

In the Eye of the Storm

January 27, 2026
Featuring Richard Goldberg
Hosted by Mark Dubowitz

DUBOWITZ: Welcome back to “The Iran Breakdown.” I’m your host, Mark Dubowitz. We’re living through a moment that feels really frozen in time. It’s heavy, it’s very uncertain, and it’s dangerous. Inside Iran, the regime has answered nationwide protests with mass murder and a total Internet blackout, plunging the largest uprising since the Islamic Revolution into darkness.

The world is watching, the streets are soaked in blood, and President Trump has amassed formidable U.S. military power in the region, even as he continues to offer the regime a diplomatic off ramp. So what comes next? Are we standing in the calm before a military storm or on the edge of yet another round of futile negotiations that will only rescue a brutal regime from the consequences of its crimes?

To help make sense of this moment, I’m joined once again by my friend and FDD colleague Rich Goldberg. Rich served in both Trump administrations, including at the White House, where he led efforts to counter Iran’s weapons of mass destruction, and in Congress, where he helped architect the most comprehensive sanctions ever imposed on the Islamic Republic.

Together, we’ll break down what’s unfolding inside Iran, what it means for the region and the world, and what may come next as events rapidly accelerate. This is “The Iran Breakdown,” So let’s break it down.

Rich Goldberg, welcome back to “The Iran Breakdown.”

GOLDBERG: Great to be back.

DUBOWITZ: You’re one of our most sought after and popular guests, so we’re honored to have you back. And Rich –

GOLDBERG: I can’t believe that is true. That cannot be true. But I accept it. If you say so.

(LAUGHTER)

DUBOWITZ: Absolutely. The numbers show it. Rich, the, I wanted to have you back because we’re obviously at a critical time right now. Everybody’s waiting for President Trump’s decision about whether to use military force against the Islamic Republic.

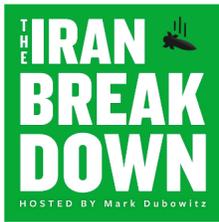
Obviously, there was a lot of expectations that he would, and certainly rhetorically, the President had, you know, encouraged the Iranian protesters, said help is on the way, encouraged the protesters to take over their institutions, threaten the Islamic Republic, that if they continued killing Iranians, there would be, hell to pay.

And the reports are obviously devastating. We understand 30,000, 40,000 Iranians who’ve been slaughtered. It may have been the single biggest two-day slaughter in modern history of 33,000 people killed on January 8th and 9th.

And I think, Rich, I mean, you and I emotionally are very close to this other period of time in 1941, when the Nazis slaughtered 33,000 Jews at Babi Yar in Kyiv, Ukraine. So, I mean, just the scale of the slaughter is truly extraordinary.

As we think about President Trump and military options, can you give our listeners a sense right now of what kind of U.S. military firepower is in the region and then we can talk about what options President Trump has.

GOLDBERG: Yeah, when this all started, erupted when we first heard the President declare a red line, and then tell the people of Iran that help was on the way after realizing that the regime had shredded his red line, he had his public reporting which about three destroyers in and around the region that were probably capable of doing something but did not have a full carrier strike group, or other air assets, moved into the region in the way that we had seen last summer, during the 12 Day War to have maximum option sets, both offensively and importantly defensively as well.



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A lot of people hear this in the news. “Destroyer,” “carrier strike group,” “fighters.” You know, what is all this? Just to sort of give you a little bit of a breakdown of what it means, you know, when we use these terms and what the firepower really means.

A destroyer, a guided missile destroyer is carrying dozens of Tomahawk missiles, and has a capability also defensively to play a missile defense role as well with a standard missile, and the Aegis tracking system to detect threats and fire against them.

So there's an offensive missile capability, there's a defensive missile capability. But it's really when you bring in a carrier strike group, that you're bringing a massive force to bear. The carrier itself is carrying, I think for the Abraham Lincoln that's coming into the region, something like eight squadrons on board.

And this is a mix of F-18 fighter jets, the electronic warfare jamming capabilities, anti-air defense capabilities of the F-18, sorry, EA-18G Growlers, formerly used to be the Prowlers, a squadron that I was a part of, years ago, that transformed into an F-18 airframe.

You put the E in front of it becomes electronic attack, 18G, for Growlers, there are F35s, most likely aboard. There are sort of command and control airborne early warning systems from E-2 Hawkeyes on board.

You have some helicopter squadrons on board, the Seahawks, Ospreys. And then you, obviously that themselves are bringing firepower of the jets, in various ways, offensively and defensively.

But then three destroyers are usually accompanying the carrier. So now you're adding that many more offensive and defensive missile capabilities alongside all the fighter jets and other assets you're bringing in. There's typically a nuclear submarine somewhere, not too far away, attached to the carrier strike group.

So you're providing additional potential strike capabilities, sub-launched if you actually needed that capability, and then you know other sort of underway replenishment things that people don't really think about but sort of makes everything go, when you're out to sea for so long.

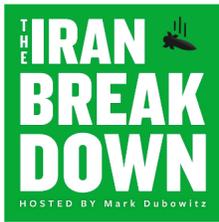
In addition to that, there are reports of other air assets being brought into land bases that we have throughout the region. We have many of those in the Gulf area, elsewhere that we could position them if you want additional both offensive and defensive capabilities.

And when I say defensive, what are you doing with a fighter jet? You think about in 2024 during the massive attacks on Israel when the Biden administration put a lot of fighter jets in the air to help with the defense of Israel, shooting down drones that were coming, potential interception of cruise missiles.

