FDD Media Call: After the Midterms: What's Next for the U.S. and Iran?

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Featuring Behnam Ben Taleblu, Miad Maleki, Andrea Stricker, and Bradley Bowman
Moderated by Joe Dougherty

This transcript was edited for clarity.

DOUGHERTY: Greetings, and thank you for joining us today for FDD's media call "After the Midterms, What's Next for the United States and Iran." We have a lot to go over today, so we'll get right to it. Our experts for today's briefing, Behnam Ben Taleblu, is an FDD Senior Fellow and Senior Director of FDD's Iran Program. Miad Maleki is an FDD Senior Fellow and former senior Treasury official on the Iran file. Andrea Stricker is an FDD Research Fellow and Deputy Director of FDD's Non-Proliferation Program. And Bradley Bowman is Senior Director of FDD's Center on Military and Political Power, and former national security advisor to members of the Senate Armed Forces and Foreign Relations committees. This conversation is on the record. We will have time for Q&A at the end, and we will provide a transcript and a link to the video and audio as soon as the call is over and both are available. Let's get right to it. Benham, please lead us off and get us underway. Thank you.

BEN TALEBLU: Thanks so much, Joe. I appreciate the introduction. And ladies and gentlemen, thank you for turning out today. There's no doubt that Iran -- the Iran war is in the news. Obviously prior to the midterms, it seemed to be a matter of when rather than if the Trump administration would be striking the Islamic Republic again, that was reporting that many of you were familiar with. The president was looking for something short and sharp, or short and intense, which hints at the logic behind his use of force, which is to increase the pain, to strengthen his hands, strengthen his leverage at the negotiating table.

Quite frankly, at this moment in time, given our politics, given the economics of the matter, given the capabilities the Islamic Republic still has in store, given the midterm results, and given a few other factors as well that our colleagues and friends on the call will touch on today: what's left of the nuclear program, what kind of an ammunition crisis do we have, what is the status of, I think, some of the more sustainable elements of US policy like maximum pressure, and dare I even say the foreign policy. We'll be digging into all of that.

But I have to say personally and professionally as Senior Director of the Iran program, if I got a call from the president right now about what to do with or without the midterms, looking at the past two months and forecasting ahead, I would say, "Sir, hold the line. There is no reason to lead." And I would say, "I think a short, sharp strike would be leading with our chin because I don't think fundamentally it would change the Iranian negotiating position at this point in time." I would say, "Hold the line." And holding the line looks like the following when it comes to the more sustainable elements of US policy towards Iran. One, continuing with the maximum pressure campaign and escalating those sanctions. There were new designations as of yesterday that continue to carry out enforcement measures, distributing punishment to the regime over time, restricting aviation capability, restricting the ability of it to actually run an economy.

And Miad can get into that a little bit later today. And two, holding the line when it comes to the foreign policy, which by the way is a two-way blockade, imports and exports of the regime's maritime trade, making sure that its most important commodity, crude oil and some petrochemical derivatives, aren't able to be exported. It's basically been zero for a few months now when it comes to the resumption of the blockade and Iranian crude oil exports while you do see numbers rising just across the Persian Gulf. So this sanctions plus a blockade is a one-two punch. Now, in order to take this one-two punch into a political success or a strategic success for Washington, it's going to need time. And these are the things that begin to take time as a tool or as a weapon or as an item in the Islamic Republic's ledger and move it towards ours.

But they are no doubt escalatory. Even surrender to the Islamic Republic today is escalatory. And when asked about end states and asked about political victories and asked about how do you bring this thing to a close, you can only bring something to a close if you know where you are today. And whether you like it or not, the United States is in a war today and it is in a war that the Islamic Republic is keen to continue because this regime has survived. It has survived two rounds of fighting directly on its territory in the past nine months. That is something that four decades of the Islamic Republic's foreign and security policy has sought to prevent. This is bitter medicine because it means that the United States to a certain degree is still engaged and using the time afforded by maximum pressure and the blockade. Washington will not merely be able to manage the problem, but should be pushing away and making sure A, that if it's interested in a diplomatic option, that its mediators and negotiators are empowered. I, for one, am not for continuing the diplomatic line, but if the president is keen to call himself still "deal maker in chief," that is something that he is going to want to do and suss out how over time Iran's negotiating parameters may or may not change. I'm pessimistic. I don't think they will, but that's something I think the administration might be keeping open. And then second, using the time to build up the elements that I think could get the US in a better position.

A, the defense industrial base. I think the president has been meeting with members of major American defense contractors, and Brad can get into that, about the need to improve the number of both offensive and defensive systems that the US will need for any kind of future fighting against the Islamic Republic. B, to get those forces further in theater. C, and perhaps this is the one thing that ties closest with the midterms, to build a political strategy, to build support at home within his party and outside his party, citing the real threats that the Islamic Republic poses to US interests and US security and allied interests and allied security and for the future of the order of the region. And this is particularly prescient even if, as we've seen in wave after wave of elections, you believe that the US should be doing less, not more in the region. There is no way to pivot, there is no way to contain, there is no way to look at other threats while leaving the single largest, longest standing state threat to US interests in US security with the space and with the economy to re-arm, retrain and equip. And then potentially getting creative as well on the opposition side, engaging them, unleashing the Israelis potentially on the covert side, building up the opportunity such that when the Islamic Republic really is brought to the fore, really is given a choice between escalation and engagement, and in my view is likely going to pick escalation, A, the political burden, the albatross is not on the Trump administration's neck for starting a conflict or engaging in a surprise attack like happened in the 12-Day War and the 40-Day War. That onus, that burden will be on the Islamic Republic and the US will be in a better position to defend. Second, it actually gives us the opportunity to plan for what victory could or should look like. And taking these two things together means that we actually have to be able to drive the situation, drive the direction towards something that we want. And this is going to be harder now with the midterms because the Islamic Republic believes it has more leverage against us rather than actually see the calls for peace that have emerged in our country as an opportunity for them to hit the brakes. I think they're going to be hitting the gas.

One need only look at major Iranian media, major Iranian officials, see how they've been commenting on the midterms in the past 24 to 48 hours. And I think all signs point to escalation rather than engagement.

