

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Orlando Alvarez
Chairman & President
bp America, Inc.
501 Westlake Park Boulevard
Houston, TX 77079

Dear Mr. Alvarez:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

¹ Congressional Research Service, *U.S. Conflict with Iran*, R48887 (Mar. 26, 2026), https://www.congress.gov/crs_external_products/R/PDF/R48887/R48887.1.pdf. See also Brian Finucane, *Iran, War Powers, and the Power of the Purse*, Just Security (Mar. 9, 2026), <https://www.justsecurity.org/133361/iran-war-powers-purse-leverage-legalization/>; Scott R. Anderson, *Law and the Iran War, After the First 60 Days*, Lawfare (May 2026), <https://www.lawfaremedia.org/article/law-and-the-iran-war--after-the-first-60-days>.

² Jasper Verschuur, *The Strait of Hormuz in 8 Charts*, Ctr. for Strategic & Int'l Studies (Apr. 22, 2026), <https://www.csis.org/analysis/strait-hormuz-8-charts>.

³ International Energy Agency, *Oil Market Report – March 2026* (Mar. 12, 2026), <https://www.iea.org/reports/oil-market-report-march-2026>.

⁴ *Id.*

⁵ IEA, *supra* note 3 ("Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d"); IEA, *Oil Market Report—February 2026* (Feb. 12, 2026) (pre-war global supply of 106.6 mb/d in January 2026, with 2026 supply forecast at 108.6 mb/d), <https://www.iea.org/reports/oil-market-report-february-2026>.

⁶ U.S. Energy Information Administration, *Europe Brent Spot Price FOB (Dollars per Barrel)*, Daily Series (last visited June 9, 2026), <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> (Brent crude at \$71.32/barrel on Feb. 27, 2026).

⁷ *Id.* (Brent crude at \$138.21/barrel on Apr. 7, 2026; \$98.29/barrel as of June 1, 2026). Accord U.S. Energy Information Administration, *Short-Term Energy Outlook — Global Oil* (May 12, 2026), https://www.eia.gov/outlooks/steo/report/global_oil.php ("Daily Brent spot prices reached as high as \$138/b on April 7.")

⁸ Climate Power, *Big Oil and Gas Companies Rake in More Than \$40 Billion in Profits in Q1 at the Expense of the American People* (May 18, 2026), <https://climatepower.us/news/big-oil-and-gas-companies-rake-in-more-than-40-billion-in-profits-in-q1-at-the-expense-of-the-american-people/>.

from the fourth quarter of 2025 to the first quarter of 2026.⁹ BP attributed this earnings growth to “exceptional oil trading contribution,” which independent analysts have documented flows directly from the Iran War’s disruption of global oil markets.¹⁰ Assuming that oil prices remain near \$100 per barrel, total industry windfall profits are projected to reach \$234 billion by year’s end.¹¹ That breaks down to more than \$63 billion in additional cash flow this year for U.S. oil producers.¹²

The windfall profits further the gap between the domestic cost of production (which has increased slightly) and the international price controlled by the oil cartel. U.S. oil producers collectively follow the international price rather than price their product based on actual costs of production, which has driven the cost consumers must pay at the gasoline pump.¹³

The oil industry delivered these “strong results” during a time of “unprecedented disruption in global energy markets”¹⁴—these are the industry’s own words—while American families paid more at the pump. The average price of gasoline is now \$4.16 per gallon, up from \$2.98 before the war began.¹⁵ The pain is spread across the country: consumers in all 50 states and the District of Columbia have paid over \$4.00 a gallon.¹⁶ In six states, they paid over \$5.00.¹⁷

⁹ Shell plc, Quarterly Exhibit 99.2, Unaudited Condensed Interim Financial Report for the Three Month Period Ended March 31, 2026, at 1–2, <https://www.sec.gov/Archives/edgar/data/1306965/000162828026031628/quarterlyexhibit992-q12026.htm> (reporting Adjusted Earnings of \$6,915 million in Q1 2026 compared to \$3,256 million in Q4 2025); BP p.l.c., Form 6-K, 1Q26 Results, Exhibit 1.1, at 1–2 (Apr. 28, 2026), <https://www.sec.gov/Archives/edgar/data/313807/000165495426003982/a1042c.htm> (“Underlying RC profit for the quarter of \$3.2 billion, compared with \$1.5 billion for the previous quarter”).

¹⁰ BP p.l.c., Form 6-K, *supra* note 9 at 2 (“the underlying result reflects exceptional oil trading contribution”); Damian Carrington et al., *\$30m an hour: Big Oil Reaping Huge War Windfall From Consumers, Analysis Finds*, The Guardian (Apr. 15, 2026), <https://www.theguardian.com/environment/2026/apr/15/big-oil-huge-war-windfall-consumers>.

¹¹ Carrington et al., *supra* note 10.

¹² Megan Cerullo, *U.S. Oil Producers Could Get \$63 Billion Boost From High Crude Prices, Analysis Shows*, CBS News (Mar. 19, 2026), <https://www.cbsnews.com/news/iran-war-us-oil-producers-prices-63-billion-windfall/>.

¹³ U.S. Energy Information Administration, *Crude Oil and Petroleum Product Prices Increased Sharply in the First Quarter of 2026* (Apr. 7, 2026), <https://www.eia.gov/todayinenergy/detail.php?id=67424> (U.S. crude oil prices track international Brent benchmark); Fed. Reserve Bank of Dallas, *Dallas Fed Energy Survey: Oil and Gas Industry Activity Slows* (Q1 2026), <https://www.dallasfed.org/research/surveys/des/2026/2601> (survey respondents reporting average break-even price of \$43–\$66/barrel compared to WTI spot prices averaging \$94.65/barrel over the same time period).

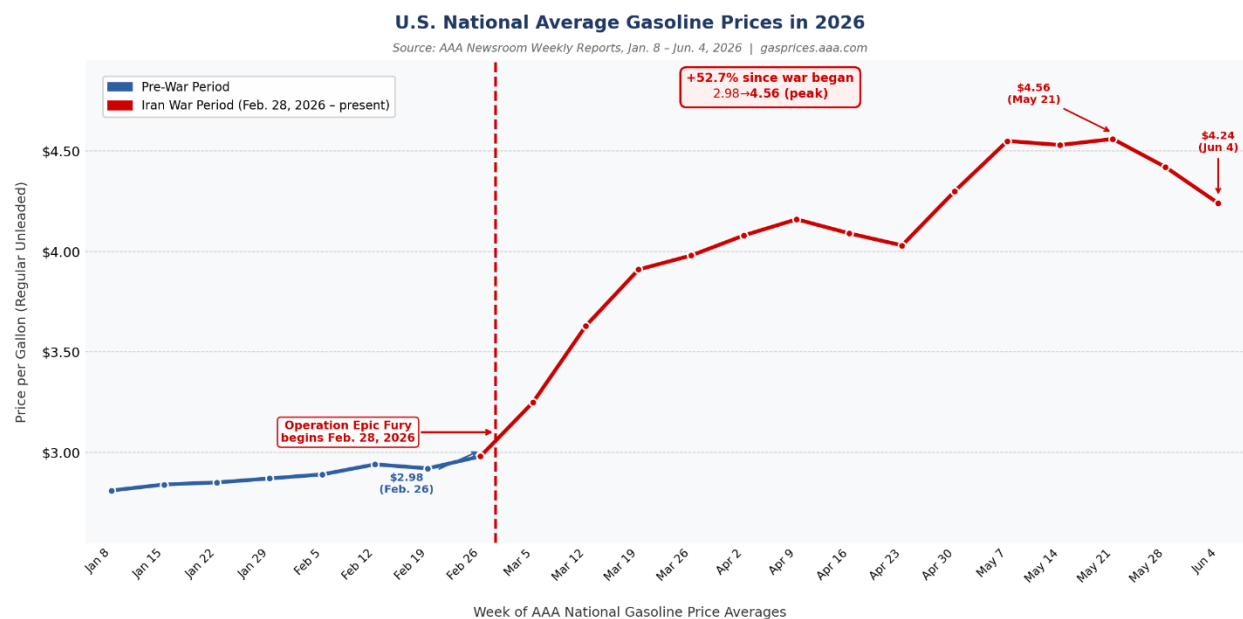
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

¹⁶ AAA, *State Gas Price Averages* (last visited May 21, 2026), <https://gasprices.aaa.com/state-gas-price-averages/>.

¹⁷ AAA Newsroom, *National Average Rises 25 Cents for Second Straight Week* (May 7, 2026), <https://gasprices.aaa.com/national-average-rises-25-cents-for-second-straight-week/>.

Higher fuel costs also ripple into higher grocery, utility, aviation, and other prices across the broader economy.¹⁸



The opportunity to profit from high oil prices did not occur in a political vacuum. In April 2024, then-candidate Trump solicited a billion dollars from fossil fuel executives at a private dinner at Mar-a-Lago, promising in exchange to roll back environmental regulations, issue desired permits, and expand drilling opportunities.¹⁹ In January 2026, President Trump ordered the U.S. military to capture Venezuelan regime leader Nicolás Maduro, providing a new opportunity for U.S. oil companies.²⁰ On Exxon’s latest earnings call, CEO Darren Woods said that Venezuela investment and returns “look promising” on the heels of Chevron announcing a major expansion of its largest oil operations in Venezuela.²¹

¹⁸ Center for American Progress, *The Trump Administration’s Tariffs and Iran War Will Cause Americans to Face Higher Prices This Summer* (May 18, 2026), <https://www.americanprogress.org/article/the-trump-administrations-tariffs-and-iran-war-will-cause-americans-to-face-higher-prices-this-summer/>.

¹⁹ Josh Dawsey & Maxine Joselow, *What Trump Promised Oil CEOs as He Asked Them to Steer \$1 Billion to His Campaign*, Washington Post (May 9, 2024), <https://www.washingtonpost.com/politics/2024/05/09/trump-oil-industry-campaign-money/>; Lisa Friedman et al., *At a Dinner, Trump Assailed Climate Rules and Asked \$1 Billion from Big Oil*, N.Y. Times (May 9, 2024), <https://www.nytimes.com/2024/05/09/climate/trump-oil-gas-mar-a-lago.html>; Ben Lefebvre, *‘A Little Bold and Gross’: Oil Industry Writes Executive Orders for Trump to Sign*, Politico (May 8, 2024), <https://www.politico.com/news/2024/05/08/oil-industry-orders-trump-day-one-00156705>; Executive Order 14154, “Unleashing American Energy,” 90 Fed. Reg. 8433 (Jan. 29, 2025).

²⁰ U.S. Dep’t of Def., *Trump Announces U.S. Military’s Capture of Maduro* (Jan. 3, 2026), <https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/>.

