

LINDSEY O. GRAHAM, SOUTH CAROLINA, CHAIRMAN  
CHARLES E. GRASSLEY, IOWA  
MIKE CRAPO, IDAHO  
RON JOHNSON, WISCONSIN  
ROGER MARSHALL, KANSAS  
JOHN CORNYN, TEXAS  
MIKE LEE, UTAH  
JOHN KENNEDY, LOUISIANA  
PETE RICKETTS, NEBRASKA  
BERNIE MORENO, OHIO  
RICK SCOTT, FLORIDA  
JEFFREY A. MERKLEY, OREGON  
PATTY MURRAY, WASHINGTON  
RON WYDEN, OREGON  
BERNARD SANDERS, VERMONT  
SHELDON WHITEHOUSE, RHODE ISLAND  
MARK R. WARNER, VIRGINIA  
TIM KAINE, VIRGINIA  
CHRIS VAN HOLLEN, MARYLAND  
BEN RAY LUJÁN, NEW MEXICO  
ALEX PADILLA, CALIFORNIA

NICK MYERS, MAJORITY STAFF DIRECTOR  
BEN WARD, MINORITY STAFF DIRECTOR

## United States Senate

COMMITTEE ON THE BUDGET

WASHINGTON, DC 20510-6100

TELEPHONE: (202) 224-0642 FAX: (202) 224-4835

May 20, 2026

The Honorable Philip Swagel  
Director  
Congressional Budget Office  
Ford House Office Building  
Washington, DC 20515

Dr. Swagel:

I write with significant concerns about the Navy's proposed "Golden Fleet" initiative, including the Trump-class battleship (BBG(X)) and FF(X) frigate, which together could cost more than \$200 billion. Before Congress considers any funding for these programs, it is essential that they receive rigorous independent oversight to prevent wasteful and ineffective use of taxpayer funds.

The Golden Fleet initiative represents one of the most ambitious naval acquisition efforts in decades at a time when the Navy's long-term shipbuilding plan is already under substantial fiscal strain. CBO has consistently found that the Navy underestimates the true cost of its shipbuilding portfolio, often by 20-40 percent compared to CBO estimates. These discrepancies have contributed to long-term gaps between planned and actual fleet size, deferred maintenance, and repeated program cancellations.

The Navy's recent shipbuilding acquisition record highlights these challenges, including programs such as the Littoral Combat Ship (LCS), Zumwalt-class destroyer, Ford-class carrier, and Constellation-class frigate, all of which experienced significant cost growth and schedule delays driven by immature technologies, unrealistic cost assumptions, and industrial base constraints.

The U.S. shipbuilding industrial base remains overextended and beset by workforce shortages, shipyard backlogs, and declining productivity. Fielding a new 35,000-ton Trump battleship and a new frigate class into this environment raises serious questions about affordability, feasibility, and long-term sustainability.

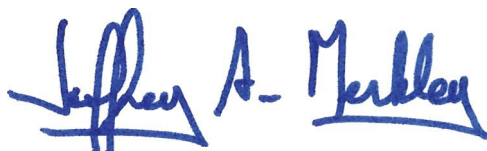
To support congressional evaluation of the Golden Fleet initiative, I request that CBO provide an independent assessment of the potential costs and long-term budgetary implications of these programs. Specifically:

1. What is CBO's estimate of the likely procurement cost of the Trump-class battleship?
2. How do these estimates compare to historical cost growth for large surface combatants?
3. How would the addition of BBG(X) and FF(X) affect the overall cost of the Navy's 30-year shipbuilding plan?

4. If shipbuilding budgets remain at historic levels, to what extent would funding these programs displace resources for other priorities, including destroyers, submarines, and amphibious ships?
5. Given historical cost growth and industrial base constraints, is the Navy's stated fleet-size goal achievable if BBG(X) and FF(X) proceed simultaneously? What tradeoffs would likely be required?
6. How would these new programs affect shipyard capacity, workforce requirements, and production timelines across the broader fleet?

Given the Navy's history of overly optimistic cost estimates and the significant potential costs of the Golden Fleet initiative, Congress must have an independent assessment before considering any funding for these programs. CBO's work is essential to ensuring that long-term acquisition decisions are based on realistic assumptions and responsible stewardship of taxpayer funds.

Sincerely,

A handwritten signature in blue ink that reads "Jeffrey A. Merkley". The signature is written in a cursive style with a horizontal line underneath the name.

---

Jeffrey A. Merkley  
United States Senator  
Ranking Member, Committee  
on Budget