So Washington has ample opportunity here to prepare. There is no reason to put down a winning hand of Max Pressure and the blockade and pick up a knife, particularly when you're not going to be wielding it for long enough for you to achieve a battlefield victory, let alone a political victory. And ultimately, not letting the Islamic Republic win the war that it thinks it can win against Trump, which is not the economic war in the Persian Gulf and Strait of Hormuz. It's not the missile war with the missile math in the region between ballistic missiles and interceptors, or drones and anti-drone capabilities, but rather it's the media war. It's the narrative war.

Don't take it from me here at FDD. The Islamic Republic's officials themselves talk about the imperative of launching narratives just as much as they do about launching missiles. And one reason I think the Islamic Republic is claiming a victory after the midterms, as you see again in their press, in their social media and their traditional media, is precisely because they have been fighting the war at the pump and in the American living room. And I think it's time that the Trump administration do so as well, defend the position and make the Islamic Republic make a mistake, not the administration.

With that, I know we have room for Q&A, but I want to roll over to my colleague Miad who will be talking about maximum pressure in particular and what holding the line looks like and what opportunities that affords. So I want to turn it over to Miad and we'll keep the conversation naturally flowing. So if you save your Q&A for the end, we would be greatly appreciative. Thank you. Miad, over to you.

MALEKI: Thank you Behnam, and great to be with you all today. Behnam articulated what I also think is the right approach very well. So I'm just going to more or less highlight the same approach here, but let me just share with you kind of my own experience in the government. I was recruited from US Central Command during the first Trump administration to join the Treasury Department at the beginning of Trump administration, Trump one. And my mandate when I walked into the Treasury Department was to rebuild the sanctions programs against Iran, Hezbollah, Hamas, and put in place the maximum pressure campaign that President Trump wanted to deploy against Iran with the understanding that the chaos that Iran was causing in the region, especially when it was given a lot of resources, financial-type flow to Iran from the JCPOA, from the nuclear deal. And President Trump went to the office and his very first interaction with Iran filed was Iran's testing a ballistic missile.

And we didn't have at the time in the US government the intent to put anything other than economic pressure-type pressure on Iran. And it took us about two years to get out of the JCPOA. Chances over, many chances were given to the Iranian government and negotiators at a time to amend the Iran deal, the JCPOA in a way that President Trump would've been happy with it. As a matter of fact, the administration at the time extensively engaged with Iranians and I still believe that Iran had a very unique opportunity at the beginning of the first Trump administration to come into an agreement with the Republican Party in the US, a type of agreement that would've lasted much longer than any other deal than JCPOA, yet they decided to not entertain the offers from the US government at the time. Most of those offers, as some of you might remember, were related to the sunset provisions of the JCPOA that the Trump administration was not pleased about, rightfully.

And it took us two years to get out of the deal and it took us about three years to rebuild the infrastructure that sanctions needed, to be effective against Iran. The sanctions regimes that were dismantled by the JCPOA took us about three years to rebuild. And also remember, we had COVID, we had a pandemic towards the end of the Trump administration. In some aspect, it helped putting pressure on Iran because of its own mismanagement, economic mismanagement, but also it really tied our hands in the US government to be as effective as we want to be in the last two years of the Trump administration with the maximum pressure campaign. Yet with two years of pressure, Hezbollah at the end of the Trump one was struggling, getting paid. Iraqi Shia militia groups were missing their payroll.

There were significant pressure building up on Iran and its proxies, yet we didn't have enough time. We ran out of time. President Biden came in. I stayed in the Treasury Department. I worked on other sanctions programs, including Russia. And what's different today is the naval blockade, which it has accelerated the effect of the pressure campaign on Iran in a way that no one was expecting. And also one other element or one other factor that really increased the volume or the effect of sanctions is the regime's own economic mismanagement. They're incapable of governing, they're incapable of running an economy. The revolutionaries, they do not promote people who are capable of running an economy, running Central Bank, running ministries.

They're promoting people within the government that are aligned with the ideology of the regime. So it's an incapable government, but it operates very well when it's in a state of war. They have the experience in Iran-Iraq war, eight years. Didn't have sanctions in place as much as we do today, but those eight years are really good lessons that they've learned how to run an economy.

I think where we stand today is, my view, is that the regime will be showing flexibility to either come to the table or the regime would feel meaningful pressure to change its behavior, or that this problem would be resolved forever through some kind of a political transition only if regime loses control domestically. And I think the regime will lose control domestically or would face a significant threat domestically if we keep the economic pressure in place, if we keep the blockade in place as long as we can.

And I think if we go back to the round of strikes and military operations, as much as I think it could be necessary to take out some of the missiles and drone capabilities that they're building, I'm not in the government, I don't see those reports anymore. I don't know if that's the case. I don't know if there are reports that President Trump is reading that is convincing that there's a need to go in and take stuff out, including the nuclear facilities. But absent that, I think what we stand today is where we want to be. And I think this is the type of pressure that the regime is not going to be able to deal with. They can fight in many different fronts with Saudis, with Israelis, with their proxies around the globe, but there's one war that they can't fight and that's a domestic conflict that is becoming more and more difficult for them to fight.

It used to be every four or five years that you could see uprisings in Iran. Now it's been almost a year or two years and Behnam knows this better, so correct me. I think it's been every one or two years that now we have economic and domestic pressure that the regime has to counter or deal with. So my point is if you go back to a state of war, it's going to delay the effect of the pressure campaign that we have put in place. And the way it does it is that it really helps the regime shut down the economy, control the market demand, suppress the inflation rate and operate in the state of an economy that is manageable for them because of the state of war that they would be in, but also create that security dynamics domestically that it can crack down on any opposition movements inside the country when they're in a state of war.