This happened again during the 12 Day War. So there is a defensive aspect both for our own forces, our bases, and potentially to support any attacks defensive, of Israel needs, and then also dynamic targeting.

We saw the Israelis pulled this off very effectively during the 12 Day War. If Iran has a mobile missile launcher and you're not sure where it is, it pops up and launches a missile, you'll know very quickly where the missile launched from and you'll have a fighter jet able to go track it down and send a missile in and destroy the launcher. Which means even if they had 10 more missiles attached to that launcher, the launcher is gone, they can't fire the missiles.

Additionally, if we think about threats in the Gulf, the Revolutionary Guard Corps Navy, small boat attacks, mining operations, things like that, you'll have that dynamic targeting capability with fighter jets patrolling, detecting things, and then able to intercept very quickly.



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So that of course is all excluding the potential strategic bombing capabilities in the United States that were obviously on display in Operation Midnight Hammer. Those can be launched from the United States. They don't have to be forward based, they can be. They would fly all night, all day. Stealth, you wouldn't know it potentially unless the President wanted you to know it. You could have spoof, as we saw during the Operation Midnight Hammer of things taking off in the wrong direction or whatever. But in the end, you'll know it when pretty large bombs start falling on specific targets. So that's obviously available to the President as well.

DUBOWITZ: Rich, I mean that's pretty impressive firepower. Is it fair to say that two weeks ago when these protests broke out and President Trump was calling, at least rhetorically, for the protesters to take to the streets, and these massacres were taking place, that the United States didn't have this level of firepower yet in the region because some of it, much of it, had been diverted to the Caribbean and off the coast of Venezuela to enforce a naval embargo and obviously to enable the operation where the United States seized Maduro.

Now having moved these assets back and now having these options, is it – is the reporting correct to say that Trump now has a set of what he's called decisive options that he may not have had two weeks ago?

Is there really that significant a delta today versus two weeks ago when he didn't have those kinds of assets in the region?

GOLDBERG: Yes, I think certainly from a defensive perspective, he has a lot more flexibility to take wider offensive action because his military planners will say, we now have more fighter jets available for dynamic targeting. We have more ships with additional strike capability. The regime knows we are locked and loaded with massive firepower. So if they want to escalate, you know, we will be able to escalate very quickly.

And more importantly, you'd be able to start doing that defanging of their actual threat capability towards U.S. forces, towards allies, towards Israel. Which is the missile program to some extent, the drone program, and the Revolutionary Guard Corps Navy.

So we have those defensive, or mitigation of the retaliation options of the regime capabilities now in a much more broader way, alongside obviously more firepower for offensive strikes that could be sustained against, specific targets, land based.

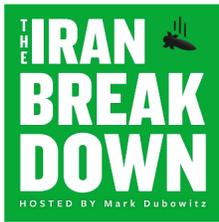
That doesn't mean that he didn't have options, you know, a week ago, the President did. I mean, certainly if you just wanted to go after underground facilities of missile sites, or certain command and control sites, if you wanted to go for a decapitation strike of the Supreme Leader, some of those capabilities don't even need to be in the region. They can be flown in, in one long night, as we saw with the B2s in operation Midnight Hammer.

But again, I think the question would be, what is he trying to achieve? What is he fear of potential retaliation? How does he want to mitigate that? And then, how do you prepare for all those options? If he is surrounded by serious military planners, it will be prudent of his Chairman of the Joint Chiefs to brief that it would be better to have a larger force posture before committing to military action here.

Because the best laid schemes, of course, you don't know, nobody can make the President a promise of this is exactly how anything is going to go. You can say, "We think it's going to go this way, high percentage chance going to go this way. This is what should happen." But you don't always know.

Therefore, the more contingencies you can build in, the more defensive capabilities you have available to mitigate what comes next, to respond to what comes next, the more confident a military chief will be in his advice to the President of the United States.

DUBOWITZ: So, Rich, let's talk a little bit about defanging the regime and those target options.



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I mean, if the President does strike. And we can also talk about the consequences to U.S. national security if he doesn't and doesn't enforce this red line. But if he does strike, talk us through what those options are. You mentioned the missile program. It's something that obviously we've been keeping a close watch on at FDD certainly saw during the 12 Day War.

The Israelis did severe damage to Iran's missile capabilities, both the inventory of ballistic missiles and the launchers. But according to reports and conversations we've been having, it seems that Iran has been quite rapidly reconstituting that arsenal.

And it would appear that the Israelis are going to want to go back and try to neutralize as much of that threat as possible. In fact, in December in Mar-a-Lago, President Netanyahu met with President Trump and according to reports, President Trump greenlighted an Israeli operation.

So if the Israelis are going to do it, perhaps it's something that the United States should do because of our greater potency, our ability to destroy those ballistic missile capabilities and the fact that if the Israelis do it, we'll be implicated anyway, in an inevitable Iranian retaliation.

So let's talk about the target options. The President has missiles, command and control, repression apparatus, IRGC [Islamic Revolutionary Guard Corps] Navy, the Supreme Leader himself. I mean, give us a sense of the, what the options are and how you assess how the President would be thinking about these potential options given their retaliatory risk.

GOLDBERG: So if you are assessing an enemy of the United States, state power has tools at its disposal to try to inflict damage on the United States, has an ideology and a stated willingness and desire to inflict damage on the United States and our allies going forward.

