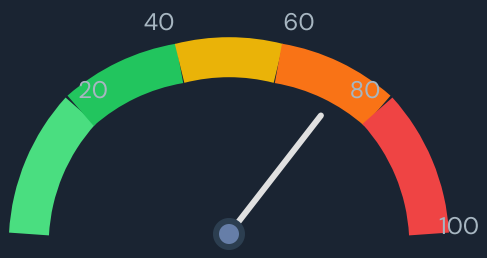
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Kirkland & Ellis LLP

Standalone Single-Category Risk Assessment



71

SERIOUS RISK

Category Score: 71 / 100

CONFIDENTIAL — PROPRIETARY METHODOLOGY

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

EXECUTIVE SUMMARY

Assessment Overview

CATEGORY SCORE

71 / 100

Serious Risk

TREND

↓ Deteriorating

Sixth Democratic letter Oct 15, 2026; probes pledged for the next Congress

CONFIDENCE

Medium

Letters, press reports and firm statements agree; agreement terms and work performed are undisclosed

INQUIRY STATUS

Active

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

Overall Exposure: Category score 71 (Serious), Medium confidence, trend deteriorating. Kirkland is one of nine firms that entered White House agreements in 2025 and is aligned with that group; peers that litigated obtained injunctions without commitments.

Give-vs-Get Record: On Apr 11, 2025 Kirkland committed to $125M in free legal services, 25 days after the EEOC's Mar 17, 2025 letter; the EEOC announced a settlement with Kirkland and three firms that day, without admission of liability. The NYT reported Aug 13, 2025 that Kirkland worked on Commerce trade deals after an Epshteyn introduction. Intervals show sequence, not a link.

Investigation & Election Status: Raskin, Blumenthal and Schiff wrote a sixth time on Oct 15, 2026 (deadline Oct 29), stating Kirkland has produced no documents and refused staff meetings. Their Mar 2, 2026 letter alleges the agreement meets the elements of bribery; no court or agency has adopted that view. Markets price Democratic control at about 94% (House) and 71% (Senate).

Follow-on Exposure: No state AG or shareholder channel was identified. A New York grievance committee deferred a complaint (Sep 2, 2025); a second, filed Apr 13, 2026, was deferred May 14, 2026. Kirkland paid Ballard Partners $820K in 2025 for lobbying. Client and talent effects are unverified.

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

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

71 ↓
Serious Risk

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

Industry Context: *Elevated versus Am Law 20 peers that did not sign; aligned with eight other firms that signed agreements, while four litigating firms won injunctions without commitments.*

On Apr 11, 2025, Kirkland committed to $125M in free legal services, 25 days after the EEOC's Mar 17, 2025 letter; the EEOC announced a settlement with Kirkland and three firms that day. Democrats have written six times, most recently Oct 15, 2026; their Mar 2, 2026 letter alleges bribery elements, which no court or agency has adopted. The NYT reported Aug 13, 2025 that Kirkland worked on Commerce trade deals.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
$125M free-legal-services agreement with the White House (Apr 11, 2025)	92	Active (1.0)	92	Truth Social, EEOC release Apr 11, 2025; six letters.
Inquiry posture: no documents produced, privileges asserted	86	Active (1.0)	86	Oct 15, 2026 letter; Bloomberg Law Oct 16, 2026; reply not found.
Commerce Dept trade-deal work after Epshteyn introduction; agency work unpaid per reply quoted	80	Active (1.0)	80	NYT Aug 13, 2025; Mar 2, 2026 letter.
Bar-body and follow-on complaints (both deferred)	46	High (0.9)	41	NY panel Sep 2, 2025; FSFP complaint deferred May 14, 2026.
Mitigating: no deal deadlines; 2025 revenue up 19.9%	34	High (0.9)	31	ABA Journal Aug 18, 2025; Law.com Mar 18, 2026 ($10.556B).
Mitigating: no inaugural, ballroom or MAGA Inc. giving found	23	Low (0.6)	14	Form 13; LD-203s; OpenFEC; Ballard $820K lobbying.