So I think operating outside the state of war would be more challenging to the regime than any other kind of outcome in the next two or three years or next two years. And the last point I wanted to raise is really the timing. If you look at the inflation rate, you look at the shortage of supplies they're facing, and I'm not talking about foodstuff, I'm not talking about agriculture commodities, those are exempt from sanctions. US CENTCOM just announced, put out some numbers of the number of cargoes, foodstuff that are allowing to go through the blockade, but obviously the regime is never interested in pursuing those type of channels for food stuff and agricultural commodities, but it's really the domestic production that is under significant pressure right now. Because they do rely on catalyst and type of chemicals that they need, for example, for the metal production, for petrochemical productions. They also have a gasoline shortage that they're going to have to deal with. So putting all of those together, I think that the best policy right now is to continue to be what we are today, a very strong naval blockade and a very smart and effective maximum pressure campaign that the Treasury Department has been implementing. With that, let me turn it over to Andrea, who's going to walk you through some really important aspects of the other matters that we're looking at here in FDD. Over to you, Andrea.

STRICKER: Thanks, Miad. Good morning. Thank you for joining us. I'm going to start with Pickaxe Mountain since that's the hot topic and other remaining sites of concern and what to do about them, and how to ensure that the military gains from both conflicts are translated into a strategic success. So as you're probably aware, Pickaxe Mountain is Iran's deeply buried nuclear complex where it could restore a nuclear weapons pathway. It's potentially impenetrable to the reach of US bunker buster bombs. It's situated about 300 to 450 feet below a granite mountain near the Natanz complex. Iran says it intends to build a new centrifuge assembly plant there to replace one that was destroyed in 2020, we assume through an Israeli sabotage attack.

But Western intelligence, the US and Israel have been concerned that the site has the floor space for an enrichment plant and even weaponization activities. And so it's been on the president's lips, it's been front and center for a potential new strike. Now, I think it was not hit during either conflict because it was not yet too far along in construction at the point of the 2025 strikes. But since then, Iran has taken very visible efforts to hasten the construction underground, to fortify the security perimeters and harden the tunnel entrances against an attack. But it's worth mentioning at this current point in time, according to the latest satellite imagery, Iran seems to have halted construction and further closed off two of the four remaining tunnel entrances with dirt and rock, as well as erected barriers to vehicles. So they seem to be anticipating some kind of an attack. And since Trump, of course, has said that he wants to send a missile in the front door over the summer.

There were also recent reports that Israel had tracked the regime relocating surviving centrifuges to Pickaxe in the fall of 2025. We assume for safekeeping. Israel likely opted not to strike because it was a ceasefire period at the time. Now, what we see Trump considering I think is likely using missiles or perhaps even the mother of all bombs, the largest bomb in the US conventional arsenal, to disable Pickaxe's tunnel entrances and make it very difficult for the Iranians to dig out without being detected via satellite imagery and monitoring. I think this method has worked successfully at the Isfahan tunnel complex, which is the site of most of Iran's highly enriched uranium stockpile and likely a new enrichment plant that Tehran had just declared to the IAEA before the 2025 attack.

Now, Trump's warnings about accessing the Isfahan site or Natanz and Fordow seem to have worked, and so it has warded off the regime from attempting to recover some of their assets. Worth mentioning also, there are a few other weaponization-related sites that Iran never declared to the IAEA. They were part of the pre-2004 AMAD plan, which is Iran's crash nuclear weapons program that Israel is monitoring. I think we are seeing activity at sites like this, possibly reconstitution, maybe simply salvage, seeing what has survived the strikes. These include sites like Shahid Boroujerdi, Minzadehei -- which is a new site that Israel struck in 2026 and where it had said it had tracked Iranian nuclear scientists going to work on a nuclear weapons component. And then Taleghan too at the Parchin military site, which Israel struck in 2024 and 2026, used for weaponization experiments.

And then combine that with comments to the media that we've seen from various officials as well as, I think, quiet whispers, that Iran is again working on sensitive nuclear activities. It's unclear to me where and what exactly they're working on because I think this is being held very close to the vest, but there appears to be some kind of new activity, possibly, that has attracted Netanyahu's attention as well as Trump's. And we have to remember, we have no IAEA access and monitoring to safeguard any of the sites or demand inspections at covert sites at this point in time. So I would argue that our policy has to be one, from here on out across this administration and future administrations, that we need to use covert operations or limited military strikes against any efforts by Iran to rebuild its nuclear capabilities. Because they will certainly be hellbent on doing so whenever they think they can escape detection. This certainly does not mean launching strikes when we are not prepared with interceptors or other military needs, but it has to involve continued degradation of any reconstitution attempts.

For that reason, I think that we can expect a strike on Pickaxe before the president and Netanyahu leave office, potentially in the weeks ahead, just simply to keep the regime from building that facility out or moving things in and out. But of course, this policy needs to be supported by robust intelligence gathering, detection of cooperation with states like Russia, China, and North Korea, and monitoring of Iran's illicit procurements of commodities and equipment that would allow them to revive their nuclear weapons pathway.

And with that, I think I will turn it over to Brad, who will cover the military reality of the conflict, what has been achieved, what has not gone well, what we have learned, what is working, what we should avoid, and what constraints are really informing the administration's decisions.

BOWMAN: Thanks, Andrea. Thanks for all your insights and of my other friends and colleagues, really impressive. Let me run through some things that I think are important. I'll try to do it quickly, but effectively, so we can get to your questions. And thanks for all the reporters for joining, we know you're busy.

I often say that good policy depends on a sober and objective assessment of reality. I think that is needed now more than ever, especially given some of the challenges we confront, which frankly are daunting from my perspective. So quickly, I categorize my comments into beginning, middle, and where we are now.

Beginning, I said earlier this year before the United States launched its military operations against Iran along with Israel, that the threat from Iran was serious and growing but not imminent. Serious and growing, why? Because Iran was significantly increasing, as Behnam knows better than anyone, it's missile inventory. And we could see a point in the near to medium term where the quantity of missiles would be a grave threat, not only for the United States and our forward bases and bases in the region, but for our Arab partners and for Israel. And so at some point we were going to have to act on the missiles, because the quantity of their arsenal was getting very severe. And we also saw some work, as Andrea knows better than anyone, on their nuclear program even after the very positive progress we saw during the 12-day war in 2025.