Your highest priority is to defang those threats, is to degrade, disable or destroy those threats. By doing so, especially in a regime like the Islamic Republic, the disabling, the dismantling, of external threats actually weakens the regime internally at the same time.

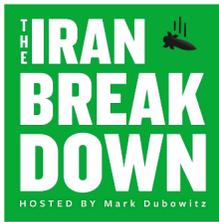
And I think that is exactly what has already started to happen in a big way since Operation Midnight Hammer. You've taken one of the largest extortion tools of the regime off the table, at least for the foreseeable future, setting back the nuclear program potentially years.

Yes, they will try to reconstitute. Yes, they could go to a crash program, but the immediate runway right now to threaten, going across the nuclear threshold, the button they always push that would bring the Europeans back to the table, try to pressure the United States, use the media influence, and political influence operations to get the President of the United States to back down, is gone.

And the people see that. Obviously you layer on everything else that domestically is going on economically, water, energy, etc. And this is a very combustible situation. The snapback of UN Sanctions on top of it. However, the threats to the United States still exist even without those nuclear sites because of their missile force.

We know that, and if we go back to the head of Central Command's estimates from a few years ago when he testified saying about 3,000 ballistic missiles in the inventory at the time was an estimate, and you start subtracting how many missiles they lobbed against Israel in 2024, and you subtract the missiles that they lobbed against Israel in 2025, and you make some sort of calculation of what you think maybe the Israelis or American, you know, certainly the Israelis hit as far as stockpiles, missiles ready to launch, et cetera.

Obviously the US as far as we know, didn't hit any of that. You come up with some number that is larger than zero, likely in the hundreds, maybe still in thousands. And so that is a card that the regime can continue to play.



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Why are we even having a conversation about needing more force posture in the region? Why are we even having a conversation about retaliation? Because the regime still has a missile program that is threatening. Which means if you continue to want to degrade that adversary, weaken them to the point of potential collapse, you need to continue to go after that primary threat that they have.

The Israelis understand that whatever they were able to accomplish in setting back the missile program during the 12 Day War, which I don't think was nothing, it seems to be they hit manufacturing base supply chains, key components that they need especially for the solid fuel rockets for their missile program, which are the most mobile missiles that they have. No launch, no warning launch, capabilities, that, were the hardest for the Israelis, to respond to.

Being able to take out some of these planetary mixers and other, support components for that program, set the regime back of being able to manufacture quickly like they were doing so doesn't mean that they haven't reconstituted some manufacturing capacity. But we've seen reports of the Chinese bringing in mixers, trying to bring back components, helping the Iranians get back on their feet to start producing more and more, faster and faster of the most lethal ballistic missiles in their possession.

We've seen reports of the United States Navy intercepting some of that transfer on the high seas from China, which means the President is tracking this issue very closely. Which is why I didn't think there was anything to the press reports when Netanyahu had come to Mar-a-Lago, as you're talking about, around the New Year to discuss this issue.

And, "Oh, the President won't do this." "Oh, he doesn't want to go back." Clearly the President's already authorized some sort of military action against Chinese transfers of technology in the missile realm to Iran, which we can tell from open source reporting he is tracking this issue closely.

And in fact he came out, as you noted and seemed to bless the idea of an Israeli strike in 2026 on this reconstituting missile program. And so, you're right if that was already on the list for targeting, because at a strategic level continuing to dismantle, to degrade, to destroy the external threats that the regime faces until they have none left.

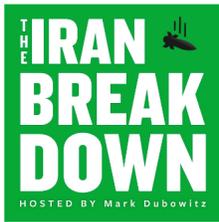
Remember, still no air defense that we know of back up in Iran. That was already destroyed starting in 2024 by the Israeli Air Force. Any remnants were redestroyed last year. If they've tried to rebuild something, it's going to get destroyed pretty quickly again. And you layer on the lack of their nuclear extortion card and now the potential to take away their missile extortion cards.

Now all they have is their internal capabilities. And the people see the Ayatollah with no clothes, no money around, banks falling apart, no water, no energy. I mean, this is not a hopeful sign for a regime long term.

Then if you layer on – so this is my way of saying if we're already concerned about mitigating retaliation, whether or not protests are successful, whether or not the regime falls tomorrow, long term, you want to take out that missile program anyways. You want to do it for a short-term military action to mitigate the retaliation, you want to do it long-term to degrade, to undermine the regime.

So that would make total sense for the United States to, to use its military capability outset right now to go and deliver, on that threat. I would also think about targeting the IRGC Navy for any, things that they might try to do in the Gulf to disrupt, the flow of oil, or the Strait of Hormuz.

And of course, you got to monitor their launches of drones as well against energy infrastructure and U.S. bases in the region. And again, having more and more fighter jets up in the air will be essential for countering that threat, definitely, specifically.



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Then you think about command and control after that. You think about, where does the regime keep control of its security forces? How does it communicate? How does it give orders? Who are the key people? Who are the key places? What are the systems in place? Can you disrupt that?

Can you either kill enough people at the top, destroy their ability to communicate in either kinetic or cyber ways in a way where you are actually forcing the security forces off the streets? Is there something that you would do where, if you're part of this deployed besieged unit, you know, strolling around the streets of Tehran with your machine gun, ready to gun down another 10,000 people if they came out of their homes, is there something that forces you to run away?

