TON618 Capital

THEMATIC RESEARCH NOTE
AS OF AUGUST 14, 2026
V1.0

THE CENSUS · FILED · GENERIC · ABSENT

THEMATIC RESEARCH · NVDA · INTC · POLITICAL RISK

The Visible Hand

What the Filings Admit About Political Influence on AI Compute — the Intel Recapitalization, NVIDIA's Silence, and the Price of the President's Feed

TON618 CAPITAL RESEARCH · AS OF AUGUST 14, 2026 · INTC $102.50 CLOSE AUGUST 14, 2026 · NVDA $225.30 CLOSE AUGUST 13, 2026

A companion to The Fifth Seat. Every load-bearing claim below is sourced to a filed document, a parsed primary PDF, or a dated multi-outlet quote; conjecture is fenced in §7 and labeled. Where a figure comes from press reporting rather than a filed document, it says so.

THE FINDING · FILED AGAINST ABSENT

§1 The Verdict

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DAYS IN LATE SUMMER 2025, IN WHICH INTEL'S SHAREHOLDER REGISTER WAS REBUILT BY A SOVEREIGN-ADJACENT FUND, THE SOVEREIGN, AND THE SOVEREIGN'S MOST IMPORTANT REGULATED COMPANY

The state has entered the AI trade at every layer — gatekeeper, revenue partner, shareholder, promoter, and now vendor of the signal itself — without passing a law. The filings disclose the state's hand with surprising precision. What no filing will disclose is the President's: the promotion channel that moves the stocks the government owns, and the $100,000-a-month subscription his own company now sells to see it first. We measured the gap. That measurement is this note.

Three findings, in ascending order of what they imply. **First**, the August–September 2025 Intel recapitalization was a coordinated rebuild of the register: $7.0 billion of new cash from SoftBank and NVIDIA — paid for newly created shares, so the money went into Intel's treasury rather than to other shareholders — plus $8.87 billion of Intel's own already-awarded CHIPS money released against equity — with the milestones stripped, the state contractually voting with management, and NVIDIA's stake sized one tick under the 5% disclosure line (4.9% of shares outstanding at signing; ~4.3% after the full recapitalization's dilution). **Second**, NVIDIA — which entered 24 days after the government, at a 12% higher price, into a company its own annual report names only as a competitor — has never explained the investment in a liability-bearing document, and its disclosure *decayed as the position grew*: the risk factor was deleted by the 10-K, and the latest 10-Q mentions Intel zero times while carrying roughly 60% of $13.4 billion of investment gains from it. **Third**, the promotion channel is now a product. The President's posts move the stocks his government holds — Intel jumped 3% in hours on his April 30 post, by the Senate's own accounting — and his company sells the fastest feed of those posts for $60,000–$100,000 a month, marketed as "market-moving information," against $3.68 million of total company revenue.

Political risk in the AI complex is at a documented high. Disclosure of its structural half is genuinely good. Disclosure of its *personal* half — the part that depends on one man's posts, meetings, and favor — is generic, absent, or parked in the one filing category that carries no liability. **Everyone disclosed the state's hand; no one will disclose the President's.**

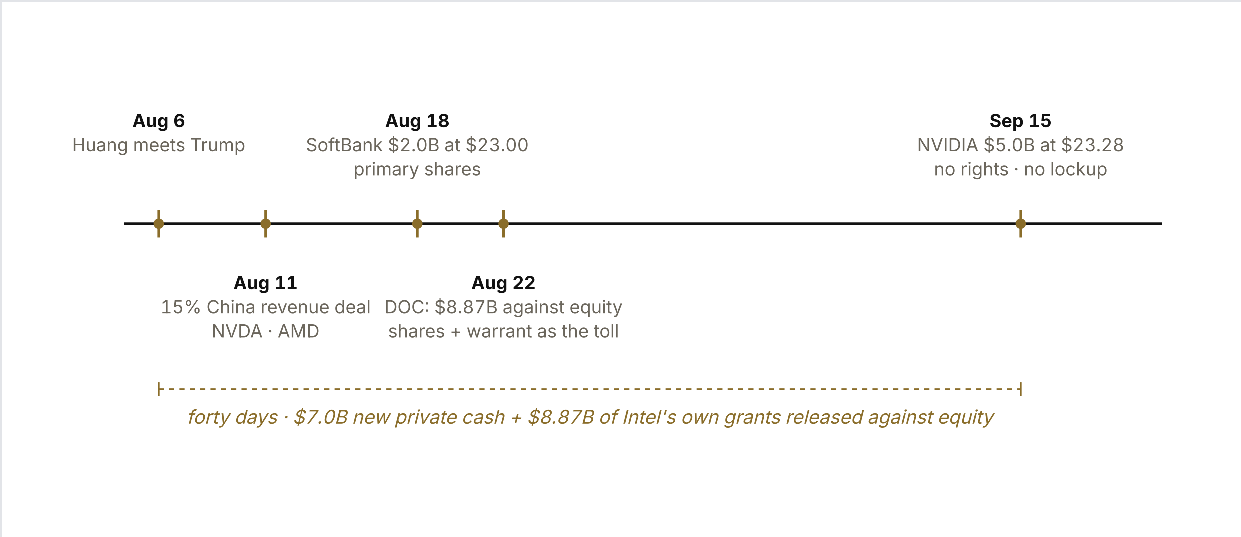
DOCKET I · THE REGISTER REBUILT · AUG–SEP 2025