²¹ ExxonMobil, First-Quarter 2026 Earnings Call Transcript at 12 (May 1, 2026) (remarks of Darren Woods, Chairman and CEO), https://d1io3yog0oux5.cloudfront.net/_a1712d8d1beebe9555e40c6781b81423/exxonmobil/db/2288/22639/webcast-transcript/ExxonMobil+1Q26+Earnings+Transcript.pdf; Chevron Corp., Form 8-K, Exhibit 99.1, *Chevron Reports First Quarter 2026 Results*, at 2 (filed May 1, 2026), <https://www.sec.gov/Archives/edgar/data/93410/000009341026000110/a03312026ex9918-k.htm>; Chevron Corp.,

The pattern is consistent: while Americans suffer from high prices and the Iran War imposes tens of billions of dollars of new costs on the American public, the oil industry wins big. President Trump has made the calculus explicit in his own words. When it comes to families facing increasing prices in the context of the Iran War, he said: “I don’t think about Americans’ financial situation.”²² But as gas prices spiked following the Iran strikes, he posted on Truth Social: “The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money.”²³ How much money? The same anticipated \$234 billion in windfall profits to companies like yours—all while American families pay \$4.16 at the pump.²⁴

We write in our capacities as Ranking Members of the Senate Committees on Environment and Public Works and Banking, Housing, and Urban Affairs. This investigation serves multiple independent legislative purposes. *First*, the information requested herein will aid our assessment of the appropriate scope, rate structure, and enforcement mechanisms as we actively consider the Big Oil Windfall Profits Tax Act, S. 4111, 119th Cong. (2026). *Second*, we continue to investigate the extent to which Trump Administration military, regulatory, and policy decisions benefitted the oil industry and the extent to which any of these were the product of quid pro quo solicitations. *Third*, we are investigating whether oil and gas companies had advance knowledge of or ability to shape the Administration’s decision to go to war in Iran. Congress has a constitutional duty to investigate each of these matters and to legislate as necessary to protect the American people.

Accordingly, we request that your company provide the following information and documents by June 25, 2026:

A. Windfall Profits and Pricing Decisions

1. **War-Period Profit Analysis.** Produce all internal analyses, reports, memoranda, or presentations prepared between January 1, 2026 and the date of your response comparing your company’s per-barrel profit margins during the Iran War period (February 28, 2026, through the present) to your company’s per-barrel average profit margins during the preceding year (January 1, 2025–December 31, 2025). Please identify, in dollar terms, the incremental per-barrel profit attributable to the price increase resulting from the Strait of Hormuz closure and quantify the total profit your company has collected since February 28, 2026.
2. **Price Relief Analysis.** Produce all internal analyses, memoranda, presentations, or board materials addressing your company’s pricing decisions during the Iran War period. Would your company’s financial viability have been materially threatened had it chosen to keep per barrel profit margins constant rather than increase them to take advantage of

Press Release, *Chevron Consolidates Venezuela Heavy Oil Position in Asset Swap* (Apr. 13, 2026), <https://www.chevron.com/newsroom/2026/q2/chevron-consolidates-venezuela-heavy-oil-position-in-asset-swap>.

²² *President Trump: “I Don’t Think About Americans’ Financial Situation” Amid Iran Talks*, C-SPAN (May 12, 2026), <https://www.c-span.org/clip/white-house-event/president-trump-i-dont-think-about-americans-financial-situation-amid-iran-talks/5200218>.

²³ Donald J. Trump, Truth Social (Mar. 12, 2026), <https://truthsocial.com/@realDonaldTrump/posts/116216383667242591>.

²⁴ Carrington et al., *supra* note 10; AAA, *supra* note 15.

the supply shortage during the Iran War? Please provide the financial analysis supporting your answer.

3. **Shareholder Returns During the War Period.** Provide the dates, amounts, and authorization approvals for all dividends declared and share repurchases executed from February 28, 2026 through the date of your response. Please produce all materials related to each board or executive decision to maintain or increase shareholder returns during this period.
4. **Forward-Looking Profit Projections.** Produce all internal or other projections, analyst presentations, or investor relations materials prepared between February 28, 2026 and the date of your response that project your company's earnings, cash flow, or shareholder returns for the second, third, or fourth quarters of 2026, including any projections that assume a sustained closure of the Strait of Hormuz or elevated oil prices.

B. The 2024 Quid Pro Quo and Policy Deliverables

5. **Prior Investigation Document Request.** If your company received a letter from Senator Whitehouse in May or September 2024 regarding the April 11, 2024 fundraising event at Mar-a-Lago, we renew in full the requests for information and documents set forth in those letters. If your company did not receive that letter, please produce all documents and communications in your possession concerning the April 11, 2024 event, including attendance, policy discussions, and any commitments made by or to representatives of the Trump campaign.
6. **Policy Benefit Valuation.** Produce all internal analyses your company has conducted of the financial value to the company of each regulatory action or executive order issued by the Trump Administration since January 20, 2025 that affects your company's operations, permitting, leasing, emissions obligations, or tax liability, including but not limited to: (a) Executive Order 14154, "Unleashing American Energy"; (b) the resumption of LNG export permit reviews; (c) the reopening of the Arctic National Wildlife Refuge and National Petroleum Reserve-Alaska to leasing; (d) the reduction of Corporate Average Fuel Economy (CAFE) penalty rates for automakers failing to meet fuel economy standards; (e) the reconsideration and stay of the 2024 Multi-Pollutant Emissions Standards for Light- and Medium-Duty Vehicles; (f) the repeal or stay of the 2024 Mercury and Air Toxics Standards rule; and (g) the repeal of the Inflation Reduction Act (IRA) methane emissions fee and refusal to enforce Clean Air Act (CAA) methane emissions monitoring and reduction rules.
7. **Political Contributions.** To supplement publicly available Federal Election Commission filings and ensure completeness, please produce: (a) all contributions made to 501(c)(4) or 501(c)(6) organizations that are not subject to FEC disclosure requirements; (b) all internal communications directing, approving, or coordinating political contributions during this period; and (c) confirmation that the FEC filings covering this period are complete and accurate and that no reportable contributions have been omitted.

- 8. Lobbying Disclosures.** To supplement publicly available Lobbying Disclosure Act filings, please produce: (a) all communications between your company and any retained lobbyist concerning the Iran War and matters covered in Question 6 that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with lobbying on these topics.
- 9. Shadow Lobbying.** To supplement publicly available Lobbying Disclosure Act filings, please produce the following information for any “shadow lobbyist” employed by your company: (a) all communications between your company and any “shadow lobbyist” concerning the topics listed above that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with these “shadow lobbyists” on these topics. For the purposes of this question, “shadow lobbyists” include any advisors or consultants that are paid by your company to influence public policy or public officials, but who are not registered to lobby.

C. Communications with the Trump Administration Regarding Iran

- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
- 11. Advance Notice of Military Action.** Did any Trump Administration official provide your company or its representatives with advance notice of the February 28, 2026 strikes on Iran, or of any subsequent military operations? Did any Administration official solicit your company’s input on, or inform your company of, plans for military action prior to Operation Epic Fury? Please produce all documents related to any such communications.
- 12. Post-Strike Engagement on Energy Policy and Business Opportunities.** From February 28, 2026 through the date of your response, produce all communications between your company and any Trump Administration official concerning: Iranian oil assets or sanctions; the Strait of Hormuz closure or potential reopening; Strategic Petroleum Reserve releases; your company’s pricing, production, or distribution decisions; or any potential post-war business opportunities in Iran or the broader Persian Gulf region.
- 13. Strategic Petroleum Reserve.** Did your company communicate with any Trump Administration official regarding the decision not to release, delay the release of, or limit the release of oil from the Strategic Petroleum Reserve (“SPR”) following the February

28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Mike Wirth
Chairman & Chief Executive Officer
Chevron Corporation
1500 Louisiana Street
Houston, TX 77002

Dear Mr. Wirth:

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On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

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⁴ *Id.*

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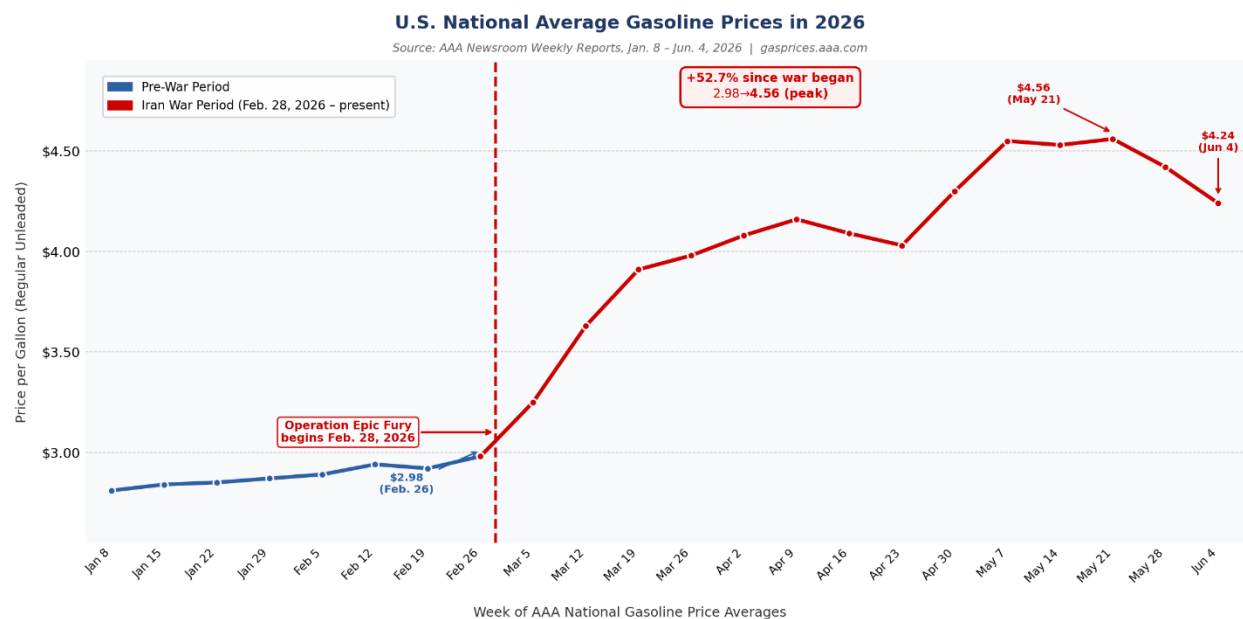
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

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¹⁸ Center for American Progress, *The Trump Administration's Tariffs and Iran War Will Cause Americans to Face Higher Prices This Summer* (May 18, 2026), <https://www.americanprogress.org/article/the-trump-administrations-tariffs-and-iran-war-will-cause-americans-to-face-higher-prices-this-summer/>.