The administration argued that the threat was imminent likely because they were trying to argue in our constitutional system that they did not need the approval of Congress. So they argued that it was imminent. It was not imminent, it was serious and growing, so let's put that on the table. As I've repeatedly said from the beginning, I think if you're going to start a conflict or a war, you have to explain to the American people the interests at stake, the threats to those interests, why military action is necessary and why sacrifice may be necessary. That's why our founders put so much of the war powers in Article I branch of government, Congress, and that's why individuals such as Reagan's Secretary of Defense Caspar Weinberger and General Colin Powell put together their list of questions we should ask before a conflict, including a serious effort to build and sustain consensus for action.

Because anyone who's studied military history or been paying attention for the last nine or 10 months, understands that wars tend to be longer than you expect and to not go as well as you would hope. That's a good default assumption. So when I hear anyone talking about a short war, it tells me that they don't understand military history, they don't understand military operations, and they're not being well advised.

Unfortunately and counter-productively, and I mean that sincerely, because we paid a price for it as a country. I feel that the president did not show sufficient respect for the American people, for Congress or for our allies before launching this war, and now he's paying the price. I'm not saying all would've gone beautifully well for him if he had made that case, but he made it much harder. Because if you don't explain to the American people, as I said earlier, our interest and the threat to our interests and why action may be necessary. big surprise that when things get difficult, support erodes big time. And of course that's part of what we saw in the midterm elections.

Okay, so that's the beginning.

What about the middle? What have we accomplished in this war? We've accomplished a lot, so partisans on both extremes will want to make it really gloomy or really rosy. The truth, as it often is, is somewhere kind of in the middle, I think. The truth is we have seen, as Cameron McMillan, Ryan Brobst, and I published in an April 10th piece, which I posted on X and we can send you if you want, I think that holds up pretty well and we basically have seen a continuation of a lot of the dynamics we discussed there. US military forces have performed a very difficult mission, on balance, incredibly well. I think Americans should be very, very proud of the bravery, competence, and effectiveness of our fellow citizens in uniform, defending our country, our interests and addressing the leading threat to American interests in the Middle East, and that is the Islamic Republic of Iran.

But as we assess this war, speaking to folks in Washington in particular, let's not make the mistake that we did during the Vietnam War. If you don't like what Trump did on this war, don't punish the service members who are the ones carrying out orders. You say, "What are you talking about?" Well, if you don't like what Trump did in the war, address that on the political level, but don't deprive our warfighters of the resources they need to conduct the missions they're ordered to conduct and to come home safely to their families. And you say, "What are you talking about?" Well, here we are on November 5th and we still don't have an annual defense appropriations bill. We still don't have the National Defense Authorization Act. So it would be very, I'd say wrong and shortsighted and dangerous to deprive the US military of the resources it needs because one might be unhappy with how the war has gone.

But what we have accomplished, the US military forces have severely degraded, severely degraded Iran's ballistic missile inventory, its defense industrial base, its air and missile defense, its military command and control nodes, its navy, its naval mines inventory and more. But here's a key point, and too often, frankly from podiums, multiple podiums, in Washington, repeatedly, we saw imprecision and a conflation of things like degraded versus destroyed. Anyone who's served in the military or knows anything about the military understands degraded and destroyed are two different things. "Degrading" is, you make something, you have fewer of them or it's less effective. "Destroyed" is it's gone.

Unfortunately, those two have been conflated by this administration repeatedly. We have degraded their inventories in many cases, but they are not destroyed.

And that leads me to the Axis of Aggressors point. I led the two-year project here at FDD on how China, Russia, Iran, North Korea are cooperating; we published a book in July. We've talked about how Iran is a patron and beneficiary of cooperation, particularly from Russia and China as of late, as Behnam knows well. And that cooperation from Russia and China has made Iran more resilient and lethal as a result. And I think it is really a mistake for the administration to not focus squarely on how Russia and China have helped, and continue to help, Iran. That cooperation from Moscow and Beijing is increasing.

As we document in chapter five of our book, if you compare the 12-Day War, when Iran got relatively little from the other two, to what we saw this year, their support for the regime in Iran is increasing. Whether it's solid-fuel ballistic missile precursors that we saw repeated shipments from China supporting Iran's ballistic missiles, the dual-use inputs for the Iran defense industrial base, and Miad has done great work on this. There's a really important Reuters report that I posted yesterday. Access to the Chinese global navigation system, Russian support for Iran's space launch vehicle program, helping them with identifying targets, attacking Americans, and the list goes on and on. So we'll not have an effective policy toward Iran if we ignore how China and Russia are helping them.

Very quickly on the Strait of Hormuz: I'd say the US military is performing two very difficult tasks simultaneously and quite effectively. As we've said, we got the naval blockade and we got the US military's role in facilitating the export of non-Iranian oil. The blockade is having a major effect inside Iran, with deference to Behnam and Miad on those effects [depriving Iran of] more than $25 billion in oil revenue. That number's much higher than that now. That's all very, very positive. And simultaneously clearing the strait of mines, which of course, Iran still has the ability to put some in there; we've seen that and they've conducted attacks.

[What the U.S. military has done] is incredibly impressive. We want to make the Strait of Hormuz a declining asset for the Islamic Republic of Iran, but the effectiveness of our naval blockade will also be a declining asset because of the workarounds that we're seeing in the Caspian Sea via ground lines of communication and via air routes.

So we have to be honest about that. And even if we say that we're having real effects inside Iran, politically, economically, and others, I don't think anyone can say with precision at one point that becomes a tipping point and you see regime change. As I've said since February, degrading the Iranian military, their defense industrial base -- easy. Destroying -- hard. Regime change -- a whole other thing. And those who conflate those two, I don't think are doing service for anyone. Iran, of course, has the advantages of geography, they only need to hit a ship every now and then to have an effect and they have a variety of ways to do it.

Lessons learned, as I move to conclude here. I'd say American hubris. American hubris. For four years, we should have learned lessons from Ukraine about drones. We were arrogant in pushing back offers of assistance from Ukraine. Our bases in the Middle East, many of them got rocked. That's the truth. And if you don't believe me, look what we've done with our force posture and moving so many of our assets to Jordan and Israel, to give us more space and time to respond to threats. This conflict has highlighted how we have wildly insufficient air missile defense, for all different types of threats, not just missiles, but drones. And it's highlighted, as Mark Montgomery and I said more than four years ago, that America has a munitions crisis. The administration is taking very positive steps with its framework agreements. Industry is already taking some steps and is ready to do its part. But if Congress, the Article I branch, doesn't do its part by passing a defense appropriation, these framework agreements in the Pentagon won't even get you a cup of coffee at Starbucks.

