

**NOVEMBER 17, 2022**



# **A PRESIDENT COMPROMISED: THE BIDEN FAMILY INVESTIGATION**

**INTERIM STAFF REPORT  
HOUSE COMMITTEE ON OVERSIGHT & REFORM REPUBLICANS**

## I. Executive Summary

During the 2020 presidential campaign, then-presidential candidate Joe Biden assured the American people he was not involved in his family members' multi-million-dollar global business deals. He assured Americans he had always remained apart from his family's business interests while he was Vice President.

Evidence obtained by Committee on Oversight and Reform Republicans shows these assurances were false. President Joe Biden has participated in his family's global business ventures with America's adversaries. He has misused his public positions to further his family's financial interests. These actions have created the potential for President Biden to be susceptible to influence, blackmail, or extortion by a malign or foreign entity, including the Chinese Communist Party.

A review of Hunter Biden's abandoned laptop, as well as information from whistleblowers, reveals a decade-long pattern of influence peddling, national security risks, and political cover-ups. Biden family members used their connections with Joe Biden to enrich themselves through the expectation of access to Joe Biden and promises about what a future Biden Administration might do for them. There are numerous unanswered questions raised by these suspicious activities that warrant further investigation.

During the final weeks of the 2020 presidential election campaign, the media's response to Hunter Biden's abandoned laptop—full of documents detailing suspicious business deals worth millions of dollars—was not to report this information, but to hide it. Some outlets were frank about their disdain for the story. An official *NPR* Twitter account tweeted to its audience, “We don't want to waste our time on stories that are not really stories.”<sup>1</sup> In addition, Big Tech actively suppressed this information on social media. Twitter blocked users from posting links to stories about the laptop's contents; it even locked the *New York Post*'s account for refusing to take down the article.<sup>2</sup> Facebook used its algorithms to limit the spread of stories about the laptop.<sup>3</sup> Intelligence officials—who are now television pundits—labeled the Hunter Biden laptop story as Russian disinformation.<sup>4</sup>

Committee Republicans' investigation has uncovered evidence demonstrating deliberate, repeated deception of the American people, abuse of the Executive Branch for personal gain, use of government power to obstruct the investigation and prevent transparency, and potential violations of the United States Constitution's Foreign Emoluments Clause. The President's

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<sup>1</sup> @NPRpubliceditor, TWITTER (Oct. 22, 2020, 10:15AM),

<https://twitter.com/NPRpubliceditor/status/1319281101223940096?s=20&t=Tb6NsJbguIhGU0C5z0WBgw>.

<sup>2</sup> Todd Spangler, *Facebook, Twitter Put Restrictions on New York Post's Disputed Hunter Biden 'Smoking Gun' Story*, VARIETY (Oct. 14, 2020).

<sup>3</sup> *Id.*; Jared Gans, *Zuckerberg Tells Rogan Facebook Suppressed Hunter Biden Laptop Story After FBI Warning*, THE HILL (Aug. 26, 2022).

<sup>4</sup> Natasha Bertrand, *Hunter Biden story is Russian disinfo, dozens of former intel officials say*, POLITICO (Oct. 19, 2020).

personal participation in his family's global business ventures—committed through and by a complex network of relatives and associates to enrich the Biden family—has exposed the United States to national security risks that could be leveraged by our enemies to undermine the Office of the President.

Committee Republicans are aware of the existence of additional evidence implicating the Biden family business ventures in suspicious activities but have been obstructed in our attempts to obtain that information. The Department of Treasury is in possession of at least 150 Suspicious Activity Reports (SARs) related to Biden family members' financial transactions. Despite numerous formal requests by Committee Republicans to review those SARs, and despite decades of precedent of Treasury making SARs available pursuant to congressional requests, the Biden Administration changed longstanding policy and now refuses to produce Biden family SARs or to make them available for Committee Republican investigators' *in camera* review.

President Biden's actions and his Administration's obstruction of this investigation raise important questions that deserve answers for the American people. The President misled the American people during his 2020 campaign for the presidency, and he continues to be untruthful every time he repeats or fails to repudiate the false narrative that he had no knowledge or discussions with his family about their business dealings. To date, Committee Republicans have sent over a hundred document requests to numerous entities, including the White House and Department of Treasury, but have not received a single document from the Administration. Despite attempts by the Biden Administration to obstruct the investigation, Committee Republicans will continue to pursue these matters to provide transparency to the American people and to inform potential legislation or other congressional actions needed to remedy any national security threat and to prevent corruption, fraud, waste, and abuse by government officials, including President Biden.

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### **III. The Biden Family’s Layers of Corruption and Self-Dealing**

Committee Republicans began this investigation as