Category score: (4×92 + 2×86 + 80 + 41 + 31 + 14) ÷ 10 = 70.60 → 71

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
Mar 17, 2025	EEOC letters to Kirkland and other firms on DEI practices (threatened)	Apr 11, 2025	Kirkland agrees to $125M in free legal services; EEOC announces settlement with four firms; no executive order issued against Kirkland	25 days	EEOC release (Apr 11, 2025) records the settlement without admission of liability; Kirkland counsel cites the EEOC inquiry as its purpose (Oct 15, 2026 letter).
Apr 11, 2025	Same agreement	Aug 13, 2025	Reported Commerce Dept trade-deal work (NYT, three sources)	124 days	NYT reports Epshteyn introduction; paid status unverified. Documents not produced to Congress.
Apr 11, 2025	Same agreement	Sep 2, 2025	NY Attorney Grievance Committee defers law professors' complaint (Sep 2 letter)	144 days	None identified; committee said firm business decisions fall outside its purview (Bloomberg Law Oct 9, 2025).
Apr 11, 2025	Same agreement	Apr 13, 2026	Free Speech For People files ethics complaint; deferred May 14, 2026	367 days	None identified; committee cited pending litigation.
May 28, 2026	Kirkland response asserting attorney-client, executive and settlement privileges; no documents	Oct 15, 2026	Sixth Democratic letter rejects privileges; Oct 29, 2026 deadline (threatened)	140 days	Oct 15, 2026 letter text; no public Kirkland reply found.

1

Kirkland & Ellis: Democratic oversight of the 2025 White House agreement

Severity: 71 (Serious) | Status: Active | Category: Political Accommodation & Accountability

71
SEVERITY

SITUATION SUMMARY

Kirkland's Apr 11, 2025 agreement ($125M in free legal services) followed the EEOC's Mar 17, 2025 letter and preceded reported Commerce work (NYT, Aug 13, 2025). Democrats have written six times; the Oct 15, 2026 letter set an Oct 29 deadline and says nothing has been produced. Markets on Nov 1, 2026 price Democratic House control near 94% and Senate near 71%, and the letter commits to continue 'in this Congress and the next.' At stake are privilege rulings, disclosure of the negotiation record, and partner and client confidence. The D.C. Circuit has not ruled in the litigating firms' appeals (argued May 14, 2026).

✓ BEST CASE

20% probability

Democrats do not organize an inquiry or deprioritize it; Kirkland answers narrowly (aggregate pro bono hours); no hearing; coverage fades. Dollar range: $2–8M in response costs (analyst estimate).

→ MOST LIKELY

55% probability

Document requests and preservation demands in early 2027; interviews or a multi-firm Judiciary hearing or staff report; media cycles at each release; privilege disputes continue. Dollar range: $10–35M in counsel and response costs plus modest client friction (analyst estimate).

⚠ WORST CASE

25% probability

Subpoenas and contested production; senior partners called to testify; contempt threat or referral; complaints advance; client or lateral departures. Dollar range: $100–400M, about 1–4% of 2025 revenue (analyst estimate).



TIMELINE

12–26 months (Jan 2027–Dec 2028)



REPUTATIONAL

Significant



STRATEGIC

Limited

SOURCES

Appendix

POLITICAL GIVING & LOBBYING DISCLOSURES

- FEC, Trump-Vance Inaugural Committee Form 13 (filed Apr 20, 2025), itemized donors searched for Kirkland entities (none found) — https://docquery.fec.gov/csv/321/1890321.csv
- U.S. Senate/House LDA database, LD-203 for Kirkland & Ellis LLP, mid-year 2025 (filing 4a9ff6e9-…) and year-end 2025 (filing 4e1d4838-…) — https://lda.senate.gov/api/v1/contributions/?filing_year=2025&registrant_name=Kirkland
- OpenSecrets, Kirkland & Ellis organization profile (lead; search excerpt only, page not opened)

AGREEMENTS & GOVERNMENT ACTIONS

- Donald J. Trump, Truth Social post announcing law-firm agreements, Apr 11, 2025 — https://truthsocial.com/@realDonaldTrump/posts/114320245355397433
- Associated Press, Trump reaches deals with five law firms, Apr 11, 2025 — https://apnews.com/article/trump-law-firms-executive-order-fe8f38a61cf77c5bb6add1315f5f96f1
- American Presidency Project, Truth Social Posts of April 11, 2025 — https://www.presidency.ucsb.edu/documents/truth-social-posts-april-11-2025
- Reuters, Law firm targeted by Trump sues as five other top firms make deals, Apr 11, 2025 — https://www.reuters.com/legal/trump-says-law-firms-agree-pro-bono-work-common-causes-2025-04-11/