And then lastly, allies. My last comment. Our adversaries understand the value of partners. That's one of the main takeaways from our two-year project and our book that has 90 pages of endnotes. That's one of the main takeaways. Iran is more lethal and resilient because of help from China and Russia. How foolish would it be at this moment, when we see increasing, unprecedented adversary cooperation, as the Chairman of the Joint Chiefs of Staff said in June of '25. We should not take our allies for granted. And our most capable ally in the Middle East right now, our most motivated ally is Israel. And so as we're seeing a significant reduction in American views toward Israel right now, and you combine that with how Iran is increasing its cooperation with China and Russia and the increased leverage that Behnam talked about, that the regime has I think we have a very, very dangerous situation right now in the Middle East that requires the sober assessment that we're trying to offer. Thanks.

DOUGHERTY: Brad, Andrea, Miad, Benham, thank you for that analysis. Very, very helpful. We had some reporters that joined the call a few minutes in. A quick reminder that we are recording this. It is on the record. We will get you the transcript as soon as it's ready. That may take several hours. We will get you the link, however, to the video within 30 minutes of this call's ending.

We're going to move over now to the question and answer portion of the call. There's two ways you can submit your question. One, you can use the raised hand feature and we'll call on you and you can ask your question directly. The other one is you can drop a question in the Q&A section. I'll be happy to read that out to you so everyone can hear and see that.

We do, it appears, have a question already in the books in queue, so we're going to get started right away. Andrew Bernard at JNS has a question. Andrew, over to you for your question. Thank you.

ANDREW BERNARD: Thanks. Can you hear me? Okay.

To Brad's point, I think about some of the hubris of how the administration has carried out the conflict. In 2006, the Bush administration, after a decisive defeat in the midterm, fired Don Rumsfeld, carried out the surge. Is there any reason to think that this administration will try to course correct on any of its approaches? I think I'm thinking particularly in terms of Vice President Vance's statement yesterday, and I was wondering if you had any thoughts on that. Thank you.

BOWMAN: Sure. I can start, since you mentioned me and I'd love to hear from my colleagues if you want.

It's not clear to me how President Trump will respond to this. Some of his initial comments after the election results seemed introspective and subdued, and he talked about working with Democrats. As someone who spent almost nine years working in the US Senate, it is my firm belief that we cannot establish and sustain any necessary national security policies without building bipartisan consensus. So if I see the president talking about working with Democrats because he doesn't want to just sit there and veto everything, that's very positive, whether you're talking about foreign policy or domestic policy.

I think a significant factor will be here who is advising the president. And I worry that in many cases the president has not been advised well in recent months, generally speaking. And I worry that he was left with the impression that a war with the Islamic Republic of Iran would be like Venezuela. Well, anyone who understands history, understands correlation of forces, understands really anything about this should have warned the president that, "No, Mr. President, a war with Iran is not going to be like Venezuela."

So I think it'll depend largely who briefed him last. So I hope he's getting good facts. And when I hear, like I said earlier, comments about short wars, that suggests a degree of hubris and arrogance that ignores that the enemy has a vote and that our enemy is enjoying unprecedented support from China and Russia. I agree with Benham that we need to hold the line in terms of the blockade and helping to export oil and some of the other economic measures we're taking. But I'd say in addition to holding the line, we need to do more to try to sever where we can or at least reduce support for Iran.

So I don't think there is an easy or quick solution here, and I agree with Benham that this regime feels that it has more leverage. And you combine that with the strain in the US-Israel relationship and I'm deeply concerned.

Over to Benham or anyone else who wants to respond.

BEN TALEBLU: I think Miad had something to add and then I'll follow up right after.

MALEKI: Go ahead, Benham. I'll come after you. It's not quite related to the question.

BEN TALEBLU: Sure. Listen, I think I just want to put a very fine point on this. The administration I think had a theory of the case, and I think we'll see after how that theory evolves. I concur, unfortunately, I think the model, as Brad mentioned, may have looked like Venezuela, but as you know, as I wrote in the Washington Post with a friend in March, SSS, neither the state nor the security strategy nor the society of the Islamic Republic was or is like Venezuela, and therefore a short, sharp use of force is not going to be able to get you where you need to go.

The options, the benefits, the pros are that the president is actually quite flexible and it's really quite literally all options on the table. The cons are is that if everything is a priority, nothing is going to be a priority. And if you're cool with every approach, well, then the adversary rather than you is going to be dictating the tempo and the options available, which gets to Brad's other point about the enemy getting a vote here.

But I actually think with or without the midterms, the president again has a winning hand. And looking at the Iranian assessment of this winning hand, post-war, max pressure and blockade, they really did fear him keeping control of the House. So much of this Iranian commentariat, this new kind of social media space, the podcast space in Iran, the YouTube space, which has these analysts and go-betweens, the government and other elites in society and in politics, so many of them had been talking about for months trying to impose a political cost on the president so that he can't continue those successful elements of his policy.

But the Islamic Republic is a follower, but not always an astute follower of American domestic politics. But sometimes American domestic politics can be so public and vitriolic that even our authoritarian adversaries can learn a heck of a lot more about us.

And then in the following months, they did learn a lot more about us. And those same podcasters who were talking about the need via economics to impose a cost on America at the midterms actually now stated that they worry about what Trump could do in the lame duck period. They're even coming up with terms in Persian to discuss what a lame duck is and the free hand that the president could have regardless of this defeat. And I think that does play to the president's advantage, but there's no doubt that Tehran sees the political sea change in Congress as limiting the president's options.

And how that works with a new Congress in 2027, I think really remains to be seen. But it is going to be, brutally honestly with you, a very, very bumpy two years. A very, very bumpy two years that could shape what the administration wants versus what it will settle for at different points in the crisis moving ahead.

DOUGHERTY: Anton, we will get to your question in just a moment. Thank you for that, but I know Miad has a thought he wanted to quickly share.