¹⁹ Josh Dawsey & Maxine Joselow, *What Trump Promised Oil CEOs as He Asked Them to Steer \$1 Billion to His Campaign*, Washington Post (May 9, 2024), <https://www.washingtonpost.com/politics/2024/05/09/trump-oil-industry-campaign-money/>; Lisa Friedman et al., *At a Dinner, Trump Assailed Climate Rules and Asked \$1 Billion from Big Oil*, N.Y. Times (May 9, 2024), <https://www.nytimes.com/2024/05/09/climate/trump-oil-gas-mar-a-lago.html>; Ben Lefebvre, *'A Little Bold and Gross': Oil Industry Writes Executive Orders for Trump to Sign*, Politico (May 8, 2024), <https://www.politico.com/news/2024/05/08/oil-industry-orders-trump-day-one-00156705>; Executive Order 14154, "Unleashing American Energy," 90 Fed. Reg. 8433 (Jan. 29, 2025).

²⁰ U.S. Dep't of Def., *Trump Announces U.S. Military's Capture of Maduro* (Jan. 3, 2026), <https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/>.

²¹ ExxonMobil, First-Quarter 2026 Earnings Call Transcript at 12 (May 1, 2026) (remarks of Darren Woods, Chairman and CEO), https://d1io3yog0oux5.cloudfront.net/_a1712d8d1beebe9555e40c6781b81423/exxonmobil/db/2288/22639/webcast-transcript/ExxonMobil+1Q26+Earnings+Transcript.pdf; Chevron Corp., Form 8-K, Exhibit 99.1, *Chevron Reports First Quarter 2026 Results*, at 2 (filed May 1, 2026), <https://www.sec.gov/Archives/edgar/data/93410/000009341026000110/a03312026ex9918-k.htm>; Chevron Corp.,

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²³ Donald J. Trump, Truth Social (Mar. 12, 2026), <https://truthsocial.com/@realDonaldTrump/posts/116216383667242591>.

²⁴ Carrington et al., *supra* note 10; AAA, *supra* note 15.

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C. Communications with the Trump Administration Regarding Iran

- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
- 11. Advance Notice of Military Action.** Did any Trump Administration official provide your company or its representatives with advance notice of the February 28, 2026 strikes on Iran, or of any subsequent military operations? Did any Administration official solicit your company’s input on, or inform your company of, plans for military action prior to Operation Epic Fury? Please produce all documents related to any such communications.
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- 13. Strategic Petroleum Reserve.** Did your company communicate with any Trump Administration official regarding the decision not to release, delay the release of, or limit the release of oil from the Strategic Petroleum Reserve (“SPR”) following the February

28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Ryan Lance
Chairman & Chief Executive Officer
ConocoPhillips
925 N. Eldridge Parkway
Houston, TX 77079

Dear Mr. Lance:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

¹ Congressional Research Service, *U.S. Conflict with Iran*, R48887 (Mar. 26, 2026), https://www.congress.gov/crs_external_products/R/PDF/R48887/R48887.1.pdf. See also Brian Finucane, *Iran, War Powers, and the Power of the Purse*, Just Security (Mar. 9, 2026), <https://www.justsecurity.org/133361/iran-war-powers-purse-leverage-legalization/>; Scott R. Anderson, *Law and the Iran War, After the First 60 Days*, Lawfare (May 2026), <https://www.lawfaremedia.org/article/law-and-the-iran-war--after-the-first-60-days>.

² Jasper Verschuur, *The Strait of Hormuz in 8 Charts*, Ctr. for Strategic & Int'l Studies (Apr. 22, 2026), <https://www.csis.org/analysis/strait-hormuz-8-charts>.

³ International Energy Agency, *Oil Market Report – March 2026* (Mar. 12, 2026), <https://www.iea.org/reports/oil-market-report-march-2026>.

⁴ *Id.*

⁵ IEA, *supra* note 3 ("Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d"); IEA, *Oil Market Report—February 2026* (Feb. 12, 2026) (pre-war global supply of 106.6 mb/d in January 2026, with 2026 supply forecast at 108.6 mb/d), <https://www.iea.org/reports/oil-market-report-february-2026>.

⁶ U.S. Energy Information Administration, *Europe Brent Spot Price FOB (Dollars per Barrel)*, Daily Series (last visited June 9, 2026), <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> (Brent crude at \$71.32/barrel on Feb. 27, 2026).

⁷ *Id.* (Brent crude at \$138.21/barrel on Apr. 7, 2026; \$98.29/barrel as of June 1, 2026). Accord U.S. Energy Information Administration, *Short-Term Energy Outlook — Global Oil* (May 12, 2026), https://www.eia.gov/outlooks/steo/report/global_oil.php ("Daily Brent spot prices reached as high as \$138/b on April 7.")

⁸ Climate Power, *Big Oil and Gas Companies Rake in More Than \$40 Billion in Profits in Q1 at the Expense of the American People* (May 18, 2026), <https://climatepower.us/news/big-oil-and-gas-companies-rake-in-more-than-40-billion-in-profits-in-q1-at-the-expense-of-the-american-people/>.

from the fourth quarter of 2025 to the first quarter of 2026.⁹ BP attributed this earnings growth to “exceptional oil trading contribution,” which independent analysts have documented flows directly from the Iran War’s disruption of global oil markets.¹⁰ Assuming that oil prices remain near \$100 per barrel, total industry windfall profits are projected to reach \$234 billion by year’s end.¹¹ That breaks down to more than \$63 billion in additional cash flow this year for U.S. oil producers.¹²

The windfall profits further the gap between the domestic cost of production (which has increased slightly) and the international price controlled by the oil cartel. U.S. oil producers collectively follow the international price rather than price their product based on actual costs of production, which has driven the cost consumers must pay at the gasoline pump.¹³

The oil industry delivered these “strong results” during a time of “unprecedented disruption in global energy markets”¹⁴—these are the industry’s own words—while American families paid more at the pump. The average price of gasoline is now \$4.16 per gallon, up from \$2.98 before the war began.¹⁵ The pain is spread across the country: consumers in all 50 states and the District of Columbia have paid over \$4.00 a gallon.¹⁶ In six states, they paid over \$5.00.¹⁷

⁹ Shell plc, Quarterly Exhibit 99.2, Unaudited Condensed Interim Financial Report for the Three Month Period Ended March 31, 2026, at 1–2, <https://www.sec.gov/Archives/edgar/data/1306965/000162828026031628/quarterlyexhibit992-q12026.htm> (reporting Adjusted Earnings of \$6,915 million in Q1 2026 compared to \$3,256 million in Q4 2025); BP p.l.c., Form 6-K, 1Q26 Results, Exhibit 1.1, at 1–2 (Apr. 28, 2026), <https://www.sec.gov/Archives/edgar/data/313807/000165495426003982/a1042c.htm> (“Underlying RC profit for the quarter of \$3.2 billion, compared with \$1.5 billion for the previous quarter”).

¹⁰ BP p.l.c., Form 6-K, *supra* note 9 at 2 (“the underlying result reflects exceptional oil trading contribution”); Damian Carrington et al., *\$30m an hour: Big Oil Reaping Huge War Windfall From Consumers, Analysis Finds*, *The Guardian* (Apr. 15, 2026), <https://www.theguardian.com/environment/2026/apr/15/big-oil-huge-war-windfall-consumers>.

¹¹ Carrington et al., *supra* note 10.

¹² Megan Cerullo, *U.S. Oil Producers Could Get \$63 Billion Boost From High Crude Prices, Analysis Shows*, *CBS News* (Mar. 19, 2026), <https://www.cbsnews.com/news/iran-war-us-oil-producers-prices-63-billion-windfall/>.

¹³ U.S. Energy Information Administration, *Crude Oil and Petroleum Product Prices Increased Sharply in the First Quarter of 2026* (Apr. 7, 2026), <https://www.eia.gov/todayinenergy/detail.php?id=67424> (U.S. crude oil prices track international Brent benchmark); Fed. Reserve Bank of Dallas, *Dallas Fed Energy Survey: Oil and Gas Industry Activity Slows* (Q1 2026), <https://www.dallasfed.org/research/surveys/des/2026/2601> (survey respondents reporting average break-even price of \$43–\$66/barrel compared to WTI spot prices averaging \$94.65/barrel over the same time period).

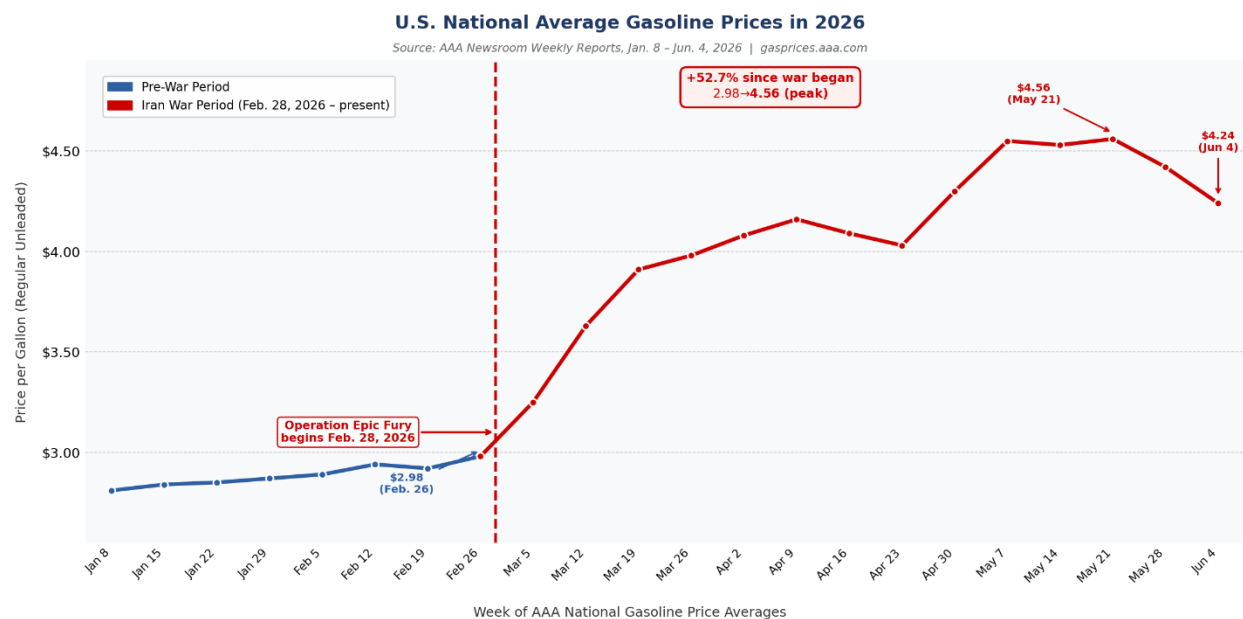
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

¹⁶ AAA, *State Gas Price Averages* (last visited May 21, 2026), <https://gasprices.aaa.com/state-gas-price-averages/>.

¹⁷ AAA Newsroom, *National Average Rises 25 Cents for Second Straight Week* (May 7, 2026), <https://gasprices.aaa.com/national-average-rises-25-cents-for-second-straight-week/>.

