

Congress of the United States

Washington, DC 20515

March 23, 2026

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hill:

Many of us have criticized recent actions by the U.S. Department of Treasury to ease oil sanctions on Russia, which currently provides intelligence that Iran relies upon to target and kill U.S. soldiers.¹²

Astoundingly, Secretary Bessent has now suggested that the Treasury Department potentially may lift sanctions on the sale of 140 million barrels of *Iranian* oil.³ You'll recall that Iran is the enemy in this war. Secretary Bessent's proposed actions would provide nearly \$15 billion in revenues that Iran can use to purchase the weapons it needs to kill more Americans in uniform, and to continue terrorizing millions of innocent civilians living in allied nations throughout the Middle East.

We demand that the Financial Services Committee immediately call on Secretary Bessent to testify and answer questions regarding the Administration's inexplicably self-defeating actions.

President Trump's decision to throw the U.S. into an unauthorized war produced a very predictable outcome: Iran's blockade of the Strait of Hormuz, decreased oil production throughout the Middle East and escalating attacks on key regional energy resources. Rather than performing the necessary contingency planning that would keep India and other allies supplied with alternative sources, the Administration's hapless approach has facilitated Iran and Russia to profit from sales of oil previously constrained by sanctions at now-elevated prices. Those nations will put their windfalls to immediate use, targeting and killing the women and men who serve in the U.S. uniform, and in the U.S. military.

Many Republicans sharply criticized the 2016 decision by President Barack Obama to resolve a long standing financial dispute with Iran through a cash payment tied to a Hague tribunal settlement. That payment reflected obligations that the United States had acknowledged for decades and worked to resolve through the claims process, including during the administration of George H. W. Bush. The resolution occurred alongside the implementation of the Joint Comprehensive Plan of Action, which imposed significant inspection requirements on Iran's nuclear program, and coincided with the release of detained Americans.

In contrast, the U.S. is now at war with Iran. Iran has provided nothing in exchange for these concessions, but has killed 13 U.S. troops in recent weeks. We hope that Republicans will be at least as critical of President Trump's effective transfer of *ten times* the value of the cash that was delivered on "pallets" in 2016.⁴

¹Noah Robertson, Ellen Nakashima, Warren P. Strobel, "Russia is providing Iran intelligence to target U.S. forces, officials say," Washington Post, March 6, 2026, <https://www.washingtonpost.com/national-security/2026/03/06/russia-iran-intelligence-ustargets/>.

²Cherylann Mollan, "US eases sanctions on Russian oil sales to India during Iran conflict," BBC, March 6, 2026. <https://www.bbc.com/news/articles/cy031d1ny7jo>.

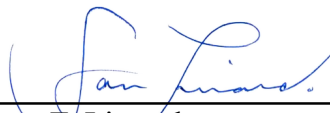
³David Lawder, Doina Chiacu, "US may remove sanctions on Iranian oil stranded in tankers, Bessent says," Reuters, March 19, 2026, <https://www.reuters.com/business/energy/us-may-remove-sanctions-iranian-oil-stranded-tankers-bessent-says-2026-03-19/>.

Although the Trump administration is claiming the U.S. economy “will be able to weather any of the temporary impacts of Operation Epic Fury”, American consumers are already paying the price for it at the pump. Oil prices have increased over \$100 per barrel, and gas prices have soared 74 cents since the start of the war.⁵ Higher natural gas prices will drive up utility bills, and the shock to global fertilizer supplies—precisely at a time when farmers throughout the Northern Hemisphere must fertilize and plant their crops—will inflate grocery costs for the next year. A prolonged conflict with Iran and wider military operations throughout the Middle East will only deepen the energy cost-crisis, and exacerbate the affordability crisis facing too many Americans.


While the Administration appears to offer these reactive measures to cushion gas prices, they appear unconnected with any cohesive strategy. As we discern that strategy, we hope to learn how it will account with the clear signal that the United States will renege on its commitments under economic pressure—and that its partners need not take those commitments seriously.

As members of the Financial Services Committee, which has jurisdiction over the Treasury Department and the Office of Foreign Assets Control (OFAC), we demand Secretary Bessent immediately appear before the committee and explain the administration's decision to ease OFAC sanctions on the Iranian regime, and on Russian Federation, and to provide more clarity about the rationale for sanctions relief.

Sincerely,



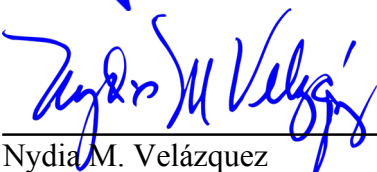
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Member of Congress



Jim Himes
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Joyce Beatty
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Nydia M. Velázquez
Member of Congress



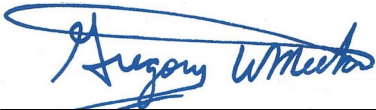
David Scott
Member of Congress



Vicente Gonzalez
Member of Congress

⁴ “GOP Slams Obama After Explanation Of \$400M Payment To Iran,” CBS News, August 19, 2016, <https://www.cbsnews.com/baltimore/news/gop-slams-obama-after-explanation-of-400m-payment-to-iran/>.

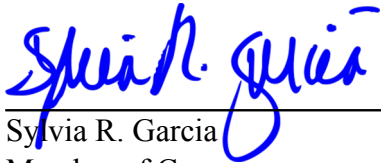
⁵ Auzinea Bacon, David Goldman, Hanna Ziady, “US gas prices surge to their highest since October,” CNN, March 17, 2026, <https://www.cnn.com/2026/03/15/business/oil-prices-stocks-futures-iran>



Gregory W. Meeks
Member of Congress



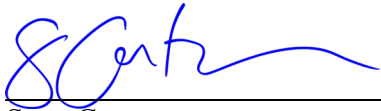
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