

Congress of the United States
Washington, DC 20515

January 14, 2026

Mr. Ryan Lance
Chairman of the Board and Chief Executive Officer
ConocoPhillips
925 North Eldridge Parkway
Houston, TX 77079

RE: Inquiry into Role in U.S. Military Operations in Venezuela

Dear Mr. Lance:

As Chairs of the Monopoly Busters Caucus, we write to demand a full accounting of your firm's role in the planning and execution of the recent U.S. military attack on Venezuela. President Trump has publicly framed the operation as a joint venture with U.S. oil companies to seize sovereign energy assets. Therefore, we seek immediate clarity on your firm's involvement, including any agreements regarding infrastructure access, financial reimbursement, or promises of legal immunity.

Public statements from President Trump suggest a level of pre-planned corporate-military integration that is as deeply troubling as it is legally fraught. Speaking aboard Air Force One, the President explicitly claimed that he briefed major oil executives regarding the military operation "before and after" the strikes occurred.¹ He has framed the attack and subsequent occupation of Venezuela as a restorative venture for U.S. oil companies, stating on January 4 that "we built Venezuela's oil industry with American talent... and the socialist regime stole it from us," calling it "the largest recorded theft of American wealth and property."² That assertion was followed by the President's announcement on January 6 that interim authorities in Venezuela will turn over 30 to 50 million barrels of oil to the U.S., with the resulting proceeds to be personally "controlled by [him]"³ with proceeds to go into private bank accounts,⁴ an alarming arrangement that appears to confirm the strike's mercenary objective.

President Trump has characterized the involvement in Venezuela as an open-ended commitment, stating the U.S. will "run the country" until a transition occurs.⁵ At the January 9 White House meeting with oil executives, he said "we're going to be making the decision as to which oil companies are going to go in, that we're going to allow to go in."⁶ It is not clear what the President's long-term plans are for Venezuela's oil industry, or what the ultimate economic burden will be on U.S. taxpayers. His public statements suggest a shifting "reimbursement" model where private firms fund the reconstruction of the energy sector with some public support. Initially, President Trump claimed the venture "won't cost [taxpayers]

¹ *Trump says second Venezuela strike possible if govt does not cooperate, insists US 'in charge'*, REUTERS (Jan. 5, 2026), <https://www.reuters.com/world/americas/trump-venezuela-air-force-one-2026-01-05/>.

² *'We're Going To Run the Country': Trump Signals Long-Term Involvement in Venezuela After Capturing President*, TIME (Jan. 3, 2026), <https://time.com/7342937/venezuela-trump-maduro-oil/>.

³ *Trump Says U.S. Oil Companies 'Ready to Go' Into Venezuela After Raid*, CNBC (Jan. 6, 2026), <https://www.cnbc.com/2026/01/06/trump-venezuela-oil.html>.

⁴ *Money From Sale of Venezuelan Oil to Be Held in US-Controlled Bank Accounts, Energy Dept Says*, Reuters (Jan. 7, 2026), <https://www.reuters.com/business/energy/money-sale-venezuelan-oil-be-held-us-controlled-bank-accounts-energy-dept-says-2026-01-07/>.

⁵ *Trump Says U.S. Will "Run Venezuela for Now." What Do We Know About the Plans?*, CBS News (Jan. 5, 2026), <https://www.cbsnews.com/news/trump-says-us-will-run-venezuela-for-now-what-do-we-know-about-the-plans/>.

