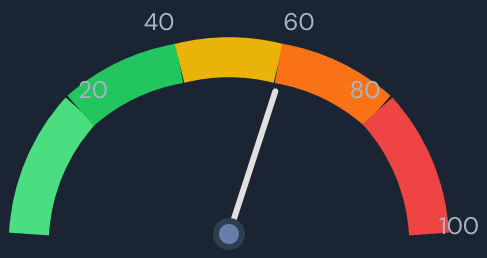
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Lockheed Martin

Standalone Single-Category Risk Assessment



60

High RISK

Category Score: 60 / 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

60 / 100

High Risk

TREND

↓ Deteriorating

Aug 27 request; Sep 28 Himes warning; forecast House

CONFIDENCE

Medium

Donor list and contracts confirmed; payment undisclosed

INQUIRY STATUS

Active

House D ~93–95%, Senate D ~70–73% (markets, Nov 1; uncertified)

Overall Exposure: Score 60 (High), Medium confidence. Lockheed combines a $10M ballroom gift, a $1M inaugural gift and a pending Freedom 250 records request with very large Pentagon awards and frameworks. Exposure is elevated against defense primes outside the donor group and aligned with other contractor donors.

Give-vs-Get Record: The ballroom gift (donor list Oct 23, 2025) preceded the PAC-3 framework by 75 days, a $53.86B undefinitized award (Jul 29, 2026) by 279 days and a 10-year F-35 framework (Oct 22, 2026) by 364 days. The $1M inaugural gift (Dec 2, 2024) matched Lockheed's 2017 and 2020 inaugural gifts and preceded Boeing's F-47 win (Mar 21, 2025). Sequence only; no evidence of an exchange was identified.

Investigation & Election Status: House Natural Resources Democrats requested Freedom 250 records on Aug 27, 2026; Himes warned of a likely probe on Sep 28, 2026. Markets give Democrats about 93–95% (House) and 70–73% (Senate). HPSCI, Oversight and PSI are likely venues.

Follow-on Exposure: No state AG or shareholder action was found. Watchdogs allege LD-203 gaps (leads only). Employee or customer backlash was not identified.

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

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

60 ↓
High Risk

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

Industry Context: *Elevated versus defense primes outside the ballroom donor group (Northrop Grumman, RTX, General Dynamics not listed); aligned with donor contractors Palantir ($10M) and Booz Allen Hamilton ($2.5M).*

The most significant engagement is Lockheed Martin's reported $10 million ballroom contribution (White House donor list, October 23, 2025); the PAC-3 framework followed on January 6, 2026 (75 days), a seven-year undefinitized action of up to $53.86 billion on July 29, 2026 (279 days) and a 10-year F-35 framework on October 22, 2026 (364 days). The company also committed $1 million to the inaugural committee on December 2, 2024, as it did in 2017 and 2020. House Democrats requested Freedom 250 records on August 27, 2026. No evidence of an exchange was identified; the strongest mitigating fact is that Boeing, not Lockheed, won the F-47 on March 21, 2025.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
$10M ballroom gift; PAC-3 framework 75 days after donor list; $53.86B action (Jul 29, 2026)	90	High (0.9)	81	WaPo Oct 15, 2026; White House list; Army.mil.
Freedom 250 sponsor: Democrats' records request (Aug 27, 2026; due Sep 10)	77	Active (1.0)	77	NatRes Democrats; NOTUS Aug 5, 2026. Response not found.
PAC-3, THAAD, PrSM and F-35 frameworks; PAC-3 ceiling $58.62B and THAAD up to about $35B, both undefinitized	80	Medium (0.8)	64	Army.mil Jul 29, 2026; Lockheed Jun 24 and Oct 22, 2026.
Jan 7, 2026 contractor buyback order; H1 2026 lobbying $8.38M	53	Medium (0.8)	42	Air & Space Forces; OpenSecrets Jul 23, 2026. Class-wide order.
$1M inaugural gift (Dec 2, 2024; also $1M in 2017 and 2020); Boeing, not Lockheed, won F-47 (Mar 21, 2025)	41	Medium (0.8)	33	CBS; Reuters Mar 21, 2025. Gift matches prior inaugural pattern; later outcome adverse.
Disclosure channels: watchdog alleges LD-203 gaps; no AG or shareholder action found	47	Low (0.6)	28	CfA Mar 17, 2026 (lead only); NOTUS Aug 5, 2026.

CATEGORY DETAIL

Risk Category Assessment (continued)

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
Mitigating: lost F-47 to Boeing; no Trump-linked lobbyist or equity stake identified	29	Low (0.6)	17	Reuters Mar 21, 2025; OpenSecrets.