Higher fuel costs also ripple into higher grocery, utility, aviation, and other prices across the broader economy.¹⁸



The opportunity to profit from high oil prices did not occur in a political vacuum. In April 2024, then-candidate Trump solicited a billion dollars from fossil fuel executives at a private dinner at Mar-a-Lago, promising in exchange to roll back environmental regulations, issue desired permits, and expand drilling opportunities.¹⁹ In January 2026, President Trump ordered the U.S. military to capture Venezuelan regime leader Nicolás Maduro, providing a new opportunity for U.S. oil companies.²⁰ On Exxon’s latest earnings call, CEO Darren Woods said that Venezuela investment and returns “look promising” on the heels of Chevron announcing a major expansion of its largest oil operations in Venezuela.²¹

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- 13. Strategic Petroleum Reserve.** Did your company communicate with any Trump Administration official regarding the decision not to release, delay the release of, or limit the release of oil from the Strategic Petroleum Reserve (“SPR”) following the February

28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Robert D. Lawler
President & Chief Executive Officer
Continental Resources, Inc.
20 N. Broadway Avenue
Oklahoma City, OK 73102

Dear Mr. Lawler:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

¹ Congressional Research Service, *U.S. Conflict with Iran*, R48887 (Mar. 26, 2026), https://www.congress.gov/crs_external_products/R/PDF/R48887/R48887.1.pdf. See also Brian Finucane, *Iran, War Powers, and the Power of the Purse*, Just Security (Mar. 9, 2026), <https://www.justsecurity.org/133361/iran-war-powers-purse-leverage-legalization/>; Scott R. Anderson, *Law and the Iran War, After the First 60 Days*, Lawfare (May 2026), <https://www.lawfaremedia.org/article/law-and-the-iran-war--after-the-first-60-days>.

² Jasper Verschuur, *The Strait of Hormuz in 8 Charts*, Ctr. for Strategic & Int'l Studies (Apr. 22, 2026), <https://www.csis.org/analysis/strait-hormuz-8-charts>.

³ International Energy Agency, *Oil Market Report – March 2026* (Mar. 12, 2026), <https://www.iea.org/reports/oil-market-report-march-2026>.

⁴ *Id.*

⁵ IEA, *supra* note 3 ("Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d"); IEA, *Oil Market Report—February 2026* (Feb. 12, 2026) (pre-war global supply of 106.6 mb/d in January 2026, with 2026 supply forecast at 108.6 mb/d), <https://www.iea.org/reports/oil-market-report-february-2026>.

⁶ U.S. Energy Information Administration, *Europe Brent Spot Price FOB (Dollars per Barrel)*, Daily Series (last visited June 9, 2026), <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> (Brent crude at \$71.32/barrel on Feb. 27, 2026).

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⁸ Climate Power, *Big Oil and Gas Companies Rake in More Than \$40 Billion in Profits in Q1 at the Expense of the American People* (May 18, 2026), <https://climatepower.us/news/big-oil-and-gas-companies-rake-in-more-than-40-billion-in-profits-in-q1-at-the-expense-of-the-american-people/>.

from the fourth quarter of 2025 to the first quarter of 2026.⁹ BP attributed this earnings growth to “exceptional oil trading contribution,” which independent analysts have documented flows directly from the Iran War’s disruption of global oil markets.¹⁰ Assuming that oil prices remain near \$100 per barrel, total industry windfall profits are projected to reach \$234 billion by year’s end.¹¹ That breaks down to more than \$63 billion in additional cash flow this year for U.S. oil producers.¹²

The windfall profits further the gap between the domestic cost of production (which has increased slightly) and the international price controlled by the oil cartel. U.S. oil producers collectively follow the international price rather than price their product based on actual costs of production, which has driven the cost consumers must pay at the gasoline pump.¹³

The oil industry delivered these “strong results” during a time of “unprecedented disruption in global energy markets”¹⁴—these are the industry’s own words—while American families paid more at the pump. The average price of gasoline is now \$4.16 per gallon, up from \$2.98 before the war began.¹⁵ The pain is spread across the country: consumers in all 50 states and the District of Columbia have paid over \$4.00 a gallon.¹⁶ In six states, they paid over \$5.00.¹⁷

⁹ Shell plc, Quarterly Exhibit 99.2, Unaudited Condensed Interim Financial Report for the Three Month Period Ended March 31, 2026, at 1–2, <https://www.sec.gov/Archives/edgar/data/1306965/000162828026031628/quarterlyexhibit992-q12026.htm> (reporting Adjusted Earnings of \$6,915 million in Q1 2026 compared to \$3,256 million in Q4 2025); BP p.l.c., Form 6-K, 1Q26 Results, Exhibit 1.1, at 1–2 (Apr. 28, 2026), <https://www.sec.gov/Archives/edgar/data/313807/000165495426003982/a1042c.htm> (“Underlying RC profit for the quarter of \$3.2 billion, compared with \$1.5 billion for the previous quarter”).

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¹¹ Carrington et al., *supra* note 10.

¹² Megan Cerullo, *U.S. Oil Producers Could Get \$63 Billion Boost From High Crude Prices, Analysis Shows*, CBS News (Mar. 19, 2026), <https://www.cbsnews.com/news/iran-war-us-oil-producers-prices-63-billion-windfall/>.

¹³ U.S. Energy Information Administration, *Crude Oil and Petroleum Product Prices Increased Sharply in the First Quarter of 2026* (Apr. 7, 2026), <https://www.eia.gov/todayinenergy/detail.php?id=67424> (U.S. crude oil prices track international Brent benchmark); Fed. Reserve Bank of Dallas, *Dallas Fed Energy Survey: Oil and Gas Industry Activity Slows* (Q1 2026), <https://www.dallasfed.org/research/surveys/des/2026/2601> (survey respondents reporting average break-even price of \$43–\$66/barrel compared to WTI spot prices averaging \$94.65/barrel over the same time period).

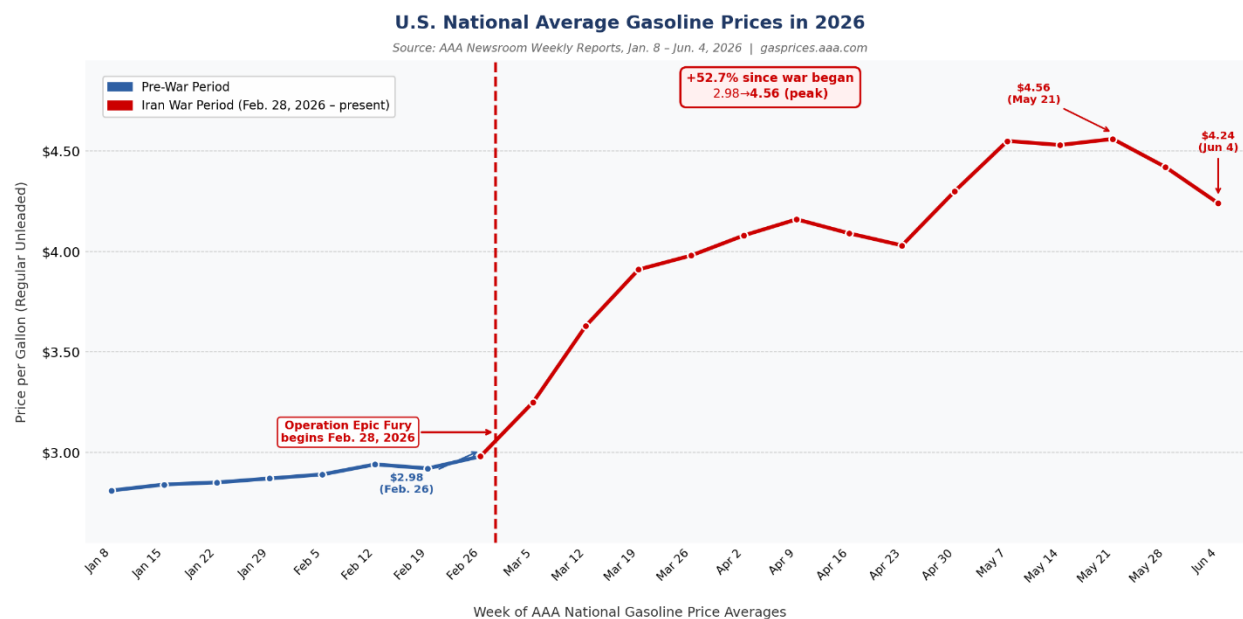
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

¹⁶ AAA, *State Gas Price Averages* (last visited May 21, 2026), <https://gasprices.aaa.com/state-gas-price-averages/>.

¹⁷ AAA Newsroom, *National Average Rises 25 Cents for Second Straight Week* (May 7, 2026), <https://gasprices.aaa.com/national-average-rises-25-cents-for-second-straight-week/>.

Higher fuel costs also ripple into higher grocery, utility, aviation, and other prices across the broader economy.¹⁸



The opportunity to profit from high oil prices did not occur in a political vacuum. In April 2024, then-candidate Trump solicited a billion dollars from fossil fuel executives at a private dinner at Mar-a-Lago, promising in exchange to roll back environmental regulations, issue desired permits, and expand drilling opportunities.¹⁹ In January 2026, President Trump ordered the U.S. military to capture Venezuelan regime leader Nicolás Maduro, providing a new opportunity for U.S. oil companies.²⁰ On Exxon’s latest earnings call, CEO Darren Woods said that Venezuela investment and returns “look promising” on the heels of Chevron announcing a major expansion of its largest oil operations in Venezuela.²¹

¹⁸ Center for American Progress, *The Trump Administration’s Tariffs and Iran War Will Cause Americans to Face Higher Prices This Summer* (May 18, 2026), <https://www.americanprogress.org/article/the-trump-administrations-tariffs-and-iran-war-will-cause-americans-to-face-higher-prices-this-summer/>.

¹⁹ Josh Dawsey & Maxine Joselow, *What Trump Promised Oil CEOs as He Asked Them to Steer \$1 Billion to His Campaign*, Washington Post (May 9, 2024), <https://www.washingtonpost.com/politics/2024/05/09/trump-oil-industry-campaign-money/>; Lisa Friedman et al., *At a Dinner, Trump Assailed Climate Rules and Asked \$1 Billion from Big Oil*, N.Y. Times (May 9, 2024), <https://www.nytimes.com/2024/05/09/climate/trump-oil-gas-mar-a-lago.html>; Ben Lefebvre, *‘A Little Bold and Gross’: Oil Industry Writes Executive Orders for Trump to Sign*, Politico (May 8, 2024), <https://www.politico.com/news/2024/05/08/oil-industry-orders-trump-day-one-00156705>; Executive Order 14154, “Unleashing American Energy,” 90 Fed. Reg. 8433 (Jan. 29, 2025).

²⁰ U.S. Dep’t of Def., *Trump Announces U.S. Military’s Capture of Maduro* (Jan. 3, 2026), <https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/>.