⁶ *Trump Urges US Oil Giants to Repair Venezuela's 'Rotting' Energy Industry*, REUTERS (Jan. 9, 2026), <https://www.reuters.com/business/energy/us-oil-firms-juggle-venezuela-opportunity-investor-concern-ahead-white-house-2026-01-09/>.

anything, because the money coming out of the ground is very substantial.”⁷ Later he said that the investment would get “reimbursed by [taxpayers] or through revenue.”⁸ Then at the White House meeting, the President said that “the plan is for them to spend — meaning our giant oil companies — will be spending at least \$100 billion of their money, not the government’s money.”⁹ Trump has stated that companies that do move into the region “would have military back up.”¹⁰ He said that oil companies “need government protection and need government security that when they spend all this money, it’s going to be there so they get the money back and make a very nice return,” framing it as a protected corporate expansion.¹¹

The claimed alignment between private profit and military force raises serious legal questions about the nature of your firm’s involvement in the operation and the planned occupation. The Neutrality Act prohibits any person within the U.S. from knowingly beginning, setting on foot, or providing the means for a military enterprise against a nation with whom the U.S. is at peace.¹² If your firm shared intelligence or financial guarantees that facilitated the “setting on foot” of this military expedition, such actions may involve liability. There are other relevant statutes implicated as well. For example, private arrangements to partition Venezuelan assets or dictate post-conflict governance outside of official State Department channels may fall under the purview of the Logan Act, which prohibits private entities from conducting unauthorized negotiations with foreign actors to influence U.S. disputes.¹³

Compounding these concerns is the history of anticompetitive coordination within the oil industry. Under former Federal Trade Commission (FTC) Chair Lina Khan, the agency barred oil executives from board seats after alleging that they had actively communicated with the Organization of the Petroleum Exporting Countries (OPEC) to “coordinate oil output levels” and curtail production to drive up profits.¹⁴ However, the current FTC Chair Andrew Ferguson has reversed course and overturned the orders against these oil executives.¹⁵ The potential for illegal industry coordination on Venezuelan ventures raises significant antitrust concerns, particularly as such collusion risks inflating energy costs.

The U.S. oil industry has long highlighted significant operational interests in Venezuela. The Trump Administration’s recent actions appear to serve as a military solution to these long-standing private commercial grievances. To ensure that your firm is not operating in violation of the law, please provide written responses to the following questions by January 30, 2026:

1. **Executive Branch Coordination:** Describe all communications between your firm’s executives or lobbyists and the Executive Branch between January 20, 2025 and January 30, 2026 regarding U.S. military intervention in Venezuela, including at any meetings with the Executive Branch and executives of multiple oil companies.

⁷ *Trump says U.S. oil companies will invest billions of dollars in rebuilding Venezuela*, SEEKING ALPHA (Jan. 3, 2026), <https://seekingalpha.com/news/4536478-trump-says-us-oil-companies-will-invest-billions-of-dollars-in-rebuilding-venezuela>.

⁸ *Trump Suggests US Taxpayers Could Reimburse Oil Firms for Venezuela Investment*, THE GUARDIAN (Jan. 6, 2026), <https://www.theguardian.com/business/2026/jan/06/trump-us-taxpayers-oil-firms-venezuela-investment>

⁹ *Trump Promises Oil Executives 'Total Safety' if They Invest in Venezuela After Maduro Ouster*, AP News (Jan. 9, 2026), <https://apnews.com/article/trump-venezuela-oil-chevron-exxonmobil-conocophillips-0e0619a991e92fd546504f1a613161e7>.

¹⁰ *Id.*

¹¹ *Trump Promises Oil Executives 'Total Safety' if They Invest in Venezuela After Maduro Ouster*, AP News (Jan. 9, 2026), <https://apnews.com/article/trump-venezuela-oil-chevron-exxonmobil-conocophillips-0e0619a991e92fd546504f1a613161e7>.

¹² 18 U.S.C. § 960.

¹³ 18 U.S.C. § 953.

¹⁴ *See* Complaint, *Exxon Mobil Corp.*, FTC Dkt. No. C-4803 (May 2, 2024); Complaint, *Chevron Corp.*, FTC Dkt. No. C-4804 (Sept. 2024).

¹⁵ *Deregulation Swings the Pendulum Toward Financial Crash*, AMERICAN PROSPECT (July 21, 2025), <https://prospect.org/2025/07/21/2025-07-21-deregulation-swings-pendulum-toward-financial-crash/>.

