidents of the Trump Organization—“have inside information” in “almost anything they do.”⁸

Meanwhile, corporate executives who have given lucrative gifts or contributed to President Trump’s ballroom and other vanity projects have often received favorable policy outcomes.⁹ Apple CEO Tim Cook, who donated \$1 million to the President’s inauguration committee, capitalized on his “very good relationship” with the President and a well-timed “24-karat” gold gift to secure exemptions from tariffs for various Apple products imported from China.¹⁰ After Nvidia CEO Jensen Huang purchased a seat at President Trump’s Mar-a-Lago table for \$1 million, the Administration reversed course on implementing rules that would have prevented Nvidia from selling its most advanced chips to China.¹¹ And the Administration slashed tariffs on Swiss imports from 39 percent to 15 percent just days after Swiss executives—including Rolex CEO Jean-Frédéric Dufour—presented President Trump with a personalized gold bar worth more than \$130,000 and a luxury Rolex desk clock.¹²

The \$2 million payout to President Trump’s company—made at some point in 2025¹³—raises questions as to whether Base Group is attempting to follow this exact playbook. In its most

⁵ 18 U.S.C. § 201(b).

⁶ New York Times, “Trump Paid \$2 Million by South Korean Company Facing Trade Investigation,” Eric Lipton and John Yoon, July 14, 2026, <https://www.nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html>.

⁷ *Id.*; The Dong-A Ilbo, Dong-A Business Review, “Base Group, Trump Organization to Partner on Korea-US Projects,” Choi Yong-seok, February 12, 2026, https://dbr.donga.com/kfocus/view/en/article_no/2006.

⁸ CNBC, “President Donald Trump defends business dealings, his children in exclusive interview with CNBC,” Dan Mangan et al., July 2, 2026, <https://www.cnbc.com/2026/07/02/donald-trump-interview-live-updates.html>.

⁹ Public Citizen, “Ballroom Billions: Trump Ballroom Donors Devour Taxpayer Dollars,” Jon Golinger, Eileen O’Grady, and Rick Claypool, June 4, 2026, <https://www.citizen.org/article/ballroom-billions/>.

¹⁰ Washington Post, “How Tim Cook helped Apple out of Trump’s tariff storm — for now,” Jeff Stein, Elizabeth Dwoskin and Cat Zakrzewski, April 17, 2025, <https://www.washingtonpost.com/business/2025/04/17/apple-iphone-tariff-exemption-trump/>; Yahoo Finance, “If You Want To Bribe Trump, Bring Gold—Not Bitcoin’. An Economist Claims Apple Got Tariff Relief On Semiconductors For Cheap,” Adrian Volenik, August 8, 2025, <https://finance.yahoo.com/news/want-bribe-trumpbring-gold-222918518.html>; USA Today, “Tim Cook appeals to Trump’s love of gold with a 24-karat base for Apple plaque,” Kinsey Crowley, August 7, 2025, <https://www.usatoday.com/story/news/politics/2025/08/07/tim-cook-trump-gift/85555805007/>.

¹¹ NPR, “Trump administration backs off Nvidia H20 chip crackdown after Mar-a-Lago dinner,” Emily Feng and Bobby Allyn, April 9, 2025, <https://www.npr.org/2025/04/09/nx-s1-5356480/nvidia-china-ai-h20-chips-trump>.

¹² Axios, “How to lobby Trump with Swiss precision: gifts, gold and gab,” Marc Caputo, November 14, 2025, <https://www.axios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

¹³ New York Times, “Trump Paid \$2 Million by South Korean Company Facing Trade Investigation,” Eric Lipton and John Yoon, July 14, 2026, <https://www.nytimes.com/2026/07/14/us/politics/trump-south-korea-aluminum.html>.

recent annual report, Camus—a subsidiary of Base Group and the direct parent company of Korea Aluminium—admitted that “our exports of AL-FOIL to the United States plummeted due to the impact of heavy U.S. anti-dumping duties on raw materials from China.”¹⁴ Those anti-dumping duties began with a 2018 Commerce Department order targeting aluminum foil from China that was unfairly subsidized and sold in the United States at artificially low prices.¹⁵ In 2023, federal regulators determined that Korea Aluminium was actively circumventing those duties.¹⁶ In 2025, the Commerce Department then imposed separate anti-dumping tariffs on several South Korean aluminum suppliers, including Korea Aluminium.¹⁷ Now, Korea Aluminium faces a preliminary Commerce Department finding from July 13 of this year that could quadruple tariffs on Korea Aluminium’s exports to a 105.8 percent.¹⁸ If the Trump Administration were to provide relief from these penalties, it would represent a substantial financial windfall for Base Group.

Given the President’s record of doling out favorable treatment to executives after they have wooed him with flattery and payoffs, the timing of and reason for Base Group’s \$2 million payment to President Trump’s holding company raises significant concerns about pay-to-play politics and the potential for bribery. If Base Group were attempting to buy influence with President Trump in an effort to secure lower tariffs or special-interest exemptions for Korea Aluminium, it would be a particularly egregious example of Trump Administration corruption.