²¹ ExxonMobil, First-Quarter 2026 Earnings Call Transcript at 12 (May 1, 2026) (remarks of Darren Woods, Chairman and CEO), https://d1io3yog0oux5.cloudfront.net/_a1712d8d1beebe9555e40c6781b81423/exxonmobil/db/2288/22639/webcast-transcript/ExxonMobil+1Q26+Earnings+Transcript.pdf; Chevron Corp., Form 8-K, Exhibit 99.1, *Chevron Reports First Quarter 2026 Results*, at 2 (filed May 1, 2026), <https://www.sec.gov/Archives/edgar/data/93410/000009341026000110/a03312026ex9918-k.htm>; Chevron Corp.,

The pattern is consistent: while Americans suffer from high prices and the Iran War imposes tens of billions of dollars of new costs on the American public, the oil industry wins big. President Trump has made the calculus explicit in his own words. When it comes to families facing increasing prices in the context of the Iran War, he said: “I don’t think about Americans’ financial situation.”²² But as gas prices spiked following the Iran strikes, he posted on Truth Social: “The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money.”²³ How much money? The same anticipated \$234 billion in windfall profits to companies like yours—all while American families pay \$4.16 at the pump.²⁴

We write in our capacities as Ranking Members of the Senate Committees on Environment and Public Works and Banking, Housing, and Urban Affairs. This investigation serves multiple independent legislative purposes. *First*, the information requested herein will aid our assessment of the appropriate scope, rate structure, and enforcement mechanisms as we actively consider the Big Oil Windfall Profits Tax Act, S. 4111, 119th Cong. (2026). *Second*, we continue to investigate the extent to which Trump Administration military, regulatory, and policy decisions benefitted the oil industry and the extent to which any of these were the product of quid pro quo solicitations. *Third*, we are investigating whether oil and gas companies had advance knowledge of or ability to shape the Administration’s decision to go to war in Iran. Congress has a constitutional duty to investigate each of these matters and to legislate as necessary to protect the American people.

Accordingly, we request that your company provide the following information and documents by June 25, 2026:

A. Windfall Profits and Pricing Decisions

1. **War-Period Profit Analysis.** Produce all internal analyses, reports, memoranda, or presentations prepared between January 1, 2026 and the date of your response comparing your company’s per-barrel profit margins during the Iran War period (February 28, 2026, through the present) to your company’s per-barrel average profit margins during the preceding year (January 1, 2025–December 31, 2025). Please identify, in dollar terms, the incremental per-barrel profit attributable to the price increase resulting from the Strait of Hormuz closure and quantify the total profit your company has collected since February 28, 2026.
2. **Price Relief Analysis.** Produce all internal analyses, memoranda, presentations, or board materials addressing your company’s pricing decisions during the Iran War period. Would your company’s financial viability have been materially threatened had it chosen to keep per barrel profit margins constant rather than increase them to take advantage of

Press Release, *Chevron Consolidates Venezuela Heavy Oil Position in Asset Swap* (Apr. 13, 2026), <https://www.chevron.com/newsroom/2026/q2/chevron-consolidates-venezuela-heavy-oil-position-in-asset-swap>.

²² *President Trump: “I Don’t Think About Americans’ Financial Situation” Amid Iran Talks*, C-SPAN (May 12, 2026), <https://www.c-span.org/clip/white-house-event/president-trump-i-dont-think-about-americans-financial-situation-amid-iran-talks/5200218>.

²³ Donald J. Trump, Truth Social (Mar. 12, 2026), <https://truthsocial.com/@realDonaldTrump/posts/116216383667242591>.

²⁴ Carrington et al., *supra* note 10; AAA, *supra* note 15.

the supply shortage during the Iran War? Please provide the financial analysis supporting your answer.

3. **Shareholder Returns During the War Period.** Provide the dates, amounts, and authorization approvals for all dividends declared and share repurchases executed from February 28, 2026 through the date of your response. Please produce all materials related to each board or executive decision to maintain or increase shareholder returns during this period.
4. **Forward-Looking Profit Projections.** Produce all internal or other projections, analyst presentations, or investor relations materials prepared between February 28, 2026 and the date of your response that project your company's earnings, cash flow, or shareholder returns for the second, third, or fourth quarters of 2026, including any projections that assume a sustained closure of the Strait of Hormuz or elevated oil prices.

B. The 2024 Quid Pro Quo and Policy Deliverables

5. **Prior Investigation Document Request.** If your company received a letter from Senator Whitehouse in May or September 2024 regarding the April 11, 2024 fundraising event at Mar-a-Lago, we renew in full the requests for information and documents set forth in those letters. If your company did not receive that letter, please produce all documents and communications in your possession concerning the April 11, 2024 event, including attendance, policy discussions, and any commitments made by or to representatives of the Trump campaign.
6. **Policy Benefit Valuation.** Produce all internal analyses your company has conducted of the financial value to the company of each regulatory action or executive order issued by the Trump Administration since January 20, 2025 that affects your company's operations, permitting, leasing, emissions obligations, or tax liability, including but not limited to: (a) Executive Order 14154, "Unleashing American Energy"; (b) the resumption of LNG export permit reviews; (c) the reopening of the Arctic National Wildlife Refuge and National Petroleum Reserve-Alaska to leasing; (d) the reduction of Corporate Average Fuel Economy (CAFE) penalty rates for automakers failing to meet fuel economy standards; (e) the reconsideration and stay of the 2024 Multi-Pollutant Emissions Standards for Light- and Medium-Duty Vehicles; (f) the repeal or stay of the 2024 Mercury and Air Toxics Standards rule; and (g) the repeal of the Inflation Reduction Act (IRA) methane emissions fee and refusal to enforce Clean Air Act (CAA) methane emissions monitoring and reduction rules.
7. **Political Contributions.** To supplement publicly available Federal Election Commission filings and ensure completeness, please produce: (a) all contributions made to 501(c)(4) or 501(c)(6) organizations that are not subject to FEC disclosure requirements; (b) all internal communications directing, approving, or coordinating political contributions during this period; and (c) confirmation that the FEC filings covering this period are complete and accurate and that no reportable contributions have been omitted.

- 8. Lobbying Disclosures.** To supplement publicly available Lobbying Disclosure Act filings, please produce: (a) all communications between your company and any retained lobbyist concerning the Iran War and matters covered in Question 6 that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with lobbying on these topics.
- 9. Shadow Lobbying.** To supplement publicly available Lobbying Disclosure Act filings, please produce the following information for any “shadow lobbyist” employed by your company: (a) all communications between your company and any “shadow lobbyist” concerning the topics listed above that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with these “shadow lobbyists” on these topics. For the purposes of this question, “shadow lobbyists” include any advisors or consultants that are paid by your company to influence public policy or public officials, but who are not registered to lobby.

C. Communications with the Trump Administration Regarding Iran

- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
- 11. Advance Notice of Military Action.** Did any Trump Administration official provide your company or its representatives with advance notice of the February 28, 2026 strikes on Iran, or of any subsequent military operations? Did any Administration official solicit your company’s input on, or inform your company of, plans for military action prior to Operation Epic Fury? Please produce all documents related to any such communications.
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Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Darren W. Woods
Chairman and Chief Executive Officer
Exxon Mobil Corporation
22777 Springwoods Village Parkway
Spring, TX 77389

Dear Mr. Woods:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

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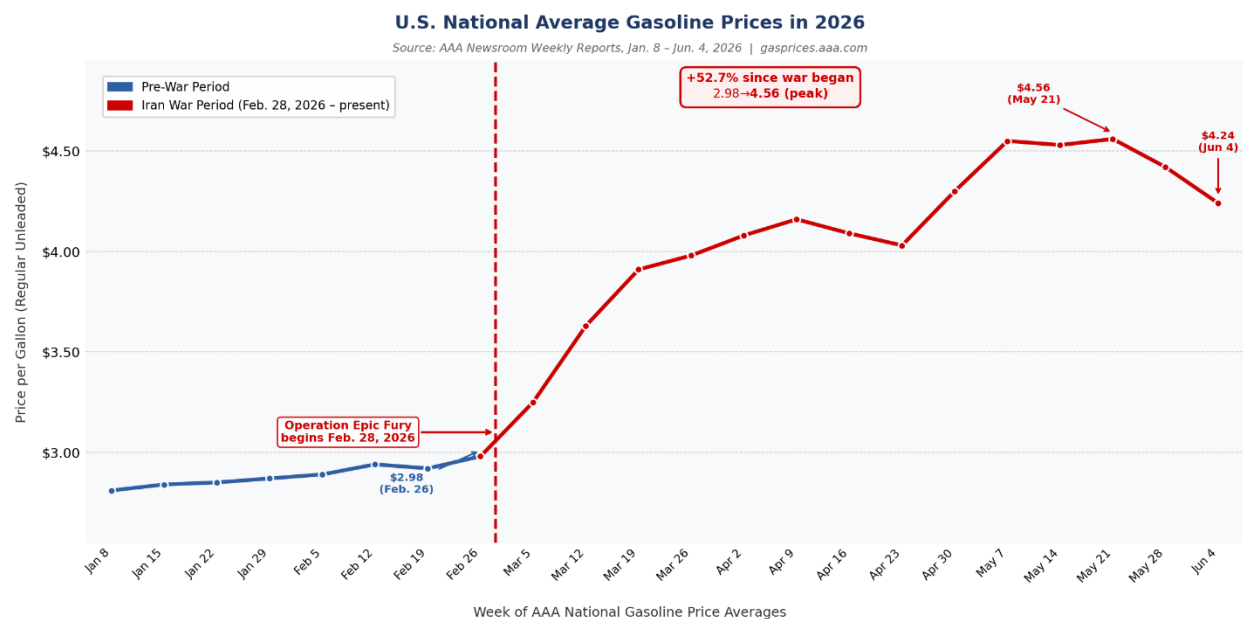
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

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Higher fuel costs also ripple into higher grocery, utility, aviation, and other prices across the broader economy.¹⁸



The opportunity to profit from high oil prices did not occur in a political vacuum. In April 2024, then-candidate Trump solicited a billion dollars from fossil fuel executives at a private dinner at Mar-a-Lago, promising in exchange to roll back environmental regulations, issue desired permits, and expand drilling opportunities.¹⁹ In January 2026, President Trump ordered the U.S. military to capture Venezuelan regime leader Nicolás Maduro, providing a new opportunity for U.S. oil companies.²⁰ On Exxon’s latest earnings call, CEO Darren Woods said that Venezuela investment and returns “look promising” on the heels of Chevron announcing a major expansion of its largest oil operations in Venezuela.²¹

¹⁸ Center for American Progress, *The Trump Administration’s Tariffs and Iran War Will Cause Americans to Face Higher Prices This Summer* (May 18, 2026), <https://www.americanprogress.org/article/the-trump-administrations-tariffs-and-iran-war-will-cause-americans-to-face-higher-prices-this-summer/>.

