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# United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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April 28, 2026

Secretary Scott Bessent  
United States Department of the Treasury  
1500 Pennsylvania Ave. NW,  
Washington, D.C. 20001

Dear Secretary Bessent,

I am in receipt of your April 13, 2026, reply to my letter regarding the Treasury Department's preparation and economic analysis leading up to Trump's war in Iran.

I have low expectations for your department's response to Congressional oversight, but your reply in this case was particularly evasive. Nonetheless, I found it noteworthy that you did not refute the allegation at the center of my initial letter. Your reply said that Treasury conducts a lot of research on a variety of issues, but nowhere did it say that Treasury had actually done any planning for the economic fallout of Trump's foolish war. One of your top aides told the Finance Committee the department did not do any such planning, and nothing in your response disproves his statement.

The economic crisis caused by the war in Iran has touched every American in one form or another and will continue to do so for the foreseeable future. Thus, providing the American people with an accounting of the work that you and the Treasury Department performed, or did not perform, in the weeks and months preceding the war, is not a matter of choice but a basic obligation of someone in your position.

As such, I request that you answer the following questions, originally contained in my letter dated April 9, no later than May 5, 2026.

1. Are the statements made by Mr. Kothari outlined in my previous letter correct? i.e., that he did not perform any economic analysis regarding the potential consequences of a war with Iran prior to February 28 and that no one within Treasury was performing that analysis?

- a. Describe in detail what actions the Treasury Department undertook to determine the economic consequences of a war with Iran prior to February 28, 2026.
  - b. What specific analysis or work was performed by Treasury in the lead-up to the war related to the impact it would have on global energy markets?
  - c. If no such work was performed, provide a detailed explanation as to why your department failed to undertake preparations or analysis of the economic effects a war with Iran may have caused.
2. What office(s) within the Treasury Department were involved in analyzing and planning for the economic consequences of a war with Iran?
  - a. Describe the work of the office(s) in detail.
  - b. Was there coordination with any other governmental department or agency? Which, and to what extent?
3. Is it standard practice for high-ranking employees of the Treasury Department to undertake economic analysis or other Treasury related work for themselves as opposed to at the behest of or for the Department?
  - a. If so, what is your department's policy for handling any work product stemming from Mr. Kothari's, or similar high-level staff's, independent effort?
  - b. If not, please explain why your Senior Advisor is performing post hoc analysis of a conflict whose ramifications span the globe and have a direct and pervasive effect on the Department and the nation on his own initiative and without direction from yourself or any other Principal Officer of the United States.
4. As stated in my prior letter, your Senior Advisor said he was performing analysis on oil prices and GDP numbers, what is your assessment of the current state of oil prices and their impact to U.S. GDP?
  - a. Do you agree with your Senior Advisor's assessment that the longer the conflict in Iran endures the worse the outlook for oil prices and the U.S. GDP becomes? Explain.

In addition, please answer the following question no later than May 5, 2026:

5. You have previously stated that Russia's assault on Ukraine was "one of the greatest tragedies of my adult life." Prior to the war in Iran, did Treasury do any contemplation or analysis of the waiver of sanctions on Russian oil? If so, please describe.

Sincerely,

Ron Wyden

Ron Wyden  
United States Senator  
Ranking Member, Committee  
on Finance