§2 The Forty Days

The sequence, every line from a filing or a dated primary statement. On August 11, 2025, NVIDIA and AMD agreed to pay the US government **15% of their China chip revenue** in exchange for export licenses — unprecedented, personally negotiated, the President asking 20% and Huang bargaining to 15%. On August 18, SoftBank signed for **$2.0 billion of newly issued Intel shares at $23.00** — again, new shares: cash into the company. On August 22, the Department of Commerce signed the Warrant and Common Stock Agreement: **up to 433.3 million shares against $8.87 billion of disbursements Intel had already been awarded** — 274.6 million shares issued at $20.74 against accelerated CHIPS money, 158.7 million held in escrow — set aside, released only as a second tranche of program money actually arrives — plus a five-year warrant (a right to buy) on 240.5 million more at $20.00, exercisable only if Intel loses majority control of its foundry. On September 15, NVIDIA signed for **214,776,632 newly issued shares at $23.28 — $5.0 billion**, a private placement with, in Intel's words, no "governance or information rights beyond those applicable to Intel shareholders generally."

EXHIBIT 1 · THE FORTY DAYS

The rebuild of Intel's register, August–September 2025 (INTC · NVDA)



Three structural facts distinguish this from investment. **It was a toll, not a purchase**: Intel's 8-K states the government's shares were issued "as compensation to the US Government for, and as a condition to the DOC's willingness to permit, the Disbursements" — equity as the release fee on Intel's own grants. **The conditions died at closing**: the CHIPS agreement was amended to remove "the prior project milestone requirements and other conditions to disbursements... as well as substantially all other requirements" — including on $2.3 billion already received. Senator Warren's September 3 letter — twelve days *before* NVIDIA signed — called it "handing billions of dollars of taxpayer money to Intel and asking for nothing in return." **And the register was built friendly**: the DOC must vote its shares with Intel's board, by contract, and can unilaterally amend the agreement to conform to future federal law; NVIDIA took no rights at all; SoftBank is passive. Roughly 11% of Intel today — 15% at full escrow — that no activist can ever count.

One asymmetry completes the picture. The government is locked up for a year and syndicated-offerings-only thereafter; NVIDIA's CoreWeave stake is locked to December 2027; NVIDIA's Intel shares — by the filed agreement — carry **no transfer restriction at all**. Of the register that was built, the state took the lockup and the supplier kept the liquidity.

DOCKET II · THE MISSING RATIONALE

§3 The Silence

NVIDIA's complete filed record on the largest investment gain in its history: a commitments line ("$5 billion in Intel Corporation which is subject to regulatory approval"), one MD&A sentence, one risk factor warning it "may not realize the anticipated strategic benefits" — benefits never described — and, in the FY26 10-K, four appearances of Intel *as a competitor* and one sentence acknowledging gains "from our previously announced investment." The collaboration rationale — custom x86 CPUs for NVIDIA's AI platforms, RTX chiplet SOCs, NVLink — exists only in a press release, the one kind of document a company cannot be sued over under securities law. No 8-K — the form for announcing material events — was ever required of NVIDIA or filed; and at 4.9%, just under the 5% line, none of the ownership-disclosure forms (13D/13G) either.

Then the disclosure went backwards. By the Q1 FY27 10-Q — the quarter in which Intel's rally contributed, on our arithmetic, **$8.0–8.6 billion of the $13.4 billion paper gain NVIDIA booked on its stock holdings — roughly 60%** — the word "Intel" appears **zero times**. The position grew; the name vanished. And the announced collaboration conspicuously omits the one thing the state's warrant is built around: the foundry. NVIDIA committed no wafers. The state took foundry-control insurance; NVIDIA took the product story, the equity upside, and an exit it can use tomorrow.

