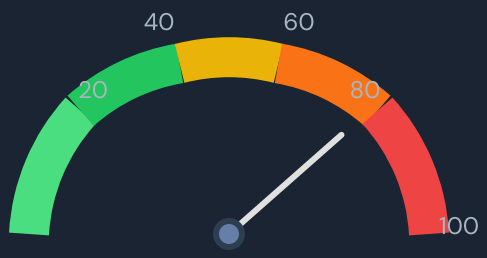
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Skadden, Arps, Slate, Meagher & Flom LLP

Standalone Single-Category Risk Assessment



77

Serious RISK

Category Score: 77 / 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

77 / 100

Serious Risk

TREND

↓ Deteriorating

Intel stockholder complaint (Mar 2026), Jul 21 letter, "vague and cursory" reply (Aug 2026); sweep odds ≈47% (Aug 26) to ≈70%

CONFIDENCE

Medium

CNBC and Presidency Project transcript, letter PDFs, court complaint, Bloomberg Law

INQUIRY STATUS

ACTIVE

House D ≈94%, Senate D ≈71% (Nov 1; vote Nov 3)

Overall Exposure: Score 77 (Serious); confidence Medium. Skadden's Mar 28, 2025 agreement to provide at least $100M in pro bono services avoided a targeting executive order; Mr. Trump called it "essentially a settlement."

Give-vs-Get Record: Skadden advised Intel on the government's roughly 10% stake, disclosed Aug 25, 2025, 150 days after the agreement. Bloomberg Law found no indication that work fell under the agreement. A Mar 5, 2026 Intel stockholder complaint alleges a conflict.

Investigation & Election Status: Democratic lawmakers wrote Apr 6, Apr 28, Sep 24, 2025 and Jul 21, 2026. Skadden replied three times; lawmakers say it produced no records. Markets price a Democratic House near 94% and Senate near 71%.

Follow-on Exposure: No Skadden ballroom or inaugural gift was identified. All four peer firms that sued won permanent injunctions; the D.C. Circuit heard the appeal May 14, 2026, and no decision was found.

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

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

77 ↓
Serious Risk

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

Industry Context: *Aligned with the nine Am Law firms that signed White House agreements (about $940M combined; Kirkland $125M, Paul, Weiss $40M). Contrast: Perkins Coie, Jenner & Block, WilmerHale and Susman Godfrey litigated and won permanent injunctions.*

On March 28, 2025, President Trump announced that Skadden agreed to provide at least $100M in pro bono services and merit-based hiring commitments, calling it "essentially a settlement"; no executive order was issued against the firm. Democratic lawmakers wrote Apr 6, Apr 28, Sep 24, 2025 and Jul 21, 2026, and say none of Skadden's three replies provided records. A Mar 5, 2026 stockholder complaint alleges a conflict in Skadden's Intel advice. No court or bar body has found wrongdoing.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
$100M+ pro bono / free-legal-services agreement with the White House, Mar 28, 2025, avoiding a targeting EO	93	Active (1.0)	93	CNBC; Presidency Project transcript. Mr. Trump: "essentially a settlement." No court finding of illegality.
Four Democratic letters (Apr 6, Apr 28, Sep 24, 2025; Jul 21, 2026); lawmakers say three replies gave no records	86	Active (1.0)	86	Letter PDFs; Bloomberg Law Aug 6, 2026: reply called "vague and cursory." Minority-led; no subpoena.
Advised Intel on U.S. 10% stake (disclosed Aug 25, 2025), 150 days after the agreement	77	Active (1.0)	77	Bloomberg Law: no indication work fell under the agreement; Skadden advised Intel before. Firm denies conflict.
Intel stockholder complaint (Mar 5, 2026) alleges Skadden conflict; Jul 21 letter cites ABA rules	54	Active (1.0)	54	Complaint names Intel directors, not Skadden. Allegations only; no bar or court finding.
Mitigating: no ballroom, inaugural or library gift found; Intel is a long-standing client	32	Low (0.6)	19	LD-203: no inaugural or library items. No court or bar finding identified.

