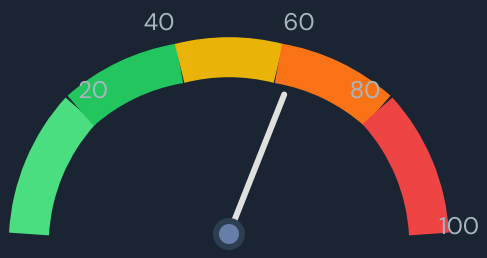
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Coinbase Global, Inc.

Standalone Single-Category Risk Assessment



62

SERIOUS RISK

Category Score: 62 / 100

CONFIDENTIAL — PROPRIETARY METHODOLOGY

The risk assessment framework, scoring methodology, category structure, weighting system, and analytical processes embodied in this report constitute proprietary trade secrets of KNEXT. Recipient agrees not to reverse-engineer, deconstruct, or use this methodology to create competing or derivative risk assessment products or services.

Prepared by: KNEXT Strategies | Assessment Date: November 1, 2026 | CONFIDENTIAL

EXECUTIVE SUMMARY

Assessment Overview

CATEGORY SCORE

62 / 100

Serious Risk

TREND

↓ Deteriorating

Oct 2026 ballroom donor list adds a $5M gift to the Democratic record

CONFIDENCE

High

Gifts, dismissal and letters are in primary records; no document links gifts to outcomes

INQUIRY STATUS

Active

Dem. House ~93–95%, Senate ~70–72% (prediction markets, Nov 1, 2026)

Overall Exposure: Category score 62 (Serious), High confidence, trend deteriorating. Coinbase is aligned with crypto peers Ripple, Robinhood and Kraken, which also gave to the inaugural committee; no crypto contrast peer was verified.

Give-vs-Get Record: Coinbase gave $1M to the inaugural committee (Dec 2, 2024); the SEC dismissed its case 87 days later (Feb 27, 2025). The Washington Post's leaked list (Oct 15, 2026) shows a $5M ballroom gift. The OCC granted conditional trust-charter approval Apr 2, 2026. Public Citizen counts $35.2M of 2026-cycle spending, $33M to Fairshake. Intervals show sequence only.

Investigation & Election Status: Blumenthal's Oct 24, 2025 letters to ballroom donors included Coinbase's CEO, and House Judiciary Democrats' Nov 24, 2025 report names Coinbase; Warren questioned the OCC's crypto charters May 18, 2026. Markets price Democratic control near 94% (House) and 71% (Senate); Judiciary, PSI and Financial Services are likely venues.

Follow-on Exposure: No state AG, shareholder or customer action on political giving was identified. Media cycles recur with each disclosure, and the charter process could draw scrutiny in a Democratic-led Congress.

● Critical 81-100 ● Serious 61-80 ● High 41-60 ● Moderate 21-40 ● Low 1-20

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

62 ↓
Serious Risk

Standalone Assessment | Trend: Deteriorating | Confidence: High | Category: Accountability & Oversight

Industry Context: *Aligned with Ripple, Robinhood and Kraken, which also gave to the inaugural committee and are named alongside Coinbase in House Judiciary Democrats' report; no refusing or litigating crypto peer was verified.*

