**EXECUTIVE SUMMARY:**

This report examines the key areas where Iran’s strategic and nuclear decision-making could shift in response to a full collapse of the JCPOA and/or increased outside pressure. It proceeds through six sections. The first briefly examines Iran’s main strategic tools, with which it relies on to deter its adversaries and uses to extend its military power and political influence beyond its borders. The next section looks at some of the key factors that shape Iran’s strategic decision making, which collectively form the context within which Iran’s decisions are made. The third explores how Iran’s leaders have responded to the Trump administration’s withdrawal from the JCPOA so far, and what they have threatened to do in the future were the deal to no longer provide sufficient benefit. The fourth provides two scenarios that examine how Iran might behave in different contexts over the next three to five years. The fifth assesses Iran’s potential future behavior and the issues that could shape its decision making. The latter two sections are the analytical core of the paper, and are aimed at thinking through possible future Iranian behavior, and identifying how different factors could be perceived by Iran’s decision-makers and lead to differing outcomes. The final section offers some concluding remarks on how the findings of this study might be used to inform U.S. policy toward Iran.