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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

April 11, 2024

The Honorable Janet Yellen  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue N.W.  
Washington, D.C. 20220

Dear Secretary Yellen:

I am writing to follow up on Deputy Secretary Adewale (Wally) Adeyemo's testimony before the U.S. Senate Banking, Housing, and Urban Affairs Committee on Tuesday, April 9, 2024. Treasury plays a critical role in ensuring the national security of our country through its toolkit to stop illicit financing and curb the flow of funds that support bad actors. As we have previously discussed, I have serious concerns with U.S.-enabled efforts that increase Iran's access to sanctioned funds—funds that directly support Iran's terror proxies throughout the Middle East. Unfortunately, the testimony that was delivered before the Committee has only elevated those concerns by making it abundantly clear that the current sanctions relief and humanitarian assistance scheme provided to Iran are not viable solutions, and rather deteriorate U.S. national security interests.

This was all the more apparent when Deputy Secretary Adeyemo, in response to my questions on the fungible nature of so-called humanitarian assistance, stated:

“What we've seen time and time from the Iranian regime, is they [Iran] fail to feed their people, and they put the IRGC [Islamic Revolutionary Guard Corps] first. Any dollar they have will go towards their violent activity before they deal with their people. That's partially why almost none of the humanitarian money has been used for humanitarian purposes, because they don't care about getting drugs and food for their people.”

Alarming, under your watch, Iran has increased its oil exports, with China serving as the largest purchaser. This increase has led to billions in additional revenue for the regime, which, as Treasury testified, will almost certainly go to fund violent terror activity. So, it is extremely concerning when I hear confirmation from the Deputy Secretary that,

“In Iran, they've proven that any dollar they get, that they have direct access to in the country, will be used for the IRGC before it's ever used for their people.”

Given the proven track-record Iran has on redirecting so-called humanitarian assistance to “violent activity,” as characterized by Treasury, we must operate under the assumption that every

dollar made available to Iran is another dollar that will be used to put U.S. servicemembers in harm's way or threaten our allies, especially Israel. For example, just this week, reports emerged about Iran smuggling weapons into the West Bank to further foment unrest.<sup>1</sup> We cannot continue to pretend that the Iranian regime is a rational actor.

In light of this, I am requesting an accounting of all international high-value Iranian assets around the world that are currently blocked by U.S. sanctions as well as additional steps Treasury will now take to actively account for current funds that have already been released to Iran. Not a single dollar, euro, or dinar, sanctioned by the United States should ever be released to Iran when this administration actively recognizes that any money to Iran supports terrorism.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tim Scott", with a stylized flourish extending to the right.

Tim Scott  
Ranking Member

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<sup>1</sup> Farnaz Fassihi, Ronen Bergman, and Eric Schmitt, *Iran Smuggles Arms to West Bank, Officials Say, to Foment Unrest With Israel*, N.Y. TIMES (April 9, 2024), <https://www.nytimes.com/2024/04/09/world/middleeast/iran-west-bank-weapons-smuggling.html>.