Category score: (4×93 + 2×86 + 77 + 54 + 19) ÷ 9 = 694 ÷ 9 = 77.1 → **77 (Serious)**

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 28, 2025	Skadden agrees to ≥$100M pro bono services and related commitments (Trump announcement; London statement)	Mar 28, 2025	Avoidance of a targeting executive order of the kind issued against other firms. Decision-maker: White House	same day	Mr. Trump: "essentially a settlement." No EO issued.
Mar 28, 2025	Same agreement	Apr 6, 2025	Blumenthal/Raskin letter to Executive Partner London seeking agreement documents	+9 days	Skadden's Apr 14 reply gave no records (per Sep 24 letter).
Apr 14, 2025	Skadden reply via counsel Richard Sauber	Apr 28, 2025	Connolly/Min (House Oversight Democrats) letter to London; reply due May 12	+14 days	Addressed to Skadden individually; production not public.
Mar 28, 2025	Same agreement	Aug 25, 2025	Skadden's role advising Intel on the U.S. 10% stake disclosed. Decision-maker: Intel board / Commerce	+150 days	Bloomberg Law: no indication the work was under the agreement.
Aug 25, 2025	Intel advisory role disclosed	Sep 24, 2025	Blumenthal/Raskin/Schiff second letter on Commerce work (due Oct 7)	+30 days	Cites NYT Aug 13 and 20 reports; Skadden's Oct 7 reply disagreed.
Mar 5, 2026	n/a (stockholder complaint alleges Skadden conflict)	Jul 21, 2026	Blumenthal/Raskin/Schiff letter citing the complaint (due Aug 4)	+138 days	Allegations by plaintiffs; Skadden is a non-party.
Aug 4, 2026	Skadden reply: client decisions meet "the highest ethical standards of the bar"; no records	Aug 6, 2026	Lawmakers call reply "vague and cursory" and vow to continue (Bloomberg Law)	+2 days	No admission; whether any government work was free or paid is not disclosed.

1

Democratic Oversight of Skadden's White House Agreement and Intel–Commerce Work

Severity: 77 (Serious) | Status: Active | Category: Political Accommodation & Accountability

77
SEVERITY

SITUATION SUMMARY

Skadden's March 28, 2025 ≥$100M pro bono agreement avoided a targeting EO. Its advice to Intel on the Commerce Department stake (disclosed Aug 25, 2025) and a Mar 5, 2026 stockholder complaint prompted a Jul 21, 2026 letter; Skadden's Aug 4 reply gave no records and drew a "vague and cursory" response. Markets price Democratic House control near 94%, and Rep. Raskin is expected to lead House Judiciary if Democrats win. At stake are document demands, hearings and reputation. No court has held the agreement unlawful.

✓ BEST CASE

20% probability

Reply accepted or inquiry deprioritized; limited further production; no hearing. Roughly $1–5M counsel/response (analyst estimate).

→ MOST LIKELY

55% probability

2027 Judiciary/HSGAC document demands and transcribed interviews; inclusion in multi-firm hearing or staff report on White House law-firm agreements. Roughly $10–40M in response and opportunity cost (analyst estimate).

⚠ WORST CASE

25% probability

Subpoena; executive-partner testimony; state bar referrals; client exits; discovery into Intel/Commerce mandate. Roughly $50–250M including lost business (analyst estimate).

TIMELINE
10–24 months



REPUTATIONAL
Significant



STRATEGIC
Meaningful

SOURCES

Appendix

AGREEMENTS & GOVERNMENT ACTIONS

- CNBC, "Trump says Skadden, Arps law firm will provide $100 million in pro bono legal services, avoiding executive order," Mar 28, 2025. https://www.cnbc.com/2025/03/28/trump-skadden-law-firm-executive-order.html
- The American Presidency Project, Remarks at the Swearing-in Ceremony for Alina Habba (agreement terms read aloud; "essentially a settlement"), Mar 28, 2025. https://www.presidency.ucsb.edu/documents/remarks-swearing-ceremony-for-alina-habba-acting-united-states-attorney-for-the-district
- Bloomberg Law, "Skadden Steers Intel in Deal With Trump to Boost Chipmaker," Aug 25, 2025. https://news.bloomberglaw.com/business-and-practice/skadden-steers-intel-in-deal-with-us-to-boost-chipmaker