Because there's aircraft in the sky, there's missiles falling, I can't be out here anymore. My commander's not responding anyways. I don't even know what the order is. I'm going home for now and I'm going to figure out what's happening. Can that happen? Can you facilitate that happening? That will be something that's a question for targeting and predictive analysis as well as the President's thinking through.

Would you go after the Supreme Leader himself? Would you try a decapitation strike of leadership? Now, there are some students of the regime who will tell you not much will change. They'll have a succession process. They've thought about it. They're already preparing for it now, or the IRGC will step in and this will be the moment the IRGC takes over the country.

I've never understood that argument. Because, of course, if you believe the IRGC is going to take over the, the country the minute the Supreme Leader dies, then you already believe that will happen when he dies of natural causes. Which means seems like a better idea to play out that scenario in total chaos for the regime and total collapse surrounding it and the people coming out to the streets then two, three years from now, when they're fully recovered, their economy is back, they've got missile programs back up and running.

And then the Supreme Leader dies and there's an orderly, comfortable succession plan. Oh, but you already think the IRGC is going to move in at that point, so sounds like they'll be in a stronger position then why not take out their command and control now in the middle of that succession?

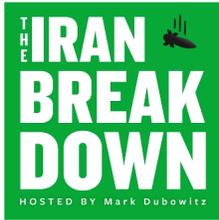
Be that as it may, you don't know what's going to happen. It could be combined with all the other things we just talked about a combustible moment. And you don't know exactly what the opposition is capable of. You don't know what networks actually exist inside Iran on the streets. You don't know what's actually inside the regime itself.

And people who aren't like totally into just massacring tens of thousands of people, but they don't want to die, but suddenly the Supreme Leader is dead, command and control is lost, people come back out. I don't know what they do. And by the way, I could be proven completely wrong on this.

This is not saying a prediction. This is giving you the various contingencies you have to be thinking about of how you can actually affect the situation in this moment. And the last piece, of course, is are there military options that continue to squeeze the economic situation even if you didn't pursue any of those other targets that just contribute to instability?

And at that point you'd have to be thinking about the energy sector, especially the flow of oil out of Kharg island and other parts, but primarily Kharg Island. Does the President view having more naval assets as a possibility to mimic what he's done in Venezuela where he tries to halt VLCC [Very Large Crude Carrier]?

It's very large tankers, carrying, oil from Iran to China and just seize them, seize the cargo, don't let it go. Would he think about a kinetic strike in any way that disables or sets back the ability of the export terminal to actually export, to load the oil?



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Again, you get into that situation, we didn't see the US or Israel target energy infrastructure in that way during the 12 Day War, likely because of the potential scenario of an Iranian response against energy infrastructure and wanting to avoid that. Would you then need to, again, first target, be the missile force, prepare for dynamic targeting of the IRGC Navy and drone forces to prepare to mitigate what Iran would do in response to trying to strangle their last best hope of cash from the oil exports going out.

And then the last piece I will just mention of course is, you know, and this is probably a good segue into the economy piece. The President as he's been either buying time or taking initial steps. If it's sequential and actually part of a strategy, you know, announced those 25% "secondary tariffs," as he calls it, threatening any country that continues trade with Iran, he would slap 25% tariffs on.

We saw a lot of confusion. The Emiratis, you know, said, hey, what are you doing? We have normal trade every day. Are we subject to tariffs? There's been no announcement of an imposition. We don't know how this is affecting the Chinese import flows. It doesn't seem to be at this point. Are the Iraqis stopping something?

Are the Emiratis stopping anything? The Saudis? Like what is the regional trade picture right now, where the day to day cash liquidity for the regime comes from, let alone obviously the longer term oil export revenue, if that's really being enforced, is that also going to be a destabilizing effect?

But when we just stay in the military domain, I think that hopefully gives you a good picture of all different options. And then the last piece I will say here, always have one more piece, apparently is Israel is also an aircraft carrier for the United States.

You know, it's one of our most incredible allies. The fact that it could do what it did during the 12 Day War and tee up for the United States Operation Midnight Hammer. What we've seen Israel do to Hezbollah in Lebanon, what we've seen them do in the clandestine level, let alone in the kinetic level inside of Iran, means that there's a whole bunch of scenarios for the Israeli Air Force and the Mossad to potentially be playing out in concert in coordination with the United States.

And I think it would be crazy that any of this planning would be going on without full coordination with Israel and synchronizing, sequencing, any of their capabilities and tools that the President would like to see follow.

DUBOWITZ: Well, Rich is one of the reasons you're my favorite guest because number one is, you speak in complete paragraphs. You can do so for about 15 minutes.

GOLDBERG: People don't like that usually.

(LAUGHTER)

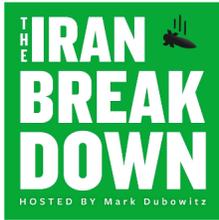
DUBOWITZ: I don't actually have to ask a lot of questions, so it's actually quite easy for me. I can just— every question I thought of asking you, you covered. So —

GOLDBERG: It's bad for breaking news anchors. It's not a good format for tv sometimes.

DUBOWITZ: Yeah, they got you three minute, yeah, three minute talking points —

GOLDBERG: You know, "Iran breakdown" nobody wants a 30 second soundbite on "The Iran Breakdown." Maybe for a teaser, but not for the podcast.

DUBOWITZ: Exactly. Right. So that was. That was a tour de force of about 12 minutes, which was perfect. Let me tease out a couple things, that you said.



