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MEMORANDUM OF CONVERSATIONS,

Meeting at 716 Jackson Place 11:00 a.m.

Participants: Donald Regan, Howard Baker, Peter Wallison

1. Regan raised question of whether President should testify before Congress on Iran/Contra issue. The President would say that he knows nothing about diversion of funds to Contras.
2. Regan reviewed with Baker poll results which showed sharp decline in President's credibility.
3. Baker said that there are precedents for President going to Congress (Lincoln on the issue of his wife's Confederate sympathies; Wilson met at W.H. with Senate Foreign Relations on League of Nations treaty; Ford testified, not under oath, on pardon).
4. Baker says this is very risky; the opportunities for partisan attack on President are great; the answers to many questions about how things were done will not be known or will be disputed; members of Senate Intelligence Committee are mavericks.
5. Baker says the President's credibility has declined because he didn't get angry at two subordinates who made serious mistakes, leading people to believe that they must have been acting at the President's direction. This was exacerbated by the President's calling North a national hero.
6. In Baker's view, the President has now lost the opportunity to get mad -- unless something else occurs such as a new disclosure.
7. At the very least, Baker believes the President should invite Poindexter and North to the Oval Office and ask them to tell him the facts. Even if they refuse, the President will be seen as interested in knowing what happened.
8. Although Baker has doubts about the wisdom of the President's testifying, he believes that the President has the best political judgment and if he thinks he should testify then it's probably a good idea.

Lunch at 716 Jackson Place; 1:00 p.m.

Participants: Bob Dole, Howard Baker, Don Regan, Peter Wallison
December 10, 1986

1. Regan raised question whether President should testify before Senate Intelligence Committee.

2. Dole said that Paul Laxalt had raised this question at a meeting this morning among himself, Durenberger and Laxalt. The conclusion of the meeting was that the President should not testify.
3. Baker said this was very high stakes poker and if the President testifies and does not allay suspicions through his denials he will never get another chance to redeem himself. Moreover, if Poindexter and North contradict the President when they eventually testify, the President will be in a far worse position.
4. At the very least, Baker said, the President should find out what North and Poindexter will say before he testifies.
5. Regan pointed out that if North and Poindexter would tell the President anything they would also tell it to the Committee, and then there would be no further need for the President to testify.
6. Dole said that in his view it would be very dangerous for the President to testify because of the very difficult questions that the Committee would raise.