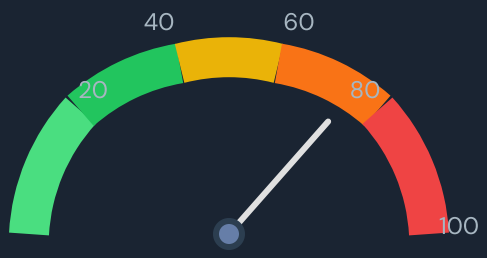
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

The GEO Group, Inc.

Standalone Single-Category Risk Assessment



73

SERIOUS RISK

Category Score: 73 / 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

73 / 100

Serious Risk

TREND

↓ Deteriorating

Mar 2026 letters, $5.4M MAGA Inc. giving and ICE facility purchases keep scrutiny rising

CONFIDENCE

Medium

Disclosures are primary; the payment-request account is NBC anonymous-source reporting and GEO's replies are unknown

INQUIRY STATUS

Active

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

Overall Exposure: Category score 73 (Serious), Medium confidence, trend deteriorating. GEO is aligned with CoreCivic, which gave the same $500K inaugural amount and received the same letters; no detention-sector peer that declined was verified.

Give-vs-Get Record: GEO gave $500K to the inaugural committee (Dec 4, 2024) and $1M to MAGA Inc.'s predecessor super PAC (2024); a subsidiary gave MAGA Inc. about $5.4M from Oct 2025 to Sep 2026 (FEC). ICE announced Delaney Hall Feb 26, 2025; DHS bought Adelanto for $950M Oct 2, 2026; ICE awarded Tacoma $1.5B Oct 27, 2026. Intervals show sequence only.

Investigation & Election Status: NBC reported in March 2026, citing anonymous sources, that Corey Lewandowski sought payment tied to GEO's DHS contracts and Zoley refused; Lewandowski denies it and GEO did not comment. Garcia (Mar 23), Senate preservation letters (Mar 24, 30) and Warren/Raskin (Mar 30) followed. Markets price Democratic control near 94% (House) and 71% (Senate).

Follow-on Exposure: New Jersey's Attorney General sued GEO on Jun 2, 2026 over health-inspection access at Delaney Hall (separate subject). Acting ICE Director David Venturella is a former GEO executive. No shareholder suit on giving was identified.

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

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

73 ↓
Serious Risk

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

Industry Context: *Aligned with CoreCivic, which gave $500K to the inaugural committee and received the same Democratic scrutiny; no contrast peer that refused or litigated was verified.*

GEO gave $500K to the inaugural committee (Dec 4, 2024) and $1M to MAGA Inc.'s predecessor super PAC in 2024; a subsidiary gave MAGA Inc. about $5.4M (Oct 2025–Sep 2026). ICE announced Delaney Hall Feb 26, 2025; DHS bought Adelanto Oct 2, 2026; ICE awarded Tacoma $1.5B Oct 27, 2026. Democrats cite NBC's anonymous-source account of a reported request to pay Lewandowski. No evidence linking gifts to awards was identified.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
$500K inaugural gift; about $6.4M to MAGA Inc. committees (2024; 2025–26)	92	Active (1.0)	92	LD-203 Dec 4, 2024; Form 13; OpenFEC; Scripps Oct 30, 2026.
Reported payment request by Trump ally (anonymous sources); Democratic demands	78	Active (1.0)	78	NBC Mar 19, 2026; Garcia Mar 23, 2026.
Federal benefits: $950M Adelanto sale; $1.5B Tacoma award (Oct 2026)	80	High (0.9)	72	GEO 8-K Oct 2, 2026; GEO release Oct 27, 2026; sector-wide funding.
Warren/Raskin letter on warehouse detention (Mar 30, 2026)	69	Active (1.0)	69	House Judiciary Democrats Mar 30, 2026; none found.
Ex-GEO executive Venturella is Acting ICE Director	63	High (0.9)	57	NPR May 12, 2026; Larsen letter Oct 13, 2026.
State follow-on channel: New Jersey AG suit (Jun 2, 2026)	58	High (0.9)	52	nj.gov Jun 2, 2026; inspection access, not giving.
Mitigating: Zoley reportedly refused the ask	34	High (0.9)	31	NBC Mar 19, 2026 (anonymous sources).