MALEKI: Just very quickly, I know we want to answer questions, but two points that I left out of my earlier kind of comments. So one is that the international isolation that Iran is facing is really unprecedented. This is not what we had during the first Trump administration. We were actually going after Iran alone. That maximum pressure campaign in Trump, still we had European allies in countries, Russian and the Chinese. These guys were still a part of the JCPOA. We didn't have the international support that we have today.

And a lot of those enforcement of sanctions are happening underground in UAE, in Malaysia, in Singapore, in those same jurisdictions that Iranians have relied for years to bypass sanctions. You've seen the Turks, the Iraqis, even Pakistanis, Indians, they're taking steps that they would've never taken to go after Iran. And they're really cutting off those trade that they had maintained with Iran even in the height of the maximum pressure campaign.

Second point is there's been now weeks that no Iranian oil has been picked up by refineries in China. Now, these refineries are not shut down. They have found alternative sellers of oil or sources of oil. And these contracts are usually six months to a year to two year contracts and you got to readjust your refining capacity to accept an oil that is not the same oil you were getting.

So the pressure that is on Iran right now, it really also goes beyond a naval blockade. Even if the oil is back in the market, it'll take them some long time to find buyers that are willing to take the risk and buy Iranian oil. So I'm just going to stop there, but these are also two points that I wanted to raise because I think they're important for everyone.

DOUGHERTY: Thank you, Miad. Next question is from Anton, New York Times. Some Republicans are calling on the president to end the war as soon as possible and to pull US forces out of the Gulf. What would that approach look like in practice to you? And what would the consequences be? I think I'd like to start with Brad on that one and then over to Benham. And then Andrea, Miad, of course you can weigh in as well if you'd like.

BOWMAN: Thank you. Thank you for the great question. [In terms of your question], I hear end the war and pull forces out of the Middle East.

So end the war. So once you start a fist fight, you can stop throwing punches. That doesn't mean the other combatant will stop throwing punches. Right? So that's why Churchill made that quote years ago that when you start a conflict, you don't know what winds and waves you'll encounter. So be careful doing it. So we can try to end the war, but what do we do if the Islamic Republic of Iran continues to attack shipping in the Strait of Hormuz? If this is like a game of musical chairs, which it's not, we're talking about war and peace, life and death here, and the music stops and Iran keeps attacking, that is a defeat for the United States of America.

And if you're like a partisan and you say, "Oh great, it's a defeat for Trump." No, no, no. Notice what I said. Yeah, it's a defeat for the administration, but it's a defeat for the United States of America. And regardless of your party, you should care about that.

Some might say "what are you talking about?" America is a trading power and our economic interests and our national security interests depend on our ability to export and import via the maritime domain. That is why, going back to Thomas Jefferson, we've cared about pirates in the Mediterranean and that's why we care about the Strait of Hormuz now. And if we stop what we're doing, if we stop protecting our interests and Iran continues to attack commercial vessels, that is a defeat for the United States of America that will invite more of the same in the future in the Strait of Hormuz and in the Bab al-Mandab Strait and elsewhere because people around the world will conclude that America either lacks the ability or the political will to defend its core economic and national security interests.

If Iran establishes a New Jersey turnpike style toll booth in the Strait of Hormuz to fund its domestic oppression, its nuclear program, and its support and export of terrorism, that is a defeat for the United States of America. Looking at you, Republicans, looking at you, Democrats, I don't care your party, that would be a very bad outcome. So end the war? What does that look like if they keep attacking as one example?...I think it's really important.

And then pull forces. So back in [2020], I led a FDD publication, we can send it to you, "Defending Forward." Bipartisan, Leon Panetta did the foreword, HR McMaster is in there, really comprehensive effort, making the argument for how it's in America's interest to station forces forward, to deter aggression, defeat aggression, build partner capability to over time reduce security burden that we are carrying, transitioning some of that to our allies and partners in the region. That is absolutely true, but if you're going to station your forces forward, you got to give them sufficient means to defend themselves. See previous comments on air and missile defense.

So as Benham knows better than anyone in Washington, a leading geopolitical goal of the Islamic Republic of Iran since 1979 has been the withdrawal of American forces from the Middle East. We've seen what's happened in Iraq in terms of reduction of US posture there. We've seen the reduction in Syria. And you heard what I said earlier about how we've shifted our posture. I believe the Islamic Republic of Iran believes it has the momentum and it is pocketing wins in the reduction of US military posture in the Persian Gulf. And if we do that, they will view that as an unambiguous strategic victory and it'll invite more aggression in the future.

That doesn't mean we don't assess what we have and make it better and better defend it. We always need to be assessing our force posture. But a large scale withdrawal would be a disaster for the United States and a gift to the Islamic Republic of Iran.

BEN TALEBLU: Thanks, Brad. Thanks, Joe. And good question, Anton, because to piggyback where Brad just left off, this has been a decades long goal of the Islamic Republic and the word often used is to "evict," to evict America, and in general, they say all foreign forces from the region, such that the pro status quo elements of the GCC, of the Middle East would basically be falling prey to the Islamic Republic's predation and coercion and intimidation.

And even under allegedly what's left of the American security umbrella in the past decade, decade and a half, given the oscillations in US policy, increasingly partisan domestic politics, with ramifications for our foreign policy that has been transferred onto our partners in the region who quite literally, like the GCC, live on the front lines of the threat posed by the Islamic Republic, they have had to hedge more towards the regime. It's kind of like placating a crazy neighbor when the neighborhood sheriff isn't coming by anymore.

And I think that is going to cost us in our relationship with these countries moving forward because whether we like it or not, the basing, there is basing politics and basing policy, that I think the Islamic Republic's missile and drone attacks, particularly by the way at some of the GCC states that have been less defended like Kuwait and Bahrain, is going to cost us in the medium to long term.