Coinbase gave $1M to the inaugural committee on Dec 2, 2024; the SEC dismissed its enforcement action 87 days later on Feb 27, 2025. A leaked donor list shows a $5M White House ballroom gift; its COO answered "sure" when asked if the gift kept good relations with the White House (Axios). The SEC said dismissal rested on Crypto Task Force work, not the merits; no evidence of an exchange was identified.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
$1M inaugural gift (Dec 2, 2024) before SEC dismissal (Feb 27, 2025)	82	Active (1.0)	82	LD-203; Form 13; SEC Release 2025-47.
$5M ballroom gift (leaked list); COO answers "sure" on good relations	82	Active (1.0)	82	WaPo/Verge Oct 15, 2026; Axios Nov 18, 2025.
OCC conditional charter approval (Apr 2, 2026); Warren letter (May 18, 2026)	53	High (0.9)	48	OCC cd1370; Banking Dive May 20, 2026.
About $33M to Fairshake (2026 cycle); America250 sponsor	58	Medium (0.8)	46	Public Citizen Jun 30, 2026; The Verge 2025.
USD1 listing; LaCivita adviser	58	Low (0.6)	35	BusinessWire Aug 22, 2025; Reuters Jan 29, 2025.
Follow-on: media cycles; no AG or shareholder action	41	Medium (0.8)	33	Axios Nov 18, 2025; WaPo Oct 15, 2026; no suit found.
Mitigating: SEC cases dropped industry-wide	29	High (0.9)	26	HJC Dems Nov 24, 2025; Roll Call Oct 27, 2025.

Category score: (4×82 + 2×82 + 48 + 46 + 35 + 33 + 26) ÷ 11 = 61.82 → 62

TIMELINE

Give-vs-Get Record

Reading this table: *Each row pairs something the entity gave, conceded or paid with a federal action that benefited or threatened it. An interval shows sequence only; it does not establish a link. The Link Evidence column states what, if anything, in the record connects the two.*

DATE	GIVEN / CONCEDED / PAID	DATE	RECEIVED / AVOIDED / THREATENED	INTERVAL	LINK EVIDENCE
Dec 2, 2024	$1M inaugural gift (LD-203 date; Form 13 Dec 3, 2024)	Feb 27, 2025	SEC stipulates dismissal with prejudice (order Feb 28)	87 days	None identified; SEC says dismissal supports Crypto Task Force work, not a merits view (Release 2025-47).
Dec 2, 2024	Inaugural gift and later ballroom gift	Nov 24, 2025	House Judiciary Democrats' staff report names Coinbase (threatened)	357 days	Report alleges appearance of favorable treatment; partisan document, not a finding.
Jan 29, 2025	Adds Trump co-campaign manager LaCivita to advisory council	Feb 27, 2025	SEC dismisses civil enforcement action	29 days	None identified; Reuters reports the appointment; roles and pay undisclosed.
Aug 22, 2025	Lists USD1 (World Liberty Financial stablecoin)	Apr 2, 2026	OCC conditional approval for Coinbase National Trust Company	223 days	None identified; OCC decision cites application conditions.
Oct 2025 (gift date undisclosed)	$5M ballroom gift (per WaPo list, Oct 15, 2026)	Apr 2, 2026	OCC conditional approval for Coinbase National Trust Company	About 5–6 months	None identified; sequence only.
Apr 2, 2026	OCC conditional approval for Coinbase National Trust Co.	May 18, 2026	Warren queries nine charter approvals (threatened)	46 days	None identified; letter concerns OCC process.

1

Coinbase: Democratic oversight of inaugural and ballroom gifts

Severity: 62 (Serious) | Status: Active | Category: Political Accommodation & Accountability

62
SEVERITY

SITUATION SUMMARY

Coinbase's $1M inaugural gift (Dec 2, 2024) preceded the SEC's dismissal (Feb 27, 2025), and the Washington Post's Oct 15, 2026 list shows a $5M ballroom gift. Blumenthal's Oct 24, 2025 letters, House Judiciary Democrats' Nov 24, 2025 report and Warren's May 18, 2026 OCC letter place Coinbase in the record. Markets on Nov 1, 2026 price Democratic House control near 94% and Senate near 71%. At stake are regulatory goodwill, the pending final charter steps at the OCC, and executive time.

✓ BEST CASE

20% probability

Coinbase supplies documents on the Trust gift; no hearing; attention shifts to larger donors. Dollar range: $1–5M in response costs (analyst estimate).

→ MOST LIKELY

55% probability

Document requests and a hearing invitation in 2027; interviews of senior executives; updated staff report; renewed coverage. Dollar range: $5–20M in response and legal costs (analyst estimate).