¹⁹ Josh Dawsey & Maxine Joselow, *What Trump Promised Oil CEOs as He Asked Them to Steer \$1 Billion to His Campaign*, Washington Post (May 9, 2024), <https://www.washingtonpost.com/politics/2024/05/09/trump-oil-industry-campaign-money/>; Lisa Friedman et al., *At a Dinner, Trump Assailed Climate Rules and Asked \$1 Billion from Big Oil*, N.Y. Times (May 9, 2024), <https://www.nytimes.com/2024/05/09/climate/trump-oil-gas-mar-a-lago.html>; Ben Lefebvre, *‘A Little Bold and Gross’: Oil Industry Writes Executive Orders for Trump to Sign*, Politico (May 8, 2024), <https://www.politico.com/news/2024/05/08/oil-industry-orders-trump-day-one-00156705>; Executive Order 14154, “Unleashing American Energy,” 90 Fed. Reg. 8433 (Jan. 29, 2025).

²⁰ U.S. Dep’t of Def., *Trump Announces U.S. Military’s Capture of Maduro* (Jan. 3, 2026), <https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/>.

²¹ ExxonMobil, First-Quarter 2026 Earnings Call Transcript at 12 (May 1, 2026) (remarks of Darren Woods, Chairman and CEO), https://d1io3yog0oux5.cloudfront.net/_a1712d8d1beebe9555e40c6781b81423/exxonmobil/db/2288/22639/webcast-transcript/ExxonMobil+1Q26+Earnings+Transcript.pdf; Chevron Corp., Form 8-K, Exhibit 99.1, *Chevron Reports First Quarter 2026 Results*, at 2 (filed May 1, 2026), <https://www.sec.gov/Archives/edgar/data/93410/000009341026000110/a03312026ex9918-k.htm>; Chevron Corp.,

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²³ Donald J. Trump, Truth Social (Mar. 12, 2026), <https://truthsocial.com/@realDonaldTrump/posts/116216383667242591>.

²⁴ Carrington et al., *supra* note 10; AAA, *supra* note 15.

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C. Communications with the Trump Administration Regarding Iran

- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
- 11. Advance Notice of Military Action.** Did any Trump Administration official provide your company or its representatives with advance notice of the February 28, 2026 strikes on Iran, or of any subsequent military operations? Did any Administration official solicit your company’s input on, or inform your company of, plans for military action prior to Operation Epic Fury? Please produce all documents related to any such communications.
- 12. Post-Strike Engagement on Energy Policy and Business Opportunities.** From February 28, 2026 through the date of your response, produce all communications between your company and any Trump Administration official concerning: Iranian oil assets or sanctions; the Strait of Hormuz closure or potential reopening; Strategic Petroleum Reserve releases; your company’s pricing, production, or distribution decisions; or any potential post-war business opportunities in Iran or the broader Persian Gulf region.
- 13. Strategic Petroleum Reserve.** Did your company communicate with any Trump Administration official regarding the decision not to release, delay the release of, or limit the release of oil from the Strategic Petroleum Reserve (“SPR”) following the February

28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Richard A. Jackson
President & Chief Executive Officer
Occidental Petroleum Corporation
5 Greenway Plaza, Suite 110
Houston, TX 77046

Dear Mr. Jackson:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

¹ Congressional Research Service, *U.S. Conflict with Iran*, R48887 (Mar. 26, 2026), https://www.congress.gov/crs_external_products/R/PDF/R48887/R48887.1.pdf. See also Brian Finucane, *Iran, War Powers, and the Power of the Purse*, Just Security (Mar. 9, 2026), <https://www.justsecurity.org/133361/iran-war-powers-purse-leverage-legalization/>; Scott R. Anderson, *Law and the Iran War, After the First 60 Days*, Lawfare (May 2026), <https://www.lawfaremedia.org/article/law-and-the-iran-war--after-the-first-60-days>.

² Jasper Verschuur, *The Strait of Hormuz in 8 Charts*, Ctr. for Strategic & Int'l Studies (Apr. 22, 2026), <https://www.csis.org/analysis/strait-hormuz-8-charts>.

³ International Energy Agency, *Oil Market Report – March 2026* (Mar. 12, 2026), <https://www.iea.org/reports/oil-market-report-march-2026>.

⁴ *Id.*

⁵ IEA, *supra* note 3 ("Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d"); IEA, *Oil Market Report—February 2026* (Feb. 12, 2026) (pre-war global supply of 106.6 mb/d in January 2026, with 2026 supply forecast at 108.6 mb/d), <https://www.iea.org/reports/oil-market-report-february-2026>.

⁶ U.S. Energy Information Administration, *Europe Brent Spot Price FOB (Dollars per Barrel)*, Daily Series (last visited June 9, 2026), <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> (Brent crude at \$71.32/barrel on Feb. 27, 2026).

⁷ *Id.* (Brent crude at \$138.21/barrel on Apr. 7, 2026; \$98.29/barrel as of June 1, 2026). Accord U.S. Energy Information Administration, *Short-Term Energy Outlook — Global Oil* (May 12, 2026), https://www.eia.gov/outlooks/steo/report/global_oil.php ("Daily Brent spot prices reached as high as \$138/b on April 7.")

⁸ Climate Power, *Big Oil and Gas Companies Rake in More Than \$40 Billion in Profits in Q1 at the Expense of the American People* (May 18, 2026), <https://climatepower.us/news/big-oil-and-gas-companies-rake-in-more-than-40-billion-in-profits-in-q1-at-the-expense-of-the-american-people/>.

from the fourth quarter of 2025 to the first quarter of 2026.⁹ BP attributed this earnings growth to “exceptional oil trading contribution,” which independent analysts have documented flows directly from the Iran War’s disruption of global oil markets.¹⁰ Assuming that oil prices remain near \$100 per barrel, total industry windfall profits are projected to reach \$234 billion by year’s end.¹¹ That breaks down to more than \$63 billion in additional cash flow this year for U.S. oil producers.¹²

The windfall profits further the gap between the domestic cost of production (which has increased slightly) and the international price controlled by the oil cartel. U.S. oil producers collectively follow the international price rather than price their product based on actual costs of production, which has driven the cost consumers must pay at the gasoline pump.¹³

The oil industry delivered these “strong results” during a time of “unprecedented disruption in global energy markets”¹⁴—these are the industry’s own words—while American families paid more at the pump. The average price of gasoline is now \$4.16 per gallon, up from \$2.98 before the war began.¹⁵ The pain is spread across the country: consumers in all 50 states and the District of Columbia have paid over \$4.00 a gallon.¹⁶ In six states, they paid over \$5.00.¹⁷

⁹ Shell plc, Quarterly Exhibit 99.2, Unaudited Condensed Interim Financial Report for the Three Month Period Ended March 31, 2026, at 1–2, <https://www.sec.gov/Archives/edgar/data/1306965/000162828026031628/quarterlyexhibit992-q12026.htm> (reporting Adjusted Earnings of \$6,915 million in Q1 2026 compared to \$3,256 million in Q4 2025); BP p.l.c., Form 6-K, 1Q26 Results, Exhibit 1.1, at 1–2 (Apr. 28, 2026), <https://www.sec.gov/Archives/edgar/data/313807/000165495426003982/a1042c.htm> (“Underlying RC profit for the quarter of \$3.2 billion, compared with \$1.5 billion for the previous quarter”).

¹⁰ BP p.l.c., Form 6-K, *supra* note 9 at 2 (“the underlying result reflects exceptional oil trading contribution”); Damian Carrington et al., *\$30m an hour: Big Oil Reaping Huge War Windfall From Consumers, Analysis Finds*, *The Guardian* (Apr. 15, 2026), <https://www.theguardian.com/environment/2026/apr/15/big-oil-huge-war-windfall-consumers>.

¹¹ Carrington et al., *supra* note 10.

¹² Megan Cerullo, *U.S. Oil Producers Could Get \$63 Billion Boost From High Crude Prices, Analysis Shows*, *CBS News* (Mar. 19, 2026), <https://www.cbsnews.com/news/iran-war-us-oil-producers-prices-63-billion-windfall/>.

¹³ U.S. Energy Information Administration, *Crude Oil and Petroleum Product Prices Increased Sharply in the First Quarter of 2026* (Apr. 7, 2026), <https://www.eia.gov/todayinenergy/detail.php?id=67424> (U.S. crude oil prices track international Brent benchmark); Fed. Reserve Bank of Dallas, *Dallas Fed Energy Survey: Oil and Gas Industry Activity Slows* (Q1 2026), <https://www.dallasfed.org/research/surveys/des/2026/2601> (survey respondents reporting average break-even price of \$43–\$66/barrel compared to WTI spot prices averaging \$94.65/barrel over the same time period).

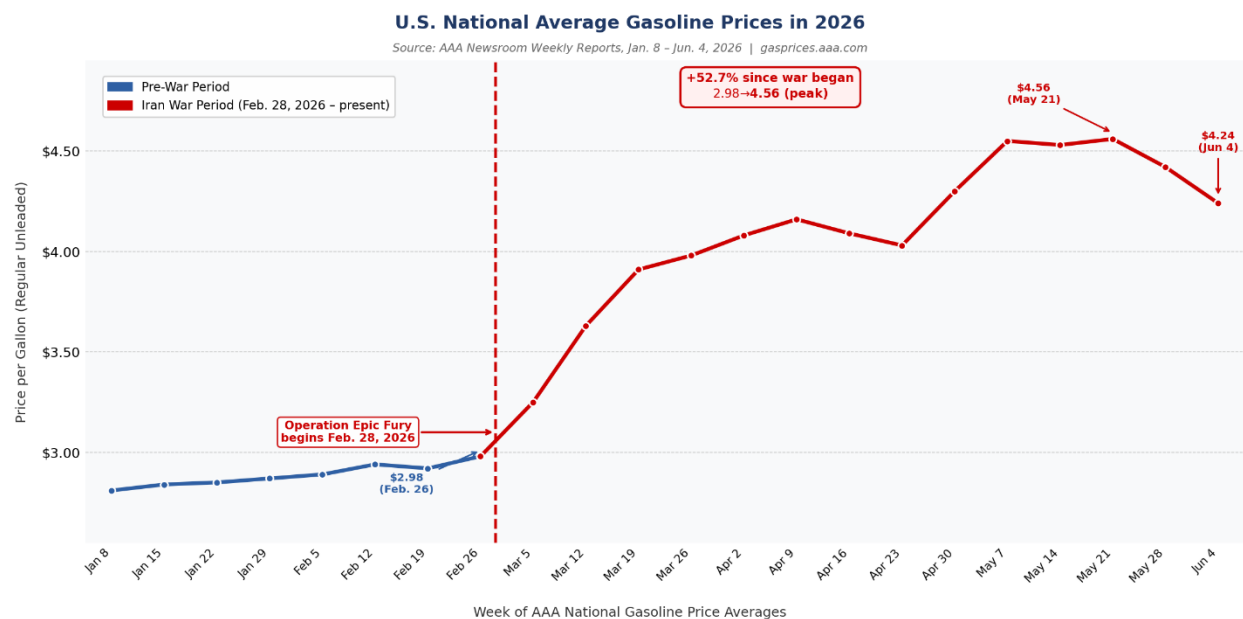
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

¹⁶ AAA, *State Gas Price Averages* (last visited May 21, 2026), <https://gasprices.aaa.com/state-gas-price-averages/>.