In light of our concerns about this sequence of events and this Administration’s well-documented history of corruption, we ask that you provide answers to the following questions by no later than August 21, 2026:

1. When, specifically, did Base Group provide the \$2 million payout to President Trump?
2. In what form was this payment provided?
3. Please describe the specific nature of any agreement, and the timelines of any deliverables related to the \$2 million payment.

¹⁴ *Id.*

¹⁵ U.S. Department of Commerce, Federal Register Notice, “Certain Aluminum Foil From the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order,” April 19, 2018, <https://www.federalregister.gov/documents/2018/04/19/2018-08115/certain-aluminum-foil-from-the-peoples-republic-of-china-amended-final-determination-of-sales-at>.

¹⁶ U.S. Department of Commerce, Federal Register Notice, “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,” November 27, 2023, <https://www.federalregister.gov/documents/2023/11/27/2023-26030/antidumping-and-countervailing-duty-orders-on-certain-aluminum-foil-from-the-peoples-republic-of>.

¹⁷ U.S. Department of Commerce, Federal Register Notice, “Certain Aluminum Foil From the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2022-2023,” August 8, 2025, <https://www.federalregister.gov/documents/2025/08/08/2025-15138/certain-aluminum-foil-from-the-peoples-republic-of-china-preliminary-results-of-antidumping-duty>.

¹⁸ U.S. Department of Commerce, Federal Register Notice, “Certain Aluminum Foil From the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2024-2025,” July 13, 2026, <https://www.federalregister.gov/documents/2026/07/13/2026-14066/certain-aluminum-foil-from-the-peoples-republic-of-china-preliminary-results-of-antidumping-duty>.

- a. Specifically, with regard to the golf course development, describe in full the nature and details of the purported golf course development project between Base Group and President Trump's companies.
 - b. Prior to executing the \$2 million payment, did Base Group conduct a formal valuation, feasibility study, or risk assessment of the proposed golf course project? If so, provide copies of these reports.
 - c. On what date did formal or informal negotiations for this project begin, how long did they last, and what was the nature of those discussions?
 - d. What is the current stage of the project's development?
4. Was President Trump personally involved in any discussion of any such agreement and the \$2 million payment? What was the specific nature of his involvement?
5. Which other Trump Administration officials or Trump family members were involved in these discussions? What was the specific nature of their involvement?
6. Please provide a complete copy of the signed letter of intent referred to in President Trump's annual financial disclosure form, including all associated exhibits and appendices.
7. President Trump's financial disclosures list your \$2 million payment as a "non-refundable development fee" valued at \$1,001 to \$15,000. Please explain how you structured the payment such that it was calculated at that valuation.
8. Please describe the nature of any discussions with President Trump, Eric Trump, other members of President Trump's family, representatives of the Trump Organization, or Administration officials prior to or since the reported \$2 million payment.
 - a. Specifically, have you or any other representative of Base Group or any of its subsidiaries discussed tariffs, dumping, or any trade-related issues with the President, Eric Trump, any member of President Trump's family, representatives of the Trump Organization, or any member of the Administration?
 - b. If so, have you discussed the tariff rate currently imposed on Korea Aluminium's exports?
 - c. Have you discussed potential exemptions for Korea Aluminium's products?
 - d. Have you made any commitments with regard to political support, including campaign or campaign-related contributions, to President Trump or to other candidates?
 - e. Have you or any other representative of Base Group or any of its subsidiaries discussed any other policy or regulatory matters before the Trump Administration? If so, please describe the nature of these discussions.
9. Beyond the reported \$2 million payment and the importation of Trump vineyard wine, have you, Base Group, or any of its subsidiaries engaged in any other business transactions with President Trump, his family members, or business entities in which he holds a significant financial interest? If so, please describe the financial scope and nature of these transactions.

10. Have you or any representative of Base Group or any of its subsidiaries offered any gift or other item of value to the President, Eric Trump, or members of the Trump family? If so, please itemize these gifts and provide their estimated valuations.
11. What is the value of a potential rollback or exemption from current anti-dumping tariffs for Base Group and Korea Aluminium?
 - a. For each fiscal year from 2018 to the present, please provide the total volume of aluminum products Korea Aluminium imported into the United States and the dollar amount paid in tariffs.
 - b. If the Commerce Department's preliminary finding of July 13, 2026, is finalized with a tariff rate of 105.8 percent, how much will Korea Aluminium be projected to pay in tariffs and what will be the impact on Korea Aluminium's profits?
12. Does Base Group or any of its other subsidiaries apart from Korea Aluminium have any element of its commercial operations that is currently subject to, or impacted by, the trade policies or tariff decisions of this Administration? If so, identify the business entity, the specific policy or tariff decision affecting it, and the estimated financial impact on the business entity.

Sincerely,



Elizabeth Warren
United States Senator



Andy Kim
United States Senator



Richard Blumenthal
United States Senator