⚠ WORST CASE

25% probability

Subpoenas and testimony; review of SEC and OCC actions; state AG or shareholder suit; charter delay. Dollar range: $50–250M including legal, regulatory and market effects (analyst estimate).



TIMELINE

12–24 months (Jan 2027–Dec 2028)



REPUTATIONAL

Moderate

STRATEGIC

Limited

SOURCES

Appendix

POLITICAL GIVING & LOBBYING DISCLOSURES

- FEC, Trump-Vance Inaugural Committee Form 13 (filed Apr 20, 2025): Coinbase, Inc., $1,000,000, Dec 3, 2024; Ripple Labs $4,889,345.33 (Jan 2, 2025); Robinhood $2,000,000 (Dec 16, 2024); Payward Inc $1,000,000 (Dec 4, 2024); Circle $1,000,000 (Jan 8, 2025) — https://docquery.fec.gov/csv/321/1890321.csv
- U.S. Senate LDA database, LD-203 for Coinbase (filing 0b112e4f-…): inaugural committee $1,000,000, Dec 2, 2024 — https://lda.senate.gov/api/v1/contributions/
- FEC OpenFEC API, MAGA Inc. receipts search for Coinbase, 2026 period: no rows returned (inconclusive) — https://api.open.fec.gov/v1/schedules/schedule_a/

AGREEMENTS & GOVERNMENT ACTIONS

- SEC, Press Release 2025-47, SEC Announces Dismissal of Civil Enforcement Action Against Coinbase, Feb 27, 2025 — https://www.sec.gov/newsroom/press-releases/2025-47
- SEC and Coinbase, Joint Stipulation of Dismissal, Feb 27, 2025 — https://www.sec.gov/files/litigation/complaints/2025/stipulation-pr2025-47.pdf
- OCC, Corporate Decision 1370, Coinbase National Trust Company, Apr 2, 2026 — https://occ.gov/topics/charters-and-licensing/interpretations-and-decisions/2026/cd1370.pdf
- BusinessWire, World Liberty Financial's USD1 Now Available on Coinbase, Aug 22, 2025 — https://www.businesswire.com/news/home/20250822028641/en/

CONGRESSIONAL RECORDS

- Sen. Blumenthal (PSI ranking member), letters to White House ballroom donors, Oct 24, 2025 (addressee list seen in search index; site blocked, letter not opened) — https://www.hsgac.senate.gov/wp-content/uploads/2025-10-24-Letters-from-Blumenthal-to-Trump-Ballroom-Donors.pdf
- House Judiciary Democrats staff report, “Trump, Crypto, and a New Age of Corruption,” Nov 24, 2025 — https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2025-11-24.hjc-dem-staff-report-trump-crypto-corruption-small_0.pdf

COURT RECORDS

- SEC v. Coinbase, S.D.N.Y., joint stipulation of dismissal, Feb 27, 2025 (see SEC link above); no other court record bears on this category.

SEC & FINANCIAL FILINGS

- SEC Press Release 2025-47 and stipulation (listed above); no Coinbase periodic filing was relied on.

NEWS & INVESTIGATIVE REPORTING

- The Washington Post, Secret documents reveal donors behind $330 million for Trump's ballroom, Oct 15, 2026 — https://www.washingtonpost.com/investigations/2026/10/15/secret-documents-reveal-donors-behind-330-million-trumps-ballroom/
- The Verge, Nvidia, Apple, Google, Microsoft, Amazon, and Meta gave Trump a combined $92 million for his ballroom, Oct 15, 2026 (lists Coinbase $5M) — https://www.theverge.com/policy/1012047/nvidia-apple-google-microsoft-amazon-meta-trump-ballroom
- Axios, Coinbase explains donation to Trump's ballroom, Nov 18, 2025 — https://www.axios.com/2025/11/18/trump-white-house-ballroom-crypto-coinbase
- Roll Call, Democrats press White House over ballroom donations, Oct 27, 2025 — https://rollcall.com/2025/10/27/democrats-press-white-house-over-ballroom-donations/
- Reuters, Coinbase adds Trump campaign manager, ex-senator to advisory council, Jan 29, 2025 — https://www.reuters.com/world/us/trump-campaign-manager-ex-senator-join-coinbase-advisory-council-2025-01-29/
- Reuters, Coinbase gets conditional US approval for trust charter, Apr 2, 2026 — https://www.reuters.com/sustainability/boards-policy-regulation/coinbase-gets-conditional-us-approval-trust-charter-bloomberg-news-reports-2026-04-02/
- Election status: Kalshi House and Senate winner markets (Nov 1, 2026) — https://kalshi.com/markets/controlh/house-winner/controlh-2026