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One is, again, you worked for President Trump, two administrations, both on the Iran nuclear side and on the energy side. You've seen them operate. I always say that, Rich is always right. It's the rare doctrine. RAIR, Rich is always right.

GOLDBERG: I showed that tweet of yours, I showed that to my wife. She did not like it.

(LAUGHTER)

DUBOWITZ: She didn't think Rich is always right.

GOLDBERG: She did not think it was appropriate to share.

(LAUGHTER)

DUBOWITZ: But you have been. I mean, I can – you and I have been working together for 20 years on Iran and you've had an amazing track record of really predicting where this issue has gone and where President Trump has gone. So let's take one scenario. You've mentioned Venezuela a couple times.

GOLDBERG: It's like such a setup. It's always your time to be wrong. Then you've had such a great streak going. Don't bet the farm on me now.

DUBOWITZ: Well, yeah, exactly. Let's hope, the streak continues. But the Venezuela scenario, to me is interesting because you've alluded to this, that President Trump could replicate that scenario.

One is a naval quarantine to prevent oil from flowing out of Iran, right? Putting this serious squeeze on their last financial lifeline, which are these oil flows primarily to the Chinese. Two is some kind of decapitation strike, actually killing Khamenei, what Mike Huckabee, the ambassador to Israel, now calls "the extreme leader," which I like, rather than the supreme leader.

Three is hitting the missile program, and there's no sort of equivalent to that in Venezuela. But taking out, as you said, Iran's last remaining and potent strategic arsenal.

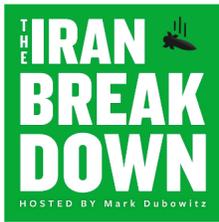
But then saying to Khamenei, that's it, or even before you take him out, saying to him, or if you take him out saying to the Revolutionary Guards, you have a choice. You can either meet me back in Oman and we will negotiate an agreement, or now I'm coming after the top leadership of the IRGC, the Ministry of Intelligence, and the security apparatus of the regime.

So all of you are going to get killed. But you have a choice. You can come back to Oman and let's start negotiating, or I'm going to the next stage of escalation. Kind of walk us through to what extent you think Venezuela is a model for what President Trump could do with respect to Iran or totally different country, totally different scenario. Many more options or maybe fewer options and that the President is not necessarily thinking of Venezuela as a model for the Islamic Republic.

GOLDBERG: It's a great question. I think at a very high level, before you dive into details, that there are a string of events that are connected.

I think that the success that the Israelis demonstrated, followed by Operation Midnight Hammer in June, immediately led the President to think about what's been going on here. Russia is tangled up in Ukraine, not able to help its allies.

China is concerned about where their relationship with the United States is going to. They certainly have economic investments, they have some military ties. They've not proven willing to do certain things here. Neither Russia nor China came to Iran's rescue in the 12 Day War.



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Russia did not come to Assad's rescue except to give him an apartment in Moscow. As al-Sharaa came, to Damascus. So you look around the globe and you think about what is a low to middle power that is a major pain in the side of the United States, poses a threat, is used by our greatest adversaries, as a proxy to attack the United States and distract us and do harm to us.

And Venezuela became quite obvious. And I think, it was a moment to say, look what just happened to Iran. These regimes are paper tigers. They speak very loudly, but in fact, there's no match to for us. And in Venezuela's context, what do they really have?

They have capabilities like air defense from Russia that Iran had, didn't seem very useful to the Iranians, obviously. And so you start rethinking all of your decision points and your hedge points and your risk analyses from many years, and you say, please update this and give me options.

So I think Venezuela follows from the 12 Day War, and I think now, the op against Maduro and the overall strategy of trying to move Venezuela at least continues to give the President, emboldenment, empowerment, a feeling of things that were once viewed as impossible can be possible. And it just demands creativity, and maybe General Caine, his Chairman of the Joint Chiefs of Staff is the most brilliant strategist, you know, we've had in half a century in that position. And is the person to, you know, deliver for the President in all these creative ways. So far, you know, pretty good track record.

That is where I think you have to sort of halt the analysis and then say, okay, there's a lot of things different. Just true. The nature of the society, the culture, the history. There are things that are the same in some contexts, which is to say it's Western oriented societies. Iran is not Iraq, it's not traditional Arab governments that we've thought about countries where we don't have a history of elections and don't have a culture that's aligned with the West and you know, Westernized in brands and things like that.

In fact, you know the Iranian society is very much so. Even though the regime controls the outcome of elections, their selections, they go through the motions of having people go to the ballot box and pick people. Obviously we've seen in recent years this dropping off in legitimacy as people, you know, understood from 2009 that it's all a joke.

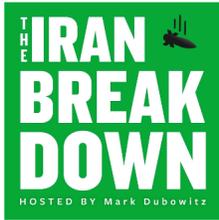
But there is this not – you know there's, there's a modern understanding of what it means to go to an election, have a ballot box. Same is true in Venezuela. You know certainly pre-Chavez and even through the sham elections very similarly through Chavez and Maduro. And again Westernized culture people are connected to the West etc. Obviously big oil infrastructure, oil economy. Interesting similarity but you also have a little bit of differences here as far as obviously the offensive capabilities.

So you have a larger threat from Iran you have to account for then from Venezuela. You have a totally different style of government and governance. You have a theocracy and a really radical ideological theocracy committed to a potent distorted view of Shia Islam under the Khomeinist Islamic revolution, a commitment to export that revolution.

You have sort of just this Marxist dictatorship in Venezuela that is certainly committed to helping partners export the revolution so to speak encounter the United States but in a very different way.