CONGRESSIONAL RECORDS

- Sen. Blumenthal and Rep. Raskin letter to Jeremy London, Apr 6, 2025 (HSGAC PDF; described in the Sep 24, 2025 letter, footnote 1). https://www.hsgac.senate.gov/wp-content/uploads/2025-4-6-Blumenthal-Raskin-Letter-to-Skadden.pdf
- Reps. Connolly and Min (House Oversight Democrats) letter to Jeremy London, Apr 28, 2025 (response requested by May 12, 2025). https://oversightdemocrats.house.gov/imo/media/doc/04.28.25-gec-to-law-firms.pdf
- Sen. Blumenthal, Rep. Raskin and Sen. Schiff letter to Skadden, Sep 24, 2025 (cites Skadden counsel's Apr 14, 2025 reply; response requested by Oct 7, 2025). https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2025-9-24-letter-from-sen-blumenthal-congressman-raskin-sen-schiff-to-skadden.pdf
- Sen. Blumenthal, Rep. Raskin and Sen. Schiff letter to Skadden, Jul 21, 2026, with Skadden counsel's Oct 7, 2025 letter attached. https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2026-7-21-letter-from-sen-blumenthal-rep-raskin-sen-schiff-to-skadden.pdf

COURT RECORDS

- Paisner v. Tan, Verified Stockholder Derivative Complaint, Del. Ch. (filed Mar 5, 2026; copy at Doc. 21-1, No. 1:26-cv-00414-RGA, D. Del., filed May 4, 2026). https://storage.courtlistener.com/recap/gov.uscourts.ded.92754/gov.uscourts.ded.92754.21.1.pdf

COURT RECORDS (continued)

- Perkins Coie LLP v. U.S. Department of Justice, No. 25-5241 (D.C. Cir.), consolidated appeal argued May 14, 2026 (Reuters, May 14, 2026; search-indexed). https://www.courtlistener.com/docket/70694462/perkins-coie-llp-v-doj/

NEWS & INVESTIGATIVE REPORTING

- Bloomberg Law, "Skadden Reply to Trump Legal Services Query Slammed by Democrats," Aug 6, 2026. https://news.bloomberglaw.com/business-and-practice/skadden-reply-to-trump-legal-services-query-slammed-by-democrats
- Reuters, "Law firm Skadden defends ethics amid Democrats' questions on Trump deal," Aug 6, 2026 (search-indexed; page blocked). https://www.reuters.com/legal/government/law-firm-skadden-defends-ethics-amid-democrats-questions-trump-deal-2026-08-06/
- Bloomberg Law, "Democrats Vow to Probe Kirkland's Trump Deal After Election," Oct 16, 2026 (peer context). https://news.bloomberglaw.com/business-and-practice/democrats-vow-to-probe-kirklands-trump-deal-after-election
- U.S. Senate LDA database, LD-203 reports and LD-2 filings naming Skadden (retrieved Nov 1, 2026): no inaugural or library items. FEC Schedule A: MAGA Inc. (C00892471, through Oct 14, 2026), SLF and CLF show no gift with Skadden as donor or employer. https://lda.gov/api/v1/contributions/?registrant_name=Skadden
- Prediction-market consensus, Nov 1, 2026. https://pricednews.com/odds/us-midterms-2026

DATA LIMITATIONS

- The agreement text was not retrieved; terms rely on the presidential announcement. Skadden's Aug 4, 2026 reply was read only through Bloomberg Law and Reuters summaries. Schiff and Reuters pages returned access errors. The Intel complaint's allegations are unproven. No LDA or FEC corporate political gift by the partnership was identified.

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