

NATIONAL SECURITY COUNCIL

MEMORANDUM

TO: The President of the United States

FROM: National Security Advisor

DATE: 26 February 2026

SUBJECT: Risks and Scenarios: Joint U.S.-Israeli Military Action Against Iran

CLASSIFICATION: TOP SECRET / SENSITIVE

EXECUTIVE SUMMARY

This memorandum assesses the potential consequences of a joint U.S.-Israeli military campaign against Iran, initiated by the targeted killing of Supreme Leader Ali Khamenei, followed by strikes on Iran's nuclear and military infrastructure. Three principal scenarios are developed: rapid Iranian political collapse, prolonged regional war, and strategic stalemate with hardline consolidation. In all three, the costs and risks to U.S. interests are severe. This memorandum does not recommend a course of action but provides the scenario framework required for informed decision-making.

Two structural risks require emphasis at the outset. First, Iranian retaliation will be multi-domain, immediate, and substantially pre-planned — Iran will not wait for the military situation to clarify before closing the Strait of Hormuz, activating proxy networks, and striking U.S. and Gulf partner facilities. Second, U.S. and Israeli strategic objectives converge on the near-term nuclear goal but diverge sharply on what success means thereafter; managing that divergence under fire, without a prior framework, is an additional risk the administration is taking on alongside the operation itself.

BACKGROUND AND STRATEGIC CONTEXT

As of early 2026, Iran enriches uranium to 60 percent purity — a short technical step from weapons grade — and has stockpiled sufficient material for several nuclear devices. The IAEA reports it is the only non-nuclear-armed state enriching to this level. Israeli tolerance for this trajectory is exhausted. The question before this administration is not whether Israel will act, but whether the United States will coordinate, enable, or be drawn in retroactively

after unilateral Israeli action triggers an Iranian response against American forces and facilities.

Opening with the targeted killing of Khamenei is the most aggressive possible entry point. Proponents argue it decapitates nuclear command authority and signals overwhelming resolve. Critics argue it violates Executive Order 12333, will unify Iranian public opinion behind harder-line successors, and sets a precedent adversaries will apply to American leaders. Both assessments have historical support. Even under the most favorable technical assumptions, comprehensive strikes would set Iran's nuclear program back by one to three years — not permanently end it. Iran has built a distributed, redundant infrastructure specifically to survive exactly this kind of attack, drawing lessons from Osirak in 1981 and the Syrian Al-Kibar strike in 2007.

IRANIAN RETALIATION: ARCHITECTURE AND TIMELINE

Iran's response has been substantially pre-planned and pre-positioned. Based on public statements and the patterns established in Iran's April and October 2024 direct attacks on Israel, the following response architecture should be expected within 24 to 72 hours.

- **Missiles and drones:** Ballistic and cruise missile salvos against Israeli cities and U.S. Gulf facilities. Iran's stockpile exceeds 3,000 missiles and drones. The October 2024 package demonstrated improved accuracy and trajectory variation designed to saturate Israeli air defenses. A retaliatory strike following the killing of the Supreme Leader will be larger and more sustained than either prior episode; Israeli interceptor inventories are finite.
- **Hezbollah and the northern front:** Hezbollah's full arsenal — estimated at 150,000 or more rockets and missiles, including precision-guided munitions capable of striking Ben Gurion Airport, Haifa's port and refinery, and Israeli power infrastructure — activates on pre-delegated authority independent of Tehran. This creates a simultaneous multi-front war qualitatively different from any prior conflict.
- **Proxy activation:** Iran-aligned militias in Iraq target the approximately 2,500 U.S. troops remaining in Iraq and Syria within hours. Qatar's Al-Udeid Air Base — 10,000 U.S. personnel, the forward headquarters of CENTCOM — is a priority Iranian ballistic missile target. The administration must have explicit Qatari assurances of base availability under conditions of Iranian retaliation against Qatari energy infrastructure before the first strike is ordered.