So whereas you might count more on sort of The Banana Republic, 1980s Cold War, whoever's got the cash is going to turn the guns. Whoever controls the military can just be put in charge. I can trade one bad guy for another bad guy and as long as it's my bad guy they'll do what I say as long as I control the purse strings because otherwise they don't get paid.

You can feel a little bit more confident maybe in that strategy in Venezuela which is, appears basically what the strategy is, in order to force the residual regime towards transition to election. Otherwise we don't release oil funds and people don't get paid or we have another targeted strike.



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Does that work the way you outlined it at the beginning? Does that strategy work in a regime like, the Islamic Republic, you know, you decapitate the leader, and then you say, hey, we're stopping all the oil exports. You don't have money, you don't get paid.

Unless the IRGC people, you know, switch sides and do the following things. Seems harder to imagine. I'm sure some of our colleagues, like, Reuel Gerecht, would, opine against that theory, without putting words in his mouth. But I could hear him in my own head saying that.

(LAUGHTER)

And yet, you don't know what would happen. I think you also don't know to the extent that there are networks that have been cultivated for a long time and, you know, are ready to rise up, are ready to take control.

I remember, you know, Operation Valkyrie, in World War II history, what if the bomb had actually killed Hitler? And, you know, the various colonels, you know, around the, Wehrmacht were able to take control and flip in that moment, could something like that happen inside the Islamic Republic? I don't know. Maybe not.

So I don't know exactly how this, how this plays out, but if you're the United States, I don't think you could sit around the table, like, play out every scenario of how does the regime change happen and what if we hit there and all that?

I think that's potentially a losing way to think about this. You think about first principles. What do we need to do to protect the United States interests? The missile program, drone program, IRGC Navy? What do we do to squeeze the regime, certainly the flow of energy. How do we further weaken the regime to empower the people?

Command and control in various ways. Cyber capabilities maybe, maybe put into play. And then, you know, and ultimately this is up to the people because we're not on the ground. And as far as we know, there aren't flooded with guns to fire back and there is only so much you can actually do from the outside.

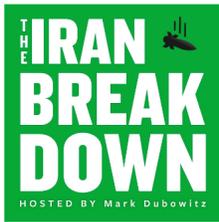
DUBOWITZ: Well, let me outline a scenario I'm very concerned about, and you're going to tell me why I shouldn't be concerned about this, or perhaps you share the view. So the Iranian people rose in mass numbers, hundreds of thousands, maybe over a million people took to the streets. Some support was given to them, maybe on the ground by external players. But at the end of the day, they faced the bullets and the brutality alone. They were mowed down ruthlessly.

The streets, you know, still smell of blood. The pictures coming out of Iran are atrocious. And now they are off the streets and who knows, Rich, when they ever come back. Through that process again, as we've talked about, the President promised U.S. support, encouraged them to keep going, encouraged them to take over their institutions, and indeed has come out early, in the process and also in recent days, talking about how Iran needs new leadership.

I mean, I think in effect, at least rhetorically, he has now put the United States behind some kind of regime change inside the Islamic Republic. Really, I mean, profound and unprecedented, first time in modern American history that we really have committed ourselves to that objective.

Okay, it's got the most pro American population in the Middle east outside of Israel, but they are now burying their dead and looking for those who've been maimed in the hospitals and trying to find them before the IRGC finds them and kills them.

So it's a complete bloodbath. And I would imagine they are very angry with the United States, and very desperate. The President has said that, and Steve Witkoff has made it very clear that the United States is open to negotiations with the Islamic Republic.



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Witkoff just a few days ago kind of laid out what those terms would be. And those terms would be zero enrichment. The regime giving back its enriched material. Some kind of restrictions on its ballistic missile program, some kind of restrictions on its support for terror proxies.

By, the way, this is the same Steve Witkoff who last April and May, on three occasions offered enrichment to the Islamic Republic in his conversations with Iranian Foreign Minister Iraqi and only backed down once. 52 U.S. Senators, GOP Senators and 170 GOP House Members wrote a letter to the President saying that is an unacceptable deal and it must be zero enrichment and full dismantlement of the nuclear program. President Trump agreed, offered the Iranians a deal that was effectively zero enrichment.

Iran rejected that. The President said 60 days of negotiations are over. Day 61 green lighted the Israelis. And the Israelis both literally and figuratively found the IRGC and weapons scientists in their beds. So that negotiation didn't go anywhere.

And we saw the results in the 12 Day War. But this time around, again, Witkoff is publicly flirting with the idea of going back to Oman. He's in close touch with Araghchi, by the way, who according to sources and reports, including a story in *Israel Hayom* just a couple days ago, that Araghchi and Iranian President Pezeshkian told President Trump that they would stop the 800 executions that were being planned.

But it turns out, based on Israeli intelligence, they lied to the President and lied to U.S. Intelligence and ended up mowing those people down anyway. So yet the President continues to flirt with the idea of a, negotiation. Okay, Rich Goldberg. Rich who's always right. And Rich who assured me last year that the President was not going to accept a deal that would give enrichment to the Iranians. And turned out you were right. And I think congressional pressure certainly supported the President in perhaps making that decision.

Are we heading back to negotiations in Oman? If so, what is going to be the response from the Iranians, meaning the regime? What is going to be the response from the Iranian people if we do so? And where are we heading in the days, weeks and months if we go down that pathway?