Category score: (4×81 + 2×77 + 64 + 42 + 33 + 28 + 17) ÷ 11 = 662 ÷ 11 = 60.2 → 60 (High)

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	Corporate $1M committed to Trump inaugural committee	Mar 21, 2025	Boeing, not Lockheed, wins F-47 fighter (adverse)	109 days	None identified. Outcome adverse.
By Oct 23, 2025	$10M corporate ballroom gift (White House donor list)	Jan 6, 2026	PAC-3 MSE multiyear production framework	75 days	None identified. Sequence only.
By Oct 23, 2025	Same $10M ballroom gift	Jan 7, 2026	Executive order on contractor buybacks (class-wide; Trump separately criticized Raytheon)	76 days	None identified. Applies to all large contractors.
By Oct 23, 2025	Same $10M ballroom gift	Mar 25, 2026	Precision Strike Missile (PrSM) production framework	153 days	None identified. Sequence only.
By Oct 23, 2025	Same $10M ballroom gift	Apr 10, 2026	First PAC-3 accelerated-production contract, about $4.7B	169 days	None identified. Sequence only.
By Oct 23, 2025	Same $10M ballroom gift	Jun 24, 2026	Seven-year undefinitized THAAD action, up to about $35B	244 days	None identified. Terms undefinitized.
By Oct 23, 2025	Same $10M ballroom gift	Jul 29, 2026	Seven-year undefinitized PAC-3 action up to $53.86B	279 days	None identified. Terms undefinitized.
Jan 6, 2026	Self-funded PAC-3 expansion with profit-sharing mechanism	Jul 29, 2026	Seven-year undefinitized action formalizes framework	204 days	Terms described in Department of War release and Duffey–Taiclet briefing (documented).
By Oct 23, 2025	Same $10M ballroom gift	Oct 22, 2026	10-year F-35 framework (850 U.S. aircraft; needs multiyear authority and appropriations)	364 days	None identified. Framework, not yet a contract.

1

Lockheed Martin: Democratic Oversight of Ballroom, Freedom 250 and Contract Arrangements

Severity: **60** (High) | Status: **Active** | Category: Political Accommodation & Accountability

60
SEVERITY

SITUATION SUMMARY

Lockheed contributed $10M to the ballroom (donor list Oct 23, 2025), committed $1M to the inaugural committee (Dec 2, 2024) and is a listed Freedom 250 sponsor. The PAC-3 framework (Jan 6, 2026), a seven-year undefinitized action up to $53.86B (Jul 29, 2026) and a 10-year F-35 framework (Oct 22, 2026) followed. Democrats requested Freedom 250 records on Aug 27, 2026, and Himes warned of a likely probe on Sep 28, 2026. Markets price Democratic control at about 93–95% (House) and 70–73% (Senate) ahead of the uncertified Nov 3 election. At stake are undefinitized contract terms, executive testimony and defense-committee scrutiny.

✓ BEST CASE

20% probability

Control does not change or Lockheed is not prioritized; limited voluntary production on the Freedom 250 request; no hearing and coverage fades. Exposure is mostly response cost: $3M–$10M (analyst estimate, legal and advisory fees).

→ MOST LIKELY

55% probability

Document requests and preservation demands in early 2027; staff interviews; inclusion in a multi-contractor ballroom hearing or staff report; renewed coverage at each release. $15M–$50M (analyst estimate: response costs and outside counsel).

⚠ WORST CASE

25% probability

Subpoena and contested production; Taiclet testifies publicly; referral or contempt threats; scrutiny of PAC-3, THAAD and F-35 terms; disclosure suits; customer or talent pressure. $250M–$2B (analyst estimate: response and litigation costs plus repricing or delay of undefinitized actions; $58.62B ceiling, no funds obligated at award).

⏱ TIMELINE	🎯 REPUTATIONAL	📊 STRATEGIC
12–26 months	Moderate	Meaningful

SOURCES

Appendix

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DATA LIMITATIONS

- Items marked † were located through search results and were not opened in full. Court dockets (PACER, Bloomberg Law), FEC and LD-203 filings, FARA, OGE Form 278e and EDGAR exhibits were not opened directly unless a source line says otherwise.
- Ballroom amounts derive from documents obtained by The Washington Post and Trust for the National Mall tax data summarized by Public Citizen; Lockheed has not publicly confirmed the amount in sources reviewed.
- FEC filings for MAGA Inc. (through Oct 14, 2026), the Congressional Leadership Fund and SLF PAC show no receipt from Lockheed Martin or Taiclet; Lockheed PAC giving to candidates was not reviewed.
- The $58.62B PAC-3 figure and the THAAD figure of up to about $35B are ceilings on undefinitized actions; no PAC-3 funds were obligated at award. The F-35 framework requires multiyear authority and appropriations. Himes's Sep 28, 2026 letter did not name Lockheed.

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