- **The Strait of Hormuz:** The Strait of Hormuz closure is the most consequential single element of Iran's retaliatory toolkit. The standard analytical assumption — that Iran would not close the Strait because it damages Iranian oil revenues — should be retired. From mid-February onward, Iran has accelerated oil exports at three times the normal rate and drawn down storage specifically to pre-position for a self-imposed closure it regards as a real option. Iran does not need a naval victory to close the Strait: targeted drone strikes on a handful of tankers will cause Maersk, Hapag-Lloyd, MSC, and CMA CGM to suspend transits on insurance grounds, as they demonstrated during the Houthi Red Sea campaign in 2024. The Defense Intelligence Agency assesses Iran could sustain effective Strait disruption for one to six months under active U.S. counter-pressure; the upper end should be the planning baseline. Approximately 20 percent of global oil and 20 percent of global LNG transit the Strait daily. A sustained closure would be the largest energy crisis since 1973, with destabilizing price effects in Europe, Japan, South Korea, India, and Bangladesh.
- **Cyber operations:** Iran will deploy its full offensive cyber arsenal against U.S. financial institutions, energy grid operators, and defense industrial base targets. The compound effect of a physical energy crisis and coordinated cyber operations against domestic infrastructure has no modern precedent.

U.S. AND ISRAELI INTERESTS: ALIGNMENT AND DIVERGENCE

The United States and Israel share a genuine near-term objective in eliminating Iran's nuclear capability. Below that, the interests diverge materially. Israel's definition of success extends to the permanent degradation of Iran's capacity to sponsor Hezbollah, rearm Palestinian factions, and project regional power — it views a nuclear-constrained but intact Islamic Republic as a deferral of the threat, not a resolution. The United States has historically defined success more narrowly around non-proliferation, Gulf energy stability, and force protection, and has a far larger economic stake in the consequences of a Hormuz closure and Gulf Arab partner alienation.

These divergent definitions create three specific friction points. On targeting: Israel has incentives to strike as broadly as possible to maximize regime destabilization; the United States has legal and diplomatic incentives to limit strikes to what is internationally defensible. The two target lists will not be identical, and whose list governs must be established before, not during, the operation. On war termination: Israel has demonstrated in Lebanon and Gaza that it will accept sustained attrition rather than a negotiated outcome that legitimizes a hostile actor; the United States cannot sustain a multi-year Gulf conflict while the Strait is closed and American troops are taking casualties in Iraq. On the post-

conflict order: Israel's preference for regime collapse conflicts with the U.S. interest in a stable successor Iranian government capable of managing 90 million people and a large conventional military without state fragmentation.

SCENARIO ANALYSIS

Scenario One: Rapid Iranian Political Collapse (10–15%)

In the optimistic scenario, Khamenei's death and IRGC command degradation create a leadership vacuum. Protest movements — which demonstrated extraordinary persistence in the 2022 Mahsa Amini uprising and resurfaced in late 2025 — capitalize on the disorder, and a successor government eventually emerges willing to trade nuclear concessions for legitimacy. Even in this scenario, the first week resembles the prolonged war scenario: the Strait disrupts within hours, Hezbollah launches independently, and Iranian missile salvos proceed on pre-planned timelines. Regime collapse, if it comes, follows this phase rather than replacing it. A post-regime Iran of 90 million people with significant conventional military assets poses severe risks of state fragmentation and a regional competition to shape the successor order that is overwhelmingly an American management problem, not an Israeli one.

Scenario Two: Prolonged Regional War (40–50%)

The most probable outcome is an extended conflict that achieves neither decisive nuclear destruction nor regime change but produces catastrophic regional destabilization over months to years. The Strait closes within 48 to 72 hours. Oil prices spike 30 to 50 percent in the first week; the Ras Laffan LNG facility in Qatar — supplying roughly 20 percent of global LNG — comes under direct missile threat. Israel fights simultaneously on multiple fronts as Hezbollah launches independently and Iran-aligned militias in Iraq strike U.S. forces. Gulf Arab states face an impossible dilemma between alliance obligations and the domestic political cost of being seen to support an attack that has destroyed the regional normalization process they invested heavily in since 2023. Russia and China exploit the conflict to accelerate arms transfers to Iran, advance narratives of U.S. destabilization at the UN, and leverage the administration's Gulf distraction in Ukraine and the Taiwan Strait. U.S. and Israeli pressure to continue or de-escalate will diverge in real time as the economic costs of the Strait closure compound domestically.