2. **Intelligence Sharing:** Describe any intelligence, including but not limited to technical specifications, site maps, or geological data, your firm provided to the Executive Branch to assist in the planning or execution of the seizure of Venezuelan energy infrastructure.
3. **Reimbursement Terms:** Explain all assurances your firm received from the Executive Branch concerning how you would be reimbursed for infrastructure investments in Venezuela, including being reimbursed directly by U.S. taxpayers, through Venezuelan oil revenue, or other mechanisms. What financial agreements, formal or informal, exist between your firm and the U.S. government regarding Venezuelan reconstruction, reimbursement, and revenue?
4. **Access to Reserves and Assets:** Detail any specific commitments, concessions, or rights of first refusal your firm has been offered by the Executive Branch regarding access to Venezuelan petroleum reserves, refineries, export terminals, or other state-owned energy infrastructure.
5. **Disposition of Seized Assets:** Describe any role your firm expects to play in the storage, transport, sale, or refining of the 30 to 50 million barrels of oil the President has announced will be transferred to U.S. control, or any subsequent such transfers. What agreements exist regarding the market price sale of this oil and the distribution of proceeds the President intends to oversee?
6. **Legal Risk and Immunity:** Provide the internal legal analysis your firm conducted to ensure that its interactions with the U.S. government regarding Venezuela or Venezuelan assets does not constitute a violation of the law. What kinds of immunization from potential liability have you been offered by the Executive Branch, if any?
7. **Military Protection and Backup:** Explain the roles and responsibilities of any of your firm's employees or contractors currently embedded with U.S. military units or transition teams on the ground in Venezuela. What military support, if any, has been suggested or offered by the Executive Branch in conjunction with any potential ventures? Describe any assurances or agreements regarding the use of the U.S. military to provide "backup," security, or protection for your firm's personnel, assets, or commercial operations within Venezuela.
8. **Capital Outlays and Market Feasibility:** Provide your firm's internal estimates for the total capital outlays required to restore Venezuelan production to peak operations. Detail how your firm intends to raise such capital in current markets, if applicable, and any risks associated with the legal and geopolitical volatility of the region.
9. **American Workforce:** Detail how your firm's potential capital commitment in Venezuela aligns with your current domestic U.S. workforce strategy. What, if any, layoffs, hiring freezes, or benefit reductions has your firm implemented within the last 12 months, and what internal criteria is being used to assess the value of investing in Venezuela's infrastructure versus investing in your American workforce?
10. **Market Allocation:** Detail any discussions your firm held with other oil or gas corporations regarding how Venezuelan production quotas, specific oil fields, or any other aspect of the Venezuelan market would be divided among industry participants and any other potential coordination in Venezuela.
11. **Impact on Affordability:** Provide your firm's internal analysis regarding the projected short-term and long-term impact of this military operation on domestic energy prices.

In addition to your responses, please provide all documents and communications related to these questions or any coordination with U.S. military operations, strategic planning, financial modeling, or legal justifications regarding your firm's re-entry into the Venezuelan energy market, including but not limited to legal memoranda, internal risk assessments, meeting minutes, "white papers" submitted to executive agencies, and encrypted messaging logs. We also encourage employees of your firm, third-party consultants, and outside counsel to confidentially send us materials that implicate national security interests and potential legal violations.

The American people deserve to know if our military is being used as a private security force for the oil industry. As you know, Congress has an important oversight and investigative role, and it is incumbent upon us to represent their frustration and concern. We look forward to your cooperation in this effort.

Sincerely,



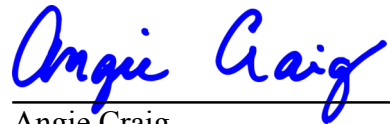
Pramila Jayapal
Co-Chair
Monopoly Busters Caucus



Chris Deluzio
Co-Chair
Monopoly Busters Caucus



Patrick Ryan
Co-Chair
Monopoly Busters Caucus



Angie Craig
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