The honest counterweights, stated plainly: the collaboration is a real product strategy; the filing asymmetry is partly mechanical (Item 3.02 obliges the issuer, not the buyer); and Intel's rally has genuine fundamental drivers — the Q1 beat, DCAI up 22%, the CPU cycle. This note claims no sham. It claims an unexplained position, in a named competitor, co-held with the state, carried silently through the income statement.

DOCKET III · THE CHANNEL BECOMES A PRODUCT

§4 The Feed

On April 30, 2026, the President posted: *"Intel Stock continues to rise. I'm very proud of that Company in that I am responsible for making the United States of America over 30 Billion Dollars in the last 90 days on that stock alone."* Intel, per the Warren–Schiff letter to the SEC, "proceeded to jump 3% in the hours following his post." The letter catalogs the pattern: Citigroup praised by ticker on June 10, outperforming the same day; Palantir praised by ticker on April 10, jumping within minutes; Coinbase rallying after a private CEO meeting and a same-day post.

Then the channel became a product. In July 2026, Trump Media announced **"Truth API"** — $60,000 to $100,000 a month, per contemporaneous reporting, for "the fastest access to posts from the 10 most influential Truth Social accounts," billed by the company's own representatives as **"market-moving information."** The President owns roughly 41% of the vendor. Senators Warren and Schiff asked the SEC on July 28 to investigate under insider-trading and manipulation law, and asked — remarkably — what protocols ensure an investigation of Truth Social's top accounts "is not impaired by political leadership of the United States government."

Read those two paragraphs against DJT's own filings and you get the census's sharpest cell: the "market-moving" characterization sits in a *furnished* 8-K exhibit — a category that, by the SEC's own rules, cannot be used against the company in court — while the 10-Q re-describes the product as "publicly-available posts," with no pricing disclosed. Against $3.68 million of total fiscal-2025 revenue, a single $100,000-a-month subscriber would be a third of the company. Political beta now has a list price; the list price is not in the risk factors.

THE CENSUS · 16 FILINGS, 12 DUE CELLS, GRADED

§5 The Census

We tested the claim "no one is disclosing it" the only honest way: a matrix. Eight documented entanglements against four issuers — NVIDIA, Intel, AMD, Trump Media — graded against 16 primary filings, each cell SPECIFIC, GENERIC, ABSENT, or N-A where no filing was yet due, measured against Item 105 of Regulation S-K — the SEC rule that requires a company to name its material risks, specifically rather than generically. Full matrix, verbatim quotes, and limitations in the appendix.

EXHIBIT 2 · THE CENSUS

Eight documented entanglements against four issuers' filings, graded to Item 105 of Reg S-K (NVDA · INTC · AMD · DJT)

	NVDA	INTC	AMD	DJT
15% China revenue share	■	·	■	·
Gov equity conversion	·	■	·	·
Milestones stripped	·	■	·	·
$5B stake in a named competitor	✕	■	·	·
State votes with management (10-K vs proxy)	·	■/✕	·	·
Presidential promotion moves the stock	✕	✕	·	·
Early access to the feed, sold	·	✕	·	□
Escrow forfeiture contingency	·	■	·	·

■ SPECIFIC (named, quantified, mechanism stated) □ GENERIC ✕ ABSENT · no filing due

Split cell: specific in the 10-K, absent from the proxy that solicits the votes. NVDA row 4 is graded on its end state — disclosed at commitmen

The slogan failed. Of twelve due cells: 7 SPECIFIC, 1 GENERIC, 4 ABSENT. The structural entanglements of 2025 are disclosed, in places exemplarily. Intel's 10-K names the rescission risk (the agreement could be "unauthorized, void or voidable"), the DOC's unilateral-amendment power, the voting covenant, and the punitive escrow — re-valued every quarter on Intel's own books — a $15.6 billion liability at last count. NVIDIA and AMD both carry the 15% arrangement as a named risk factor in four consecutive filings — though both frame it as a government "expectation... not codified," never an agreement they made, and no filing records a dollar actually remitted.