That being said, I think part of the regime's strategy has been to find where it can fire and incur least costs and land more blows. We saw this with Iran being willing to engage in direct ballistic missile operations from its own territory starting in 2017, first firing at ISIS, then at Kurdish groups in the region, then again at ISIS, then transferring long-range strike capabilities to the Houthis. Houthis were using Iranian SRBMs and MRBMs to fire at the Saudis, then at the UAE, if you remember. And then ultimately, for the Islamic Republic firing at Americans who were undefended, if you recall, in January 2020 in Iraq as the Islamic Republic responded with ballistic missiles against US forces for the killing of Qasem Soleimani and Abu Mahdi al-Muhandis.

So nonetheless, any withdrawal will not just be a political win for the Islamic Republic, but will be spun as a military win as well because those tools will have proven their utility and will render the American order or the pro-status quo order, as sometimes I like to say, more exposed. So I am totally happy to have a conversation about recalibrating the posture there, but I think we have to understand why the posture exists because as the threat from the regime has grown, our presence in the region has actually grown to contain it, to challenge it, to contest it, and to deter it. And to have that posture there without the adequate air and missile defense, that is essentially an invitation for the regime to continue to engage in the kind of operations and attacks we've seen over the past few years, which have been increasing in intensity and in volume and less time in between each round of attack.

DOUGHERTY: Benham and Brad, thank you for that analysis and insight. We do have another question that has come in. Don't have a name associated with it, but the question is, "How connected now is the Yemen war with the ongoing Iran conflict? Is there a scenario where the Iranians try to do with Yemen what they tried to do with Hezbollah in Lebanon, i.e. linking the two in future negotiations after essentially failing to link Lebanon, Israel to the Iran talks?"

MALEKI: Maybe I can just start and then Behnam, if you want to kind of add more.

BEN TALEBLU: Absolutely.

MALEKI: I'll be brief. What I've learned through the course of my work on the sanctions, so just limited to that kind of a scope, the Houthis are not as... They have been armed and funded and trained by the Iranians. As a matter of fact, IRGC Quds Force, they have a very senior ranking individual based in Yemen. His name is Shahlaei, and he's been there for years. Maybe he's still there, but he's been living there for years, embedded with the Houthis and leading some of those engagements with Iranians' coordination. But I've seen many indications in course of past few years that the Houthis do make decisions that are not always coordinated with Iranians, they're not always advancing Iranians' agenda, and they're not always coming in when Iranians need them to come in. However, again, funded and trained by the Iranians.

What is different between Hezbollah and Houthis is that for Iranians, it was always difficult to get them weapon systems or parts. So they started helping them become more self-sufficient or creating those indigenous capabilities to produce their own missiles and drones. And that backfired. I think there was a point that Iranians realized that Houthis can operate as completely separate militia without having to rely on Iranian support. And I think there are times that I've seen indications that the Houthis have engaged in conflict just so they can exploit the current dynamics in the Persian Gulf, so they can get a deal with the Saudis. They can get some kind of a relief from the pressure they're under economically through some kind of an agreement with the Saudis and international community. So that's been my perspective on the Houthis and the role they play with Iranians. But let me turn it over to Behnam, who knows this way better than me.

BEN TALEBLU: I'll try to be brief, but I don't think the Islamic Republic would be looking to link the Houthis and the Yemen front and the Red Sea front into some sort of a regional MOU as they did with Hezbollah. I mean, certainly, if they did, that would increase the asking price for Washington, which I don't think is going to be in the business of trying to ink such a fatally flawed agreement yet again with this regime given that the Islamic Republic violated it.

But ultimately sometimes, and Miad alluded to this, sometimes the argument and the discussion about the axis of resistance of which the Houthis are a member is a caricature. Often in the academic world, you will see it discussed as an equal partnership. Often in the policy world, the word proxy is more of a heuristic, but it's like a, I call, "I say jump and you say how high," and the reality is much more in between. The Islamic Republic and the Houthis are actually comfortable with that model. It's not if I say jump and you say, "I can't," or, "I won't," I hang up the phone. It's I say, "What do you need? Why is it? How can I help you?" It's an iterative dynamic relationship where the local actor and the local interest aligns with a foreign patron, and foreign capital, foreign capability allows that local war fighter to achieve both local aims and geostrategic aims on behalf of the patron and on behalf of the proxy.

So while Hezbollah is really critical for the regime in terms of the ideology, one-to-one Twelver Shiism, Khomeinism, it is critical because it occupies a key position on an Israeli border. It was the first place in terms of the Axis of Resistance where the precision project was exported. It was one of the earliest domains where indigenization rather than the transfer of whole systems was tested and tested successfully. But the Houthis have capabilities Hezbollah does not have. The Houthis are to date the only terror group in the world with medium-range ballistic missiles. So talk about the Islamic Republic transgressing limits on the missile technology control regime of range of missiles that it's willing to export. And then also, being the first actor on this planet to use during a period of hostilities, anti-ship ballistic missiles, both of which are brought to you by the Islamic Republic.

So suffice to say, I think what Tehran is looking to link is the threat in the maritime domain using capabilities brought to you by the Islamic Republic rather than looking for a diplomatic off-ramp that could get the Houthis a little bit of breathing room like it tried to get Hezbollah a little bit of breathing room.

BOWMAN: Joe, if I may, just a few quick comments. Senator Todd Young, during my two years as a national security advisor, was the most active senator in the US Senate on Yemen, and I was proud to support his work on that. I think history will prove him right on a lot of that. Just a few quick insights from that.

I mentioned the Axis of Aggressors earlier, four adversaries, two senior partners, China and Russia, two junior partners, Iran, North Korea. But I think that junior partner idea can leave someone with a misimpression because in many cases, if you look at our book and our subsequent analysis, Iran is punching above its weight. It's punching above its weight with respect to drones, we could talk about that, but also because of this terror network that it sits atop of. There's a cottage industry, we could discuss for hours the nuances and relationship between Tehran and the Houthis. That's all important. But the bottom line is that there has been very significant support from Iran to the Houthis for years.

I published in Foreign Policy years ago about how if we don't address the flow of weapons from Iran to the Houthis, it's going to get worse. And one of the developments we've seen in recent years is Russian support, right? We've seen, remember the headlines, and Behnam knows this well, we all do, Russian intelligence support passed through the Islamic Revolutionary Guard Corps to the Houthis for the purposes of targeting vessels in the Red Sea. So Iran's punching above its weight because of its terror network, and the Houthis are a leading potent member of that terror proxy network. And that network is benefiting from Russian and at times Chinese support, making them more formidable, adding to the freedom of navigation, freedom of trade challenges.