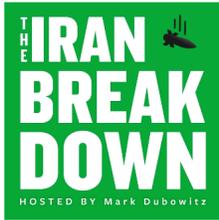
GOLDBERG: Well, I'll start with this. The President did set a red line, and that red line has been obliterated, to use his own wonderful term, in describing what the B-2 bombers did to Iran's nuclear sites.

And any false promises of halting executions and all that, have also been exposed for the lies that they were. And as the death toll continues to increase, that red line continues to go miles, and miles, and miles farther in the rear-view mirror.

So my assumption, having studied the President for several years now, his decision-making is that he already made a decision. Could change, could be something so spectacular and game changing that comes through. You don't close channels off. You keep receiving information. If, if somebody texts saying the Supreme Leader wants to go to Moscow, I think you entertain the, the text message.

But absent something so crazy, game changing that comes forward, which he can, up until the go time, continue to entertain. And in fact, you know, you do want to avoid military action if possible. And so if the threat of military force somehow in this diabolical, radical, ideological, anti American regime forces a dramatic fundamental transformation and change of power and, and change of, conduct, towards the people and towards the United States and the rest of the world, wonderful.

Seems unlikely, but wonderful. And certainly the President's style is not to lead with the sword, is not to act like a warmonger, but in fact to, you know, literally speak softly and carry the big stick.



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And he's done that on multiple occasions here. So I remain pretty confident that the President has a plan in mind, perhaps already made his decision a while ago. We are seeing things play out, and there is a time period in which that plays out, and there is a value to continuing to have messages pass back and forth.

I can literally imagine Steve Witkoff sitting in the Oval Office sharing his phone with the President and telling him what Araghchi just texted and the President cooking up a response that he dictates for Steve Witkoff to send back for whatever purpose he's playing with them.

Psychological warfare. See where it goes. Buy some time, throw them off, make them make a mistake in their own planning and movements which acts to our advantage with a time sensitive target, I don't know. I don't know the answer to that.

But in the end, he knows that they have shredded his red line. He knows that they have never been more vulnerable since 1979. He knows that he has a lot of options in front of him to help further destabilize the regime.

And he also knows that he personally bears some responsibility here for telling the people that the cavalry was coming, and that there are some unknown people who went out into the streets hearing that, believing that, and are now dead or badly injured.

And it also has to be on his mind that there's a number of people who, when they see something happen and the security forces somehow disperse in the streets, may come back out again. So, yes, I think that's all worrisome.

If there was actual intention to engage in a true negotiation on the regime's talking points and propaganda and playbook, that completely abandons and forgets everything that just happened, I can't imagine that happening. That would be atrocious.

DUBOWITZ: So, Rich, I mean, here's what I would do if I were Khamenei, and I'm not saying Khamenei would do this because I think just the mindset of the Supreme Leader, I mean, he's a true believer. He has dedicated his entire life to the revolution. And it would be remarkable if you were willing to do this.

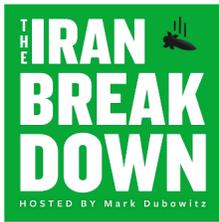
But I think the smart play would be the following. He would send Araghchi to Oman. He would start negotiations. He would forestall a U.S. military strike. He would agree to the last U.S. offer which was put on the table, which was some kind of joint enrichment facility, involving the United States and the IAEA [International Atomic Energy Agency], perhaps the Europeans, the Saudis, Emiratis, would be some joint enrichment facility, not on Iranian soil, which would create fuel rods for a civilian nuclear program.

He would agree to some caps or limited restrictions on his ballistic missile program. He would agree to give back the 60% enriched material that they have and perhaps he would agree to some restrictions on the financing of terror networks.

Whatever he agrees to, sign a deal with the United States, US would lift sanctions, save the Iranian economy from collapse, and then he would wait out President Trump and in three years time be new U.S. President.

Don't know who it is, but one can imagine it's not going to be somebody as committed and as forceful as President Trump, certainly to the issue and to neutralizing the Islamic Republic. And then in three years time, when President Trump is gone, the regime in Iran would start cheating, and maybe they would even walk away from the agreement.

But they'd probably smart to stay in the agreement, continue to get sanctions relief, and just cheat on the nuclear side, the missile side, and on the terror proxy side. And they would escape from the severe predicament in which they find themselves. Not unheard of.



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Khamenei in the past has said, “Diplomacy is like wrestling, and one has to always be flexible enough to keep, your opponent off guard.” So, it’s not unimaginable, I can imagine difficult.

But to me, that would be the smart play for Khamenei. Tell me why I’m wrong, that that’s not the smart play and or tell me why I’m wrong, that there is no risk that President Trump would fall for that regime scheme.

GOLDBERG: I have a challenge. I have a challenge for the brilliant production editing team of “The Iran Breakdown,” the most fabulous editing and production team in podcast history, and that is for us to find, it’s like like deja vu. Maybe a year ago, you and I sat down one of the first “Iran Breakdown” episodes right before I went into government, and there’s literally this conversation.

You laid out exactly what this counter narrative of what the regime would do and how Trump will walk into the trap and where this negotiation will go, and it’s terrible. And I’d love to just have a playback just after I’m done with this lead into it, this is the place to just insert it. You don’t have to deal with it. Might be a couple more minutes, folks, but it’s gonna be worth it, and have your lead in and my response.