Scenario Three: Strategic Stalemate and Hardline Consolidation (35–45%)

The most historically grounded scenario is that military action fails to achieve stated objectives, the Islamic Republic survives, and the United States bears prolonged costs

without commensurate gains. The Soleimani precedent applies directly: the January 2020 killing of the IRGC's most powerful commander unified Iranian political factions, generated the largest public funeral attendance in Iranian history, and produced no regime change, no nuclear concessions, and no reduction in proxy activity. An attack on the Supreme Leader produces this rally-around-the-flag effect at far greater scale. The Assembly of Experts appoints an IRGC-orbit successor under attack conditions with a nationalist mandate to reconstitute nuclear capabilities — making a nuclear-armed Iran within 18 to 24 months more rather than less likely. U.S. forces in Iraq face the choice of withdrawal under fire or open-ended reinforcement. The targeted killing of a head of state is indefensible under international law under almost any interpretation; even close allies cannot defend it at the UN Security Council.

Scenario Four: A Deal with IRGC Factions — The Venezuela Model (Speculative)

A lower-probability possibility is that elements of the IRGC's commercial leadership could be approached with offers of personal protection and asset immunity in exchange for acquiescing to nuclear rollback or facilitating a political transition — paralleling the administration's approach in Venezuela. The IRGC controls an estimated 20 to 40 percent of the Iranian economy and its senior commanders have accumulated substantial personal wealth, providing a theoretical basis for disaggregating financial self-interest from institutional ideology. The Venezuela analogy has a critical limit here, however: the IRGC's economic empire is substantially a product of sanctions. It profits from smuggling, sanctions evasion, Chinese and Russian trade facilitation, and the arbitrage opportunities of a closed system. Lifting sanctions and opening Iran to Western investment would destroy that structure rather than reward those who built it. Any workable approach would need to offer something the IRGC actually values in its existing model — sectoral monopoly guarantees and immunity for illicit-economy assets — rather than standard market-access incentives. The incentive structure runs in the wrong direction for the conventional version of this approach.

CROSS-CUTTING RISKS AND PRE-DECISION QUESTIONS

The following risks and questions require answers before any strike order is issued:

- **Nuclear device in current possession:** U.S. intelligence cannot rule out that Iran already possesses an assembled or near-assembled nuclear device at an undeclared site. A successor regime holding such a device under conditions of existential attack operates under a fundamentally different deterrence logic.

- **Regional proliferation cascade:** A strike that fails to permanently end Iran's program while demonstrating that nuclear weapons are the only effective deterrent against American and Israeli action will accelerate Saudi, Turkish, and Egyptian proliferation interest — a ten-year consequence potentially more damaging than the immediate threat.
- **Domestic legal and political exposure:** Executive Order 12333 prohibits U.S. participation in assassination. A presidential finding authorizing participation in the killing of a foreign head of state will face immediate legal and congressional challenge. The scale of inter-agency coordination required makes U.S. involvement implausible to conceal.
- **Unresolved operational questions:** What framework governs deconfliction of U.S. and Israeli target lists? Has Qatar provided explicit written assurances of continued Al-Udeid access under conditions of Iranian retaliation against Ras Laffan? What is U.S. policy if the DIA's six-month Strait closure estimate materializes? What post-conflict end-state is the United States prepared to accept — and is it the same end-state Israel is seeking?

CONCLUSION

Across all scenarios, this operation carries severe and in several dimensions irreversible strategic costs. The optimistic scenario begins with a Strait crisis regardless. The two more probable scenarios involve either a prolonged regional war with massive humanitarian, economic, and alliance costs, or a strategic stalemate that leaves Iran more determined to acquire nuclear weapons than before. The Strait of Hormuz is not a secondary risk: it activates in all scenarios within hours, through a mechanism that carrier strike groups cannot defeat, and its economic consequences will compound domestic and alliance pressures far faster than the military campaign can be resolved. The administration should weigh these assessments against available alternatives — accelerated covert sabotage, extended deterrence commitments to Israel, maximum-pressure sanctions, and Gulf security architecture — before taking a decision that will in all probability define the strategic landscape of the Middle East for a generation.

— End of Memorandum —