ADVOCACY & WATCHDOG SOURCES (LEADS ONLY)

- Sludge, reporting on crypto industry inaugural giving, Feb 21, 2025 (lead only; not relied on for scored facts)

POLITICAL GIVING — ADDITIONAL RECORDS

- Public Citizen, corporate super PAC spending in the 2026 midterms, Jun 30, 2026 (Coinbase $35.2M; $33M to Fairshake) — https://www.citizen.org/article/corporate-supremacist-super-pacs-500-million-midterm-crypto-ai-sports-betting/
- The Block, Ripple, Coinbase among top donors in crypto's $189 million election spending, Jul 1, 2026 — https://www.theblock.co/news/macro/2026-07-01-ripple-coinbase-election-donations-406851
- FEC OpenFEC API, Schedule A, Fairshake (C00835959): Coinbase contributions incl. $15,000,000 (Mar 14, 2025), $5,000,000 (Apr 2, 2025), $5,000,000 (Jun 25, 2025) — https://api.open.fec.gov/v1/schedules/schedule_a/
- CoinDesk, With $25M boost from Coinbase, Fairshake has $141M for elections, Jul 15, 2025 — https://www.coindesk.com/policy/2025/07/15/with-usd25m-boost-from-coinbase-crypto-sector-s-fairshake-pac-has-usd141m-for-elections
- The Verge, Coinbase announces it will be a 'major sponsor' of America250, 2025 — https://www.theverge.com/politics/675065/coinbase-sponsor-america250
- FEC OpenFEC API, Schedule A, MAGA Inc. (C00892471), name search 'Coinbase' and 'Armstrong', 2024 and 2026 periods: no rows — https://api.open.fec.gov/v1/schedules/schedule_a/

CONGRESSIONAL & AGENCY RECORDS — ADDITIONAL

- Banking Dive, Warren demands national trust charter details from Gould, May 20, 2026 (letter dated May 18, 2026; response requested by Jun 1) — https://www.bankingdive.com/news/warren-demands-national-trust-charter-details-from-gould/820744/
- SEC, Release 2025-47, Feb 27, 2025 — https://www.sec.gov/newsroom/press-releases/2025-47
- SEC v. Coinbase, joint stipulation of dismissal (with prejudice), S.D.N.Y. 1:23-cv-04738, filed Feb 27, 2025 — https://www.sec.gov/files/litigation/complaints/2025/stipulation-pr2025-47.pdf

DATA LIMITATIONS

- Unverified: date of the ballroom gift; the Oct 24, 2025 letter text (page blocked); Coinbase's formal reply; whether the USD1 listing involved any payment.
- Not checkable: Fairshake totals by year (OpenFEC rows include memo duplicates; Public Citizen's $33M is used). No Coinbase or Armstrong rows appear for MAGA Inc. A William D. Armstrong of Dallas gave $250,000 to the inaugural committee; no basis was found to attribute it to Coinbase CEO Brian Armstrong.
- Letters and staff reports are partisan and show investigators' focus; the OCC approval is preliminary and conditional.

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Scope: This is a standalone assessment of a single risk category (Political Accommodation & Accountability). It is not a composite crisis risk score.

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