DUBOWITZ: So the regime is facing this economic pressure. They are seeing their currency meltdown, and now they’re going to do what the regime always does, which is they believe they can rope-a-dope President Trump, the way they rope-a-dope. Many American presidents, pull them into negotiations, prolong those negotiations, and in doing so, relieve the economic pressure, get some kind of deal. President Trump calls it the greatest deal ever negotiated.

Republicans line up, as they often do, in favor of President Trump’s initiatives. Democrats decide to join Republicans because they’d rather have this deal than war. Ratify the deal. It’s a treaty with Iran. Now Iran has a treaty. Much more difficult to withdraw from a treaty than from an executive agreement.

Iran gets massive sanctions relief. The Iranians wait out President Trump. In four years time, they hope they’ll get a Democrat who’s not willing to use American power, or they get an isolationist Republican who doesn’t want to confront Iran. Game, set, match.

A richer, empowered Iran, that again, is going to just take patient pathways to nuclear weapons and wait till whatever restrictions are put in place, disappear. I worry about that scenario. Do you?

GOLDBERG: I have not listened to it in a long time. But my response now, I’m sure will be something similar to this, which is to say Donald Trump is not a moron. Like, he’s not.

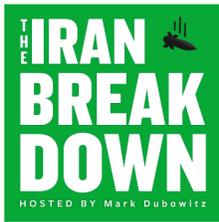
I don’t. Good. I don’t. There’s a lot of straw men built into that hypothetical.

Starting with the fact that I don’t think Donald Trump is naive or stupid. And I think he’s pretty clear eyed about what the Iranians would want to get out of a negotiation.

He gets it. He knows why they’re calling. He knows why they’re sending text messages.

I’m sure they want to talk because they don’t want what’s coming their way because they don’t want to be out of power. They don’t want the people to take over. He’s aware of all of that. He’s also a negotiator. You’re telling me the deal before I took out your nuclear sites is what you want to reopen?

There are no more nuclear sites. I mean, yeah, there’s Pickaxe Mountain, by the way, we want to add that to the target list. Another facility that could be used in the future for clandestine enrichment, deep underground, probably needs another, MOP and a B-2 bomber.



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Should have been on the target list back in June. Not sure why it wasn't. But, you know, you're going to talk about enrichment caps or material that you can't even reach anyways because it's buried underground for the next several months or years. No, thank you. I'll talk about dismantlement of your missile program. Any nuclear capable missiles, ballistic missiles, cruise missiles. Yeah, I don't want just limits on them, you know. The past, in the past the idea was, "Oh, we'll promise this is the regime's, you know, proposal to Joe Biden. We'll promise to just limit our missiles to a 2,000 kilometer range."

"Well, can your missiles go farther?" "We won't let them." So what does that actually mean? You're just promising not to fire them beyond 2000km, even if you keep testing and making sure they can. Like, how is that a good deal? What are we talking about here?

Again, not an idiot. One person raises that and says, "Hey, Mr. President, by the way, that's not a real restriction." He'll be like, "You're right. That's not a real restriction. We're not doing that."

So the requests of the regime at this point have to be extraordinary. If you were to look at an actual negotiated settlement and may include the departure of the Supreme Leader that he's unwilling to entertain. So, you know, most, Trumpian, if you actually saw something happen to Oman, would be to send Steve Witkoff for a meeting in Muscat, have the whole delegation there, and they get the news at the table that the bombs have started dropping and there's missiles firing.

Because I again, come back to the fundamental point, which is this is a president who has a gut feeling on Iran. He has a gut feeling on the Islamic Republic. He sees what has happened. He also has a pretty strong, emotional gut check on the slaughtering of civilians, the way we're seeing, and I think the time that has elapsed, while painful and allowing a lot of confusion and sowing of disinformation, regime propaganda, anger in the streets, potentially of the people who are hiding in their homes right now. They've already lost loved ones. They're afraid for their lives. Where is the United States? Where is Israel? I really believe that the answer will come soon.

DUBOWITZ: So, Rich, we'll leave it there. I hope your wife is wrong and that I'm right and that the rare doctrine continues to bat 1000, the rich is always right doctrine.

(LAUGHTER)

You've been right many times in the past. I hope you're right again and would love to have you back, to discuss what happened after the military strikes that you believe may be coming or why the Oman negotiations are not going to yield a fatally flawed agreement.

But thanks again, Rich. Thanks for your service to our country and thanks for being on "The Iran Breakdown."

GOLDBERG: Thanks for having me. I can only be reminded of the Gene Wilder, line in a great movie called the "Frisco Kid," when he's convincing a Native American tribe chief that, his God cannot make it rain, and right at that moment, the rain starts pouring down and he looks at the chief and says, "And just like that, he can change his mind." So just like that, I could be wrong. And I'll prepare for that as well.

DUBOWITZ: Wow, Gene Wilder, "Frisco Kid" reference.

GOLDBERG: First time on "The Iran Breakdown."

DUBOWITZ: I like you even more now, Rich.

(LAUGHTER)



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So here's where things stand. The regime in Iran is betting that time is on their side, that repression can outlast outrage, that blackouts can erase memory, and that hesitation abroad will harden into acceptance. But every day without decisive action carries real costs, strategic costs, deterrence costs, and above all, human costs.

The question isn't whether action is coming. It's when it comes, how it comes, and whether it'll finally inflict decisive damage on Khamenei's regime. My thanks to Rich Goldberg for helping us break down this moment of dangerous limbo. I'm your host, Mark Dubowitz, and this has been "The Iran Breakdown."

Join us next time when we break it down all over again.

END