I said earlier, if you and I make a list of the five most important maritime choke points in the world, you put the Strait of Hormuz on that list and you put the Bab al-Mandab on the list. And we have a situation now and we have for years, where Iran and one of its terror proxies are exerting power in both. That is a serious problem for the United States and for any country in the world that depends on maritime trade. Very quickly, I talked about the Strait of Hormuz, we're trying to make it a declining asset for Iran. One of the ways we're doing that is these workarounds, the pipeline going across Saudi Arabia, trying to export via the Red Sea. Well, that whole plan is not going to work as well if you have the Houthis doing what they've been doing in the Red Sea.

And then lastly, we've had three wake-up calls as a country. Putin's unprovoked naked aggression in February 24th, 2022 should have been a wake-up call. It was kind of, we were partially out of our slumber. And then the conflict with the Houthis from 2023 to 2025 where there was a Biden war plan, four to six months, depending who you talk to, that we could only resource for about six weeks because we started to have serious munitions concerns and other concerns, that should have been a wake-up call. If you can't deal with the Houthis in the Red Sea, how well are you going to do with Iran and the Strait of Hormuz where the actor is more formidable and the geography is more challenging?

So going back to the theme of hubris, last comment, if we're firing one quarter of our Terminal High Altitude Area Defense interceptors in a 12-day war with Iran -- a 12-day war with Iran, not a 12-month war with China -- how the heck do we think we're going to do in the first island chain in three or four years against the People's Republic of China? So we really are in the most dangerous geostrategic moment we've seen since 1945, I believe. Part of this is the axis, and we've had three wake-up calls here now, and I think our security as Americans will depend on the degree whether we are fully awake and we start to act accordingly.

DOUGHERTY: Scott Waldman of Politico, over to you for your question.

SCOTT WALDMAN: Thanks for taking my question. I appreciate it. Just quickly, I mean, clearly there's going to be significant pressure on the president from not only his own party, but also from every presidential candidate and also within the White House to wind this down as quickly as possible. And, of course, the Democrats are going to control the purse strings in Congress and could pressure the Defense Department that way. So what is the ultimate end goal here and how quickly can that be achieved?

DOUGHERTY: That is a great question that all four of our experts could probably answer. Behnam, will you get us started with that one?

BEN TALEBLU: Sure, I'd be happy to. Well, I can tell you that if you want to get to an end state, you have to know where you are. And I want to stress this position again because I've stressed it to the administration publicly and privately. We are in, still, a war with the Islamic Republic of Iran. What has happened, whether you agree or disagree with the timeline, is that twice in the last nine months, the thing the Islamic Republic's entire foreign security policy tried to prevent happened, which is a direct sustained attack by its regional adversary and its global adversary, Israel and America, on its own territory. And those strikes landed significant blows in the 12-Day War against Iranian enrichment and the 40-Day War against the regime's defense industrial base and above ground solid propellant ballistic missile production. Those are significant setbacks for this regime. This is a regime intent on revenge.

That is precisely why I said even submission today, ala MOU or something worse than the MOU, is escalatory. Literally yesterday from beyond the grave, Ali Larijani, who was killed in the 40-Day War, tweeted, "We are still coming after you," or whoever runs his account tweeted that, showing a video of him after the 12-Day War saying that. This is a regime that is intent on revenge, and I think we have to understand that. And while the ultimate goal, the ultimate victory, I think, can only be to close this part of the US in the Middle East, is a fundamentally different kind of government in Tehran, and the longer we choose to ignore the elephant in the room, the Islamic Republic, Iran technically being home to the most pro-American population in the Middle East and the most anti-American government in the Middle East, we will continue to stumble blindly in this region and misalign strategy, capability, and interest.

That does not mean at all that there are not wins to be had. We have to hold the line and make the Islamic Republic make a mistake, drive mistakes in their decision-making, either force them to lose face or lead with their chin and be prepared, as I said, to capitalize on that. So there are wins to be had in the counter-terrorism space along the way. There are wins to be had about making it harder for the Axis of Aggressors to be able to support one another. There are wins to be had about making sure the Axis of Resistance can't connect as easily back to their patron in Tehran. There are wins to be had for the Iranian people.

There are three bills right now in Congress. Two of them as amendments to the NDAA, one of them just more recently introduced that helped the Iranians who have been suffering from an internet blackout, 2026 is the longest ever recorded internet blackout in history. The Trump administration can do that and have an easy win on the human rights, but also on the strategy and on the values of a population that turned out in the millions in January to contest the regime that has been the world's foremost state sponsor of terrorism.

And as Andrea can tell you, if the regime does reconstitute and if they do unearth fissile material, there's wins to be had in the counterproliferation space as well. But all of those wins will be tactical wins so long as we don't have a broader Iran policy to connect them and a broader vision of the region within which to enmesh that policy. Otherwise, the adversary is going to be dictating the terms and the tempo to us, and our partners and allies in the region are going to be hedging. And sadly, they'll be hedging away from us and closer to the adversary to offset the fire.

STRICKER: I could just add, I think ending the war for Trump before the next Congress takes office is going to look like taking care of the few remaining nuclear sites or threats that he wants to deal with. I think he's indicated at least yesterday that despite the midterms, that he is very comfortable with the actions that he took against the nuclear program in particular and was prepared to face the consequences. So I would expect a limited strike of some kind possibly in the next couple of months, and then I would argue that strikes against nuclear sites may be one continued outlier for periodic action, even if a lot of the US forces are withdrawn over the next two years.

DOUGHERTY: Andrea, Bradley, Behnam, Miad, thank you all for your terrific analysis. To the journalists on today's call, thank you for being here. We know you had a lot going on today and you chose to spend it with us, and we are very grateful for that.

A reminder that FDD is a nonpartisan research institute. We're focused on national security and foreign policy. If you'd like to talk with one of our experts here separately, you can reach me at press@fdd.org. Special thanks to the comms team in the background for making everything run smoothly. Again, thank you for joining us. This does conclude today's call.