What failed is the personal half. Intel's proxy omits the DOC voting covenant entirely — while advertising "One vote per share" and describing the deal as "aligning U.S. government interests with Intel stockholders." NVIDIA's Intel disclosure decayed to zero as the position became its largest gain. No issuer anywhere discloses that an official's posts move its securities, that early access to those posts is sold by subscription, or that a Senate referral exists. The capability control removes the excuse: these are the same documents that disclose customer concentration to the percentage point. The pattern is not incapacity. It is that securities disclosure has a template for *policy* risk and none for *patronage* risk — and the market prices what the template captures.

THE WEIGHING · WHAT IT MEANS FOR THE TRADE

§6 What This Means for the AI Trade

Assemble the roles the record gives the state: gatekeeper of NVIDIA's China revenue; 15% participant in it; shareholder in NVIDIA's largest paper gain; contractual ally of that company's board; public promoter of its stock; vendor of early access to the promotion. None of it legislated; all of it transactional. Industrial policy conducted deal by deal carries no statutory constraints and no exit provisions anyone voted on — which means the AI buildout's political layer rests on *alignments between particular people*, not institutions.

That reframes the standard question. The debate is "is AI compute overbuilt?" — a demand question. The prior question is **who is holding this system in place, and what do they want** — because a structure sustained by transactional alignment fails differently than an overbuilt one. It does not unwind on demand data. It unwinds on political rotation: a new administration inherits the Intel stake, the 15% arrangement, and the promotion habit, and owes none of the counterparties anything. *The Fifth Seat* showed AI credit risk being discovered in the wrong instrument because the right one didn't exist. Political risk is the same structure one level up: there is no instrument at all, and — as the census shows — risk that goes undisclosed goes unpriced. Emerging markets carry a political-risk premium as a matter of course. The US trades at none. One of those prices is wrong.

THE CONCLUSIONS · WHAT THE CENSUS MAKES UNAVOIDABLE

The fork

The President's posts move these stocks within hours. Access to those posts is sold for $100,000 a month. Most of NVIDIA's investment gain rides the most-promoted stock. Every company involved says none of this is worth a line in its risk disclosures.

Either that is true — or the omission itself is the risk. There is no third prong.

The clock

NOV 3, 2026

midterms — the oversight regime: gavels, subpoenas, whether the SEC referral becomes a hearing

JAN 20, 2029

a new executive inherits the Intel stake, the 15% arrangement, and the promotion habit — owing no one anything

Neither date appears in a single risk factor. Nothing prices either.

Two clarifications on the fork, because precision is what makes it inescapable. We do not render the legal verdict — materiality is a question for courts and the SEC, and the SEC now holds a referral that poses it directly. And the standard being applied is the issuers' own: the same documents that grade a customer concentration to the percentage point have decided the President's feed is not worth a sentence. On the clock: the midterms are eleven weeks from this note, and they price only the *oversight* half — the arrangements themselves survive until the next administration. One more thing belongs in the same frame. The two tails are correlated: if the overbuild risk documented in *The Fifth Seat* matures on the same schedule, the state support that would cushion it is exactly what rotation removes. A buildout leaning on political alignment, and a political alignment approaching its expiry dates, are one exposure wearing two costumes.

CONJECTURE · LABELED, SCORED LATER

§7 Conjecture, Labeled

Everything above stands on documents. This section is our reading of direction, stated so it can be scored. The pattern most consistent with the record: the administration assembled Intel's register — its own conversion, SoftBank framed by Bloomberg as "part of US push," NVIDIA two weeks after the export deal — as the price and glue of a broader alignment struck in August 2025. Not, as the tempting version has it, compensation for AI-cycle risk: the timing kills that (NVIDIA's investment book was $3.2 billion before Intel; the financing platforms came eleven months later). And not manipulation: the rally has real earnings under it. Simply this — participation was part of the relationship, the relationship is personal, and the filings' silence about the personal half is the tell. What would prove us wrong is in §8, and we would rather record that than hedge it.

AUDIT POINTS · REGISTERED TO THE TRIGGER MONITOR

§8 Audit Points

Registered to the trigger monitor; what each outcome would mean

#	THE CHECK	IF IT FIRES
1	NVIDIA announces any Intel Foundry wafer commitment	The foundry hole closes; the pure-commercial read strengthens materially
2	NVIDIA articulates an Intel rationale in any liability-bearing filed document	The silence finding (§3) closes; date it
3	The next NVDA 13F (Nov 2026) shows the unlocked Intel stake trimmed into strength	The stake was a trade, not an alignment — loud either way
4	Any government sale or monetization of the Intel position, or the SEC acting (or declining, in writing) on the Warren–Schiff referral	The political-beta term changes sign or gets a legal boundary
5	The three-buyer primary-issuance pattern repeats at another national champion	Rung 2 upgrades from inference to policy pattern
6	The November 3, 2026 midterms shift either chamber's committee control, and the Warren–Schiff referral advances to a hearing or SEC action within the following two quarters	The oversight installment of rotation risk prices first; issuer disclosure of rows 6–7 in the next 10-K cycle is the tell