Category score: (4×92 + 2×78 + 72 + 69 + 57 + 52 + 31) ÷ 11 = 73.18 → 73

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
Sep 30, 2024	Last of three 2024 gifts to MAGA Inc. via GEO Acquisition II ($500K Feb 9; $250K Aug 9; $250K Sep 30)	Feb 26, 2025	15-year Delaney Hall ICE contract announced	149 days	None identified; FEC records the gifts; GEO release announces the contract.
Dec 4, 2024	$500K inaugural gift (LD-203 date; FEC Form 13 dated Dec 11, 2024)	Feb 26, 2025	15-year Delaney Hall ICE contract announced	84 days	None identified; LD-203 lists 'Self', Form 13 lists the PAC.
Dec 4, 2024	Same inaugural gift	Jul 4, 2025	ICE detention funding enacted in Pub. L. 119-21 (sector-wide)	212 days	None identified; benefit applies to all operators.
Dec 4, 2024	Same inaugural gift	Oct 2, 2026	DHS buys Adelanto complex for $950M	667 days	None identified; 8-K describes sale and continuing ICE contract.
Mar 30, 2026	GEO named in Warren/Raskin letter on warehouse detention expansion	Jun 2, 2026	New Jersey AG sues GEO over Delaney Hall health-inspection access	64 days	None identified; different subject matter.
Sep 1, 2026	$1M to MAGA Inc. from GEO Reentry Services LLC (FEC filing, per Scripps News)	Oct 2, 2026	DHS buys Adelanto complex for $950M	31 days	None identified; gift and purchase are separate records.
Sep 1, 2026	Same $1M gift to MAGA Inc.	Oct 27, 2026	ICE awards GEO a 10-year, $1.5B Tacoma contract	56 days	None identified; GEO release announces the contract.

1

The GEO Group: Democratic oversight of donations and ICE contracting

Severity: **73** (Serious) | Status: **Active** | Category: Political Accommodation & Accountability

73
SEVERITY

SITUATION SUMMARY

GEO's $500K inaugural gift (Dec 4, 2024), $1M to MAGA Inc.'s predecessor PAC (2024) and about $5.4M more to MAGA Inc. (Oct 2025–Sep 2026) sit beside the Delaney Hall award (Feb 26, 2025), DHS's $950M Adelanto purchase (Oct 2, 2026) and the $1.5B Tacoma award (Oct 27, 2026). NBC's March 2026 report, Garcia's Mar 23 letter and the Mar 30 Warren/Raskin letter put GEO in the Democratic record. Markets on Nov 1, 2026 price Democratic House control near 94% and Senate near 71%. At stake are contract continuity and facility sales, which ICE may end for convenience under GEO's 8-K.

✓ BEST CASE

20% probability

Letters go unanswered or are answered in summary; no hearing; scrutiny centers on other contractors. Dollar range: $2–8M in response and legal costs (analyst estimate).

→ MOST LIKELY

55% probability

Document requests and preservation demands in 2027; GEO executives interviewed or invited to a detention-contractor hearing; renewed coverage of donation timing. Dollar range: $10–40M in response and legal costs plus contract-timing effects (analyst estimate).

⚠ WORST CASE

25% probability

Subpoenas for communications; testimony by senior officers; review of facility sales and non-competitive awards; contract terminations or reduced renewals. Dollar range: $150–600M (analyst estimate).

⏱️
TIMELINE
12–30 months (Jan 2027–mid 2029)

🎯
REPUTATIONAL
Significant

📊
STRATEGIC
Material

SOURCES

Appendix

POLITICAL GIVING & LOBBYING DISCLOSURES

- FEC, Trump-Vance Inaugural Committee Form 13 (filed Apr 20, 2025): The GEO Group, Inc. Political Action Committee, $500,000, Dec 11, 2024; CoreCivic Inc, $500,000, Dec 19, 2024 — https://docquery.fec.gov/csv/321/1890321.csv
- FEC OpenFEC API, Schedule A: GEO Acquisition II Inc to Make America Great Again Inc., $500,000 (Feb 9, 2024), $250,000 (Aug 9, 2024), $250,000 (Sep 30, 2024) — https://api.open.fec.gov/v1/schedules/schedule_a/
- U.S. Senate LDA database, LD-203 for The GEO Group, Inc. (filing 44b9c2f1-...): inaugural committee $500,000, Dec 4, 2024 — https://lda.senate.gov/api/v1/contributions/
- The GEO Group, 2025 Political Activity and Lobbying Report — https://geogroup.com

AGREEMENTS & GOVERNMENT ACTIONS

- BusinessWire, The GEO Group Awarded 15-Year Contract by ICE for Delaney Hall, Feb 26, 2025 — https://www.businesswire.com/news/home/20250226902647/en/
- SEC Form 8-K, The GEO Group, sale of Adelanto Complex to the U.S. through DHS for $950M, Oct 2, 2026 (filed Oct 5, 2026) — https://www.sec.gov/Archives/edgar/data/923796/000119312526413085/d212275d8k.htm
- Pub. L. 119-21, Jul 4, 2025 (ICE detention funding) — https://www.congress.gov/bill/119th-congress/house-bill/1

CONGRESSIONAL RECORDS

- House Oversight Democrats, Garcia to GEO Group re Lewandowski, Mar 23, 2026 — https://oversightdemocrats.house.gov/imo/media/doc/2026-03-23garciatogeogrouprelewandowski.pdf
- Sen. Schiff letter to GEO Group re Lewandowski, Mar 24, 2026 — https://www.schiff.senate.gov/wp-content/uploads/2026/03/20260324-Letter-to-GEO-Group-re-Lewandowski.pdf
- Warren, Raskin and lawmakers to GEO Group on detention warehouse system, announced Mar 30, 2026 — https://www.warren.senate.gov/wp-content/uploads/media/doc/letter_from_sen_warren_repraskinlawmakerstogeogrouponinvolvementindetentionwarehousesystem.pdf
- House Judiciary Democrats press release, Raskin, Warren lead 45+ lawmakers, Mar 30, 2026 — http://democrats-judiciary.house.gov/media-center/press-releases/raskin-warren-lead-45-lawmakers-in-investigating-contractors-real-estate-firms-involved-in-trump-s-expansion-of-inhumane-warehouse-detention-centers

COURT RECORDS

- New Jersey Attorney General, Verified Complaint against The GEO Group, Jun 2, 2026 — https://www.njoag.gov/wp-content/uploads/2026/06/2026-0602_Verified-Complaint.pdf

SEC & FINANCIAL FILINGS

- GEO Group Form 8-K filed Oct 5, 2026 (ICE termination for convenience; support services through Dec 19, 2034) — https://investors.geogroup.com/node/19191/html

NEWS & INVESTIGATIVE REPORTING

- NBC News, Some DHS contractors told White House officials they were asked to pay Corey Lewandowski, Mar 2026 — https://www.nbcnews.com/news/us-news/dhs-contractors-told-white-house-officials-asked-pay-corey-lewandowski-rcna263744
- NBC News, Democrats launch new inquiry into Corey Lewandowski, Mar 2026 — https://www.nbcnews.com/politics/immigration/democrats-launch-new-inquiry-corey-lewandowski-rcna264690
- New Jersey Governor's Office, New Jersey Sues Delaney Hall Operator, Jun 2, 2026 — https://www.nj.gov/governor/news/2026/20260602.shtml
- 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, GEO Group inaugural and lobbying coverage, Jan 29, 2025; CREW, GEO Group political giving, Jul 3, 2024 (not relied on for any scored fact)

POLITICAL GIVING — ADDITIONAL RECORDS

- FEC OpenFEC API, Schedule A, MAGA Inc. (C00892471): GEO Reentry Services LLC $1,000,000 (Oct 9, 2025), $1,000,000 (Mar 9, 2026), $1,000,000 (Apr 24, 2026), $1,000,000 (Jul 16, 2026), $413,000 (Jul 31, 2026) — https://api.open.fec.gov/v1/schedules/schedule_a/
- Scripps News, ICE detention center owner gives another $1 million to pro-Trump MAGA Inc., Oct 30, 2026 ($1M on Sep 1, 2026; $5.4M total) — https://www.scrippsnews.com/investigations/ice-inc/ice-detention-center-owner-gives-another-1-million-to-pro-trump-maga-inc
- Note: the 2024 gifts went to Make America Great Again Inc. (C00825851); MAGA Inc. (C00892471) is a separate FEC registration with the same treasurer.

AGREEMENTS & GOVERNMENT ACTIONS — ADDITIONAL RECORDS

- ICE, ICE expands detention capacity with Delaney Hall Facility in New Jersey, Feb 26, 2025 — https://www.ice.gov/news/releases/ice-expands-detention-capacity-delaney-hall-facility-new-jersey
- BusinessWire, The GEO Group announces new management contract for Northwest ICE Processing Center, Tacoma, Oct 27, 2026 — https://www.businesswire.com/news/home/20261027016465/en/The-GEO-Group-Announces-New-Management-Contract-for-1635-Bed-Northwest-ICE-Processing-Center-in-Tacoma-WA
- NPR, Former private prison official to serve as acting ICE chief, May 12, 2026 — https://www.npr.org/2026/05/12/g-s1-121766/ice-acting-director-venturella
- Rep. Larsen and 12 members to DHS Secretary Mullin and Acting ICE Director Venturella, Oct 13, 2026 — https://larsen.house.gov/uploadedfiles/letter_nwdc_10_13_2026_13sigs.pdf
- Public Law 119-21, Jul 4, 2025, Sec. 90003 ($45B for ICE detention capacity) — https://www.govinfo.gov/content/pkg/PLAW-119publ21/pdf/PLAW-119publ21.pdf

DATA LIMITATIONS

- Unverified: attribution of the Dec 2024 inaugural gift (LD-203 says 'Self'; Form 13 names the PAC); GEO's replies to the 2026 letters; the Mar 29 versus Mar 30 letter date; the exact release date of GEO's Delaney Hall announcement (ICE's statement is dated Feb 26, 2025).
- Not checkable: Washington Post ballroom list. The Sep 1, 2026 MAGA Inc. gift comes from Scripps' reading of an FEC filing and was not yet in the OpenFEC API. Letters are partisan and show investigators' focus; the payment-request account comes from NBC's anonymous sources, is denied by Lewandowski, and GEO did not comment.

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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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Limitations: Risk scores and assessments reflect the subjective judgment of the analyst based on available evidence. Actual outcomes may differ materially from assessments presented herein. This analysis should be used as one input among many in organizational decision-making processes.

Sources: Analysis incorporates information from FEC and lobbying disclosures, SEC EDGAR filings, government releases, congressional records, court records, news publications, and other publicly available sources. KNEXT Strategies has not independently verified all information presented and makes no representation regarding its accuracy or completeness.

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