CONGRESSIONAL RECORDS

- Raskin, Blumenthal and Schiff to J. Ballis (Kirkland), sixth letter, Oct 15, 2026 — https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2026-10-15-raskin-blumenthal-schiff-to-ballis-kirkland-ellis.pdf
- Blumenthal and Raskin to Ballis, Apr 6, 2025 (as cited in Oct 15, 2026 letter) — https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2025-04-06-blumenthal-raskin-to-ballis-kirkland-ellis-8.pdf
- Blumenthal and Raskin to Ballis, Apr 18, 2025, and Sept 24, 2025 and Mar 2, 2026 letters (as cited in Oct 15, 2026 letter; not opened separately) — https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/letter-to-kirkland-ellis.pdf
- Schiff press release, Schiff Joins Raskin, Blumenthal in Pressing Kirkland & Ellis, Oct 16, 2026 — https://www.schiff.senate.gov/news/press-releases/news-schiff-joins-raskin-blumenthal-in-pressing-kirkland-ellis-for-details-of-125-million-trump-deal/
- House Oversight Democrats, letters to six law firms that reached agreements, Apr 28, 2025

COURT RECORDS

- Declaration of Mary Katherine Littlejohn, Doe 1 v. EEOC, No. 1:25-cv-01124 (D.D.C. July 31, 2025), ECF 37-3 (EEOC letters were informal information gathering), as quoted in the Oct 15, 2026 letter
- Reuters, U.S. appeals court to hear Trump's bid to punish major law firms, May 14, 2026 (D.C. Cir. No. 25-5241 argument; URL not retained)

SEC & FINANCIAL FILINGS

- None applicable; Kirkland is a private partnership. Revenue figures from trade press: Law.com, Kirkland reaches $10.5B in revenue as PEP up by 20%, Mar 18, 2026

NEWS & INVESTIGATIVE REPORTING

- Bloomberg Law, Democrats Vow to Probe Kirkland's Trump Deal After Election, Oct 16, 2026
- Bloomberg Law, Trump's Battle With Big Law Firms Heads Into 2026, Jan 2, 2026
- The New York Times, Law Firms That Settled With Trump Are Asked to Help on Trade Deals, Aug 13, 2025 — https://www.nytimes.com/2025/08/13/us/politics/trump-law-firms-trade-deals.html
- ABA Journal, Law firms' deals with Trump lack deadlines and enforcement, Aug 18, 2025 (Bloomberg Law reporting)
- Bloomberg Law, New York ethics panel and law-professor complaint, Oct 9, 2025
- 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)

- Free Speech For People, ethics complaint against Kirkland & Ellis (New York), Apr 13, 2026

AGREEMENTS & GOVERNMENT ACTIONS — ADDITIONAL RECORDS

- EEOC, In EEOC Settlement, Four 'BigLaw' Firms Disavow DEI and Affirm Their Commitment to Merit-Based Employment Practices, Apr 11, 2025 — https://www.eeoc.gov/newsroom/eeoc-settlement-four-biglaw-firms-disavow-dei-and-affirm-their-commitment-merit-based
- House Oversight Democrats, Connolly and Min letters to six firms, Apr 28, 2025 — https://oversightdemocrats.house.gov/imo/media/doc/04.28.25-gec-to-law-firms.pdf
- Bloomberg Law, Law Firms' Trump Deals Escape NY Lawyer Ethics Investigation, Oct 9, 2025 (committee letter dated Sep 2, 2025) — https://news.bloomberglaw.com/business-and-practice/law-firms-trump-deals-escape-ny-lawyer-ethics-investigation
- Free Speech For People, committee deferral letter, May 14, 2026 — https://freespeechforpeople.org/wp-content/uploads/2026/05/gmp.d-1pl-c-free-speech-1.pdf
- CNN, Trump administration drops suits against law firms, Mar 2, 2026 (appeals later continued; argued May 14, 2026) — https://www.cnn.com/2026/03/02/politics/trump-administration-drops-suits-against-law-firms

LOBBYING & DISCLOSURES — ADDITIONAL RECORDS

- Law.com, Kirkland Has Continued to Pay Lobbying Firm Following Trump Deal, Oct 23, 2025 (Ballard Partners, $820,000 in 2025) — https://www.law.com/nationallawjournal/2025/10/23/kirkland-has-continued-to-pay-lobbying-firm-following-trump-deal-/
- FEC OpenFEC API, Schedule A, MAGA Inc. (C00892471), name search 'Kirkland', 2024 and 2026 periods: no rows — https://api.open.fec.gov/v1/schedules/schedule_a/

DATA LIMITATIONS

- Not checkable: agreement text beyond the Truth Social post and EEOC release; hours, billing and clients on Commerce work; Kirkland's replies after May 28, 2026; Washington Post ballroom list. The OpenFEC name search covers entity names only, not individual partners.
- Unverified: whether Commerce work was credited to the $125M pledge; Kirkland-specific attrition or client loss. Kirkland's Oct 2025 reply is described from the Mar 2, 2026 letter's quotation, not the reply itself (page timed out).
- Bloomberg Law and NYT items were read via excerpts or reproductions; letters are partisan and show investigators' focus, not findings.

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