§9 What Is Observed, Computed, and Conjectured

Observed (filed/primary, read in full this session): Intel's 8-Ks of August 25 and September 18, 2025 (accessions 0000050863-25-000129 and -000155) including the government agreement summary and the NVIDIA SPA terms; Intel's FY25 10-K (0000050863-26-000011) including the milestone-removal language, the escrow mechanics and the SEC-staff accounting consultation; NVIDIA's Q3 FY26 10-Q, FY26 10-K, and Q1 FY27 10-Q (Intel mentions enumerated verbatim); NVIDIA's 13F-HR of August 14, 2026 (values reconciled to the dollar); the Warren letter of September 4, 2025 and the Warren–Schiff letter of July 28, 2026 (parsed from the Senate PDF); the disclosure census across 16 filings (appendix). **Computed (ours):** the Intel share of NVIDIA's Q1 FY27 public-equity mark (~60%, method in §10); stake percentages off ~5.04B shares out; entry-price comparisons. **Press-reported (labeled):** the 15% arrangement's negotiation details; Truth API pricing; the SoftBank "US push" framing; rally attribution. **Conjectured:** §7 only. The census corrected our own thesis before publication — the slogan "no one is disclosing it" is false, and §5 leads with the finding that replaced it. An independent claim-verification pass then corrected two further items in this draft: the Warren letter's own dateline is September 3, 2025 (the Senate newsroom page's September 4 is the release date), making it twelve days before the NVIDIA SPA, not eleven; and the INTC $102.50 close belongs to August 14, not August 13 (whose close was $104.56). Every load-bearing figure and quotation otherwise verified against primary sources, several reproduced from raw data.

§10 Sources & Method

SEC filings (EDGAR, edgartools, pulled August 14, 2026). Intel: 8-K acc 0000050863-25-000129 (Aug 25, 2025; Warrant and Common Stock Agreement, Ex 10.1) and 8-K acc 0000050863-25-000155 (Sept 18, 2025; NVIDIA SPA, Ex 99.1 joint release); Form 10-K acc 0000050863-26-000011 (filed Jan 23, 2026; MD&A "U.S. Government Agreements," Note 5, risk factors); 2026 DEF 14A; 10-Qs for Q3 2025 – Q2 2026. NVIDIA: 10-Q acc 0001045810-25-000230 (Nov 19, 2025); 10-K acc 0001045810-26-000021 (filed Feb 25, 2026); 10-Q acc 0001045810-26-000052 (May 20, 2026); 13F-HR acc 0001045810-26-000065 (Aug 14, 2026, information_table.xml, whole-dollar units verified by per-share reconciliation: 214,776,632 × $23.28 = $5.0B basis; June 30 close $139.63 reproduces $29,989,261,126 exactly). AMD and DJT filings as enumerated in the census appendix. **Congressional documents.** Warren to Lutnick, Sept 4, 2025 (banking.senate.gov); Warren–Schiff to SEC Chair Atkins, July 28, 2026 (PDF parsed via pypdf; the April 30 Trump post quoted therein verbatim, with the "+3% in the hours following" attribution being the letter's). **Market data.** INTC $102.50 close August 14, 2026 (prior close $104.56, August 13), market cap $517B → ~5.04B shares (FMP); INTC intraquarter closes for the mark attribution (~$45 late Jan, $83–85 late Apr — Yahoo chart API per the census agent, to be refreshed at build). Intel mark share = position × (end − start price) ÷ $13.4B reported mark; the mark belongs to the quarter ended April 26 and the 13F to June 30 — computed separately, never inferred across periods. **Congress trades.** Quiver Quantitative INTC page, read August 14, 2026; STOCK Act band disclosures — every named trade to be verified against the raw PTR at clerk.house.gov / efd.senate.gov before print; treated as color, not load-bearing. **Census method.** Item 105 of Reg S-K standard; grading rubric, fairness rule (omissions count only where a filing was due post-event), capability controls, materiality anchors, and limitations: research/visible-hand/CENSUS.md. Press summaries were used for no disclosure claim (house rule). Prior TON618 notes: The Fifth Seat. Charts, when built, carry no source captions; sourcing lives here.

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