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- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
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- 12. Post-Strike Engagement on Energy Policy and Business Opportunities.** From February 28, 2026 through the date of your response, produce all communications between your company and any Trump Administration official concerning: Iranian oil assets or sanctions; the Strait of Hormuz closure or potential reopening; Strategic Petroleum Reserve releases; your company’s pricing, production, or distribution decisions; or any potential post-war business opportunities in Iran or the broader Persian Gulf region.
- 13. Strategic Petroleum Reserve.** Did your company communicate with any Trump Administration official regarding the decision not to release, delay the release of, or limit the release of oil from the Strategic Petroleum Reserve (“SPR”) following the February

28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
Public Works



Elizabeth Warren
United States Senator
Ranking Member
Committee on Banking, Housing and
Urban Affairs

United States Senate

WASHINGTON, DC 20510

June 11, 2026

Colette Hirstius
President
Shell USA, Inc.
910 Louisiana Street
Houston, TX 77002

Dear Ms. Hirstius:

We write to question why American families are paying egregiously high prices at the pump while the fossil fuel industry collects massive windfall profits thanks to the Trump Administration's war in Iran.

On February 28, 2026, the United States launched a military campaign in Iran without congressional authorization.¹ "Operation Epic Fury" predictably led Iran to close the Strait of Hormuz.² On a normal day, roughly 20 million barrels of crude oil and oil products transit through the Strait—roughly 20% of the world's daily consumption.³ What the International Energy Agency ("IEA") characterized as "the largest supply disruption in the history of the global oil market"⁴ reduced the total global oil supply by roughly 10%.⁵

Gasoline prices rapidly increased by as much as 52%. Before the Iran War, oil cost \$71.32 per barrel.⁶ Since then, it has cost as much as \$138.21 and currently sits at \$98.29 per barrel.⁷ The Iran War has allowed 27 oil and gas companies to rake in over \$40 billion in profit since the Iran War began.⁸ Adjusted earnings for oil giants Shell and BP, for example, more than doubled

¹ Congressional Research Service, *U.S. Conflict with Iran*, R48887 (Mar. 26, 2026), https://www.congress.gov/crs_external_products/R/PDF/R48887/R48887.1.pdf. See also Brian Finucane, *Iran, War Powers, and the Power of the Purse*, Just Security (Mar. 9, 2026), <https://www.justsecurity.org/133361/iran-war-powers-purse-leverage-legalization/>; Scott R. Anderson, *Law and the Iran War, After the First 60 Days*, Lawfare (May 2026), <https://www.lawfaremedia.org/article/law-and-the-iran-war--after-the-first-60-days>.

² Jasper Verschuur, *The Strait of Hormuz in 8 Charts*, Ctr. for Strategic & Int'l Studies (Apr. 22, 2026), <https://www.csis.org/analysis/strait-hormuz-8-charts>.

³ International Energy Agency, *Oil Market Report – March 2026* (Mar. 12, 2026), <https://www.iea.org/reports/oil-market-report-march-2026>.

⁴ *Id.*

⁵ IEA, *supra* note 3 ("Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d"); IEA, *Oil Market Report—February 2026* (Feb. 12, 2026) (pre-war global supply of 106.6 mb/d in January 2026, with 2026 supply forecast at 108.6 mb/d), <https://www.iea.org/reports/oil-market-report-february-2026>.

⁶ U.S. Energy Information Administration, *Europe Brent Spot Price FOB (Dollars per Barrel)*, Daily Series (last visited June 9, 2026), <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> (Brent crude at \$71.32/barrel on Feb. 27, 2026).

⁷ *Id.* (Brent crude at \$138.21/barrel on Apr. 7, 2026; \$98.29/barrel as of June 1, 2026). Accord U.S. Energy Information Administration, *Short-Term Energy Outlook — Global Oil* (May 12, 2026), https://www.eia.gov/outlooks/steo/report/global_oil.php ("Daily Brent spot prices reached as high as \$138/b on April 7.")

⁸ Climate Power, *Big Oil and Gas Companies Rake in More Than \$40 Billion in Profits in Q1 at the Expense of the American People* (May 18, 2026), <https://climatepower.us/news/big-oil-and-gas-companies-rake-in-more-than-40-billion-in-profits-in-q1-at-the-expense-of-the-american-people/>.

from the fourth quarter of 2025 to the first quarter of 2026.⁹ BP attributed this earnings growth to “exceptional oil trading contribution,” which independent analysts have documented flows directly from the Iran War’s disruption of global oil markets.¹⁰ Assuming that oil prices remain near \$100 per barrel, total industry windfall profits are projected to reach \$234 billion by year’s end.¹¹ That breaks down to more than \$63 billion in additional cash flow this year for U.S. oil producers.¹²

The windfall profits further the gap between the domestic cost of production (which has increased slightly) and the international price controlled by the oil cartel. U.S. oil producers collectively follow the international price rather than price their product based on actual costs of production, which has driven the cost consumers must pay at the gasoline pump.¹³

The oil industry delivered these “strong results” during a time of “unprecedented disruption in global energy markets”¹⁴—these are the industry’s own words—while American families paid more at the pump. The average price of gasoline is now \$4.16 per gallon, up from \$2.98 before the war began.¹⁵ The pain is spread across the country: consumers in all 50 states and the District of Columbia have paid over \$4.00 a gallon.¹⁶ In six states, they paid over \$5.00.¹⁷

⁹ Shell plc, Quarterly Exhibit 99.2, Unaudited Condensed Interim Financial Report for the Three Month Period Ended March 31, 2026, at 1–2, <https://www.sec.gov/Archives/edgar/data/1306965/000162828026031628/quarterlyexhibit992-q12026.htm> (reporting Adjusted Earnings of \$6,915 million in Q1 2026 compared to \$3,256 million in Q4 2025); BP p.l.c., Form 6-K, 1Q26 Results, Exhibit 1.1, at 1–2 (Apr. 28, 2026), <https://www.sec.gov/Archives/edgar/data/313807/000165495426003982/a1042c.htm> (“Underlying RC profit for the quarter of \$3.2 billion, compared with \$1.5 billion for the previous quarter”).

¹⁰ BP p.l.c., Form 6-K, *supra* note 9 at 2 (“the underlying result reflects exceptional oil trading contribution”); Damian Carrington et al., *\$30m an hour: Big Oil Reaping Huge War Windfall From Consumers, Analysis Finds*, *The Guardian* (Apr. 15, 2026), <https://www.theguardian.com/environment/2026/apr/15/big-oil-huge-war-windfall-consumers>.

¹¹ Carrington et al., *supra* note 10.

¹² Megan Cerullo, *U.S. Oil Producers Could Get \$63 Billion Boost From High Crude Prices, Analysis Shows*, *CBS News* (Mar. 19, 2026), <https://www.cbsnews.com/news/iran-war-us-oil-producers-prices-63-billion-windfall/>.

¹³ U.S. Energy Information Administration, *Crude Oil and Petroleum Product Prices Increased Sharply in the First Quarter of 2026* (Apr. 7, 2026), <https://www.eia.gov/todayinenergy/detail.php?id=67424> (U.S. crude oil prices track international Brent benchmark); Fed. Reserve Bank of Dallas, *Dallas Fed Energy Survey: Oil and Gas Industry Activity Slows* (Q1 2026), <https://www.dallasfed.org/research/surveys/des/2026/2601> (survey respondents reporting average break-even price of \$43–\$66/barrel compared to WTI spot prices averaging \$94.65/barrel over the same time period).

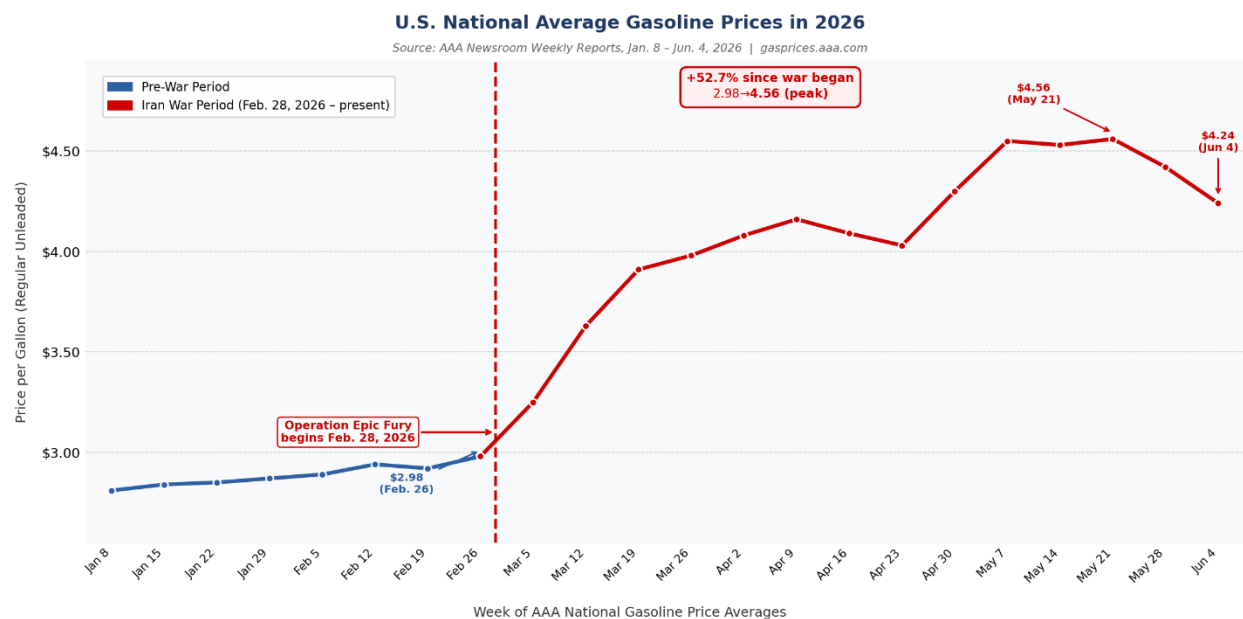
¹⁴ Shell plc, Q1 2026 Quarterly Press Release (May 7, 2026), https://www.shell.com/investors/results-and-reporting/quarterly-results/jcr_content/root/main/section/simple_copy/promo_1962010312_cop/links/item0.stream/1778115268202/e177be427a9e32c1ade2cd6530cf0fdffce50c4f/q1-2026-quarterly-press-release.pdf.

¹⁵ AAA, *Fuel Prices*, <https://gasprices.aaa.com/> (last visited June 9, 2026) (national average \$4.16/gallon as of June 9, 2026); AAA Newsroom, *Seasonal Shift Toward Rising Gas Prices* (Feb. 26, 2026), <https://gasprices.aaa.com/seasonal-shift-toward-rising-gas-prices/> (national average \$2.98/gallon on February 26, 2026, the last weekly report before Operation Epic Fury began).

¹⁶ AAA, *State Gas Price Averages* (last visited May 21, 2026), <https://gasprices.aaa.com/state-gas-price-averages/>.

¹⁷ AAA Newsroom, *National Average Rises 25 Cents for Second Straight Week* (May 7, 2026), <https://gasprices.aaa.com/national-average-rises-25-cents-for-second-straight-week/>.

Higher fuel costs also ripple into higher grocery, utility, aviation, and other prices across the broader economy.¹⁸



The opportunity to profit from high oil prices did not occur in a political vacuum. In April 2024, then-candidate Trump solicited a billion dollars from fossil fuel executives at a private dinner at Mar-a-Lago, promising in exchange to roll back environmental regulations, issue desired permits, and expand drilling opportunities.¹⁹ In January 2026, President Trump ordered the U.S. military to capture Venezuelan regime leader Nicolás Maduro, providing a new opportunity for U.S. oil companies.²⁰ On Exxon’s latest earnings call, CEO Darren Woods said that Venezuela investment and returns “look promising” on the heels of Chevron announcing a major expansion of its largest oil operations in Venezuela.²¹

¹⁸ Center for American Progress, *The Trump Administration’s Tariffs and Iran War Will Cause Americans to Face Higher Prices This Summer* (May 18, 2026), <https://www.americanprogress.org/article/the-trump-administrations-tariffs-and-iran-war-will-cause-americans-to-face-higher-prices-this-summer/>.

¹⁹ Josh Dawsey & Maxine Joselow, *What Trump Promised Oil CEOs as He Asked Them to Steer \$1 Billion to His Campaign*, Washington Post (May 9, 2024), <https://www.washingtonpost.com/politics/2024/05/09/trump-oil-industry-campaign-money/>; Lisa Friedman et al., *At a Dinner, Trump Assailed Climate Rules and Asked \$1 Billion from Big Oil*, N.Y. Times (May 9, 2024), <https://www.nytimes.com/2024/05/09/climate/trump-oil-gas-mar-a-lago.html>; Ben Lefebvre, *‘A Little Bold and Gross’: Oil Industry Writes Executive Orders for Trump to Sign*, Politico (May 8, 2024), <https://www.politico.com/news/2024/05/08/oil-industry-orders-trump-day-one-00156705>; Executive Order 14154, “Unleashing American Energy,” 90 Fed. Reg. 8433 (Jan. 29, 2025).

²⁰ U.S. Dep’t of Def., *Trump Announces U.S. Military’s Capture of Maduro* (Jan. 3, 2026), <https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/>.

²¹ ExxonMobil, First-Quarter 2026 Earnings Call Transcript at 12 (May 1, 2026) (remarks of Darren Woods, Chairman and CEO), https://d1io3yog0oux5.cloudfront.net/_a1712d8d1beebe9555e40c6781b81423/exxonmobil/db/2288/22639/webcast-transcript/ExxonMobil+1Q26+Earnings+Transcript.pdf; Chevron Corp., Form 8-K, Exhibit 99.1, *Chevron Reports First Quarter 2026 Results*, at 2 (filed May 1, 2026), <https://www.sec.gov/Archives/edgar/data/93410/000009341026000110/a03312026ex9918-k.htm>; Chevron Corp.,

The pattern is consistent: while Americans suffer from high prices and the Iran War imposes tens of billions of dollars of new costs on the American public, the oil industry wins big. President Trump has made the calculus explicit in his own words. When it comes to families facing increasing prices in the context of the Iran War, he said: “I don’t think about Americans’ financial situation.”²² But as gas prices spiked following the Iran strikes, he posted on Truth Social: “The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money.”²³ How much money? The same anticipated \$234 billion in windfall profits to companies like yours—all while American families pay \$4.16 at the pump.²⁴

We write in our capacities as Ranking Members of the Senate Committees on Environment and Public Works and Banking, Housing, and Urban Affairs. This investigation serves multiple independent legislative purposes. *First*, the information requested herein will aid our assessment of the appropriate scope, rate structure, and enforcement mechanisms as we actively consider the Big Oil Windfall Profits Tax Act, S. 4111, 119th Cong. (2026). *Second*, we continue to investigate the extent to which Trump Administration military, regulatory, and policy decisions benefitted the oil industry and the extent to which any of these were the product of quid pro quo solicitations. *Third*, we are investigating whether oil and gas companies had advance knowledge of or ability to shape the Administration’s decision to go to war in Iran. Congress has a constitutional duty to investigate each of these matters and to legislate as necessary to protect the American people.

Accordingly, we request that your company provide the following information and documents by June 25, 2026:

A. Windfall Profits and Pricing Decisions

1. **War-Period Profit Analysis.** Produce all internal analyses, reports, memoranda, or presentations prepared between January 1, 2026 and the date of your response comparing your company’s per-barrel profit margins during the Iran War period (February 28, 2026, through the present) to your company’s per-barrel average profit margins during the preceding year (January 1, 2025–December 31, 2025). Please identify, in dollar terms, the incremental per-barrel profit attributable to the price increase resulting from the Strait of Hormuz closure and quantify the total profit your company has collected since February 28, 2026.
2. **Price Relief Analysis.** Produce all internal analyses, memoranda, presentations, or board materials addressing your company’s pricing decisions during the Iran War period. Would your company’s financial viability have been materially threatened had it chosen to keep per barrel profit margins constant rather than increase them to take advantage of

Press Release, *Chevron Consolidates Venezuela Heavy Oil Position in Asset Swap* (Apr. 13, 2026), <https://www.chevron.com/newsroom/2026/q2/chevron-consolidates-venezuela-heavy-oil-position-in-asset-swap>.

²² President Trump: “I Don’t Think About Americans’ Financial Situation” Amid Iran Talks, C-SPAN (May 12, 2026), <https://www.c-span.org/clip/white-house-event/president-trump-i-dont-think-about-americans-financial-situation-amid-iran-talks/5200218>.

²³ Donald J. Trump, Truth Social (Mar. 12, 2026), <https://truthsocial.com/@realDonaldTrump/posts/116216383667242591>.

²⁴ Carrington et al., *supra* note 10; AAA, *supra* note 15.

the supply shortage during the Iran War? Please provide the financial analysis supporting your answer.

3. **Shareholder Returns During the War Period.** Provide the dates, amounts, and authorization approvals for all dividends declared and share repurchases executed from February 28, 2026 through the date of your response. Please produce all materials related to each board or executive decision to maintain or increase shareholder returns during this period.
4. **Forward-Looking Profit Projections.** Produce all internal or other projections, analyst presentations, or investor relations materials prepared between February 28, 2026 and the date of your response that project your company's earnings, cash flow, or shareholder returns for the second, third, or fourth quarters of 2026, including any projections that assume a sustained closure of the Strait of Hormuz or elevated oil prices.

B. The 2024 Quid Pro Quo and Policy Deliverables

5. **Prior Investigation Document Request.** If your company received a letter from Senator Whitehouse in May or September 2024 regarding the April 11, 2024 fundraising event at Mar-a-Lago, we renew in full the requests for information and documents set forth in those letters. If your company did not receive that letter, please produce all documents and communications in your possession concerning the April 11, 2024 event, including attendance, policy discussions, and any commitments made by or to representatives of the Trump campaign.
6. **Policy Benefit Valuation.** Produce all internal analyses your company has conducted of the financial value to the company of each regulatory action or executive order issued by the Trump Administration since January 20, 2025 that affects your company's operations, permitting, leasing, emissions obligations, or tax liability, including but not limited to: (a) Executive Order 14154, "Unleashing American Energy"; (b) the resumption of LNG export permit reviews; (c) the reopening of the Arctic National Wildlife Refuge and National Petroleum Reserve-Alaska to leasing; (d) the reduction of Corporate Average Fuel Economy (CAFE) penalty rates for automakers failing to meet fuel economy standards; (e) the reconsideration and stay of the 2024 Multi-Pollutant Emissions Standards for Light- and Medium-Duty Vehicles; (f) the repeal or stay of the 2024 Mercury and Air Toxics Standards rule; and (g) the repeal of the Inflation Reduction Act (IRA) methane emissions fee and refusal to enforce Clean Air Act (CAA) methane emissions monitoring and reduction rules.
7. **Political Contributions.** To supplement publicly available Federal Election Commission filings and ensure completeness, please produce: (a) all contributions made to 501(c)(4) or 501(c)(6) organizations that are not subject to FEC disclosure requirements; (b) all internal communications directing, approving, or coordinating political contributions during this period; and (c) confirmation that the FEC filings covering this period are complete and accurate and that no reportable contributions have been omitted.

- 8. Lobbying Disclosures.** To supplement publicly available Lobbying Disclosure Act filings, please produce: (a) all communications between your company and any retained lobbyist concerning the Iran War and matters covered in Question 6 that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with lobbying on these topics.
- 9. Shadow Lobbying.** To supplement publicly available Lobbying Disclosure Act filings, please produce the following information for any “shadow lobbyist” employed by your company: (a) all communications between your company and any “shadow lobbyist” concerning the topics listed above that are not reflected in public LDA filings; and (b) all internal memoranda, strategy documents, or briefing materials prepared in connection with these “shadow lobbyists” on these topics. For the purposes of this question, “shadow lobbyists” include any advisors or consultants that are paid by your company to influence public policy or public officials, but who are not registered to lobby.

C. Communications with the Trump Administration Regarding Iran

- 10. Pre-War Engagement.** From January 20, 2025 through February 27, 2026, did your company, or any of its representatives, engage in meetings or communications with any official of the Trump Administration in which Iran, Iranian oil assets, Iranian sanctions, the Strait of Hormuz, potential military action against Iran, or potential business opportunities in Iran or the broader Persian Gulf region were discussed? If yes, please provide: the date, location, and format of each such communication or meeting; the identity of all government officials and company representatives involved, including title and affiliation; all documents, including contemporaneous notes, emails, memoranda, calendar entries, and briefing materials relating to those discussions; and whether any government official discussed the timing or nature of potential or actual military action against Iran, and if so, what was communicated.
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28, 2026 strikes? Please produce all such communications, including any analysis of the effect of SPR releases on your company's per-barrel profit margins.

Thank you for your prompt attention to this matter.

Sincerely,



Sheldon Whitehouse
United States Senator
Ranking Member
Committee on Environment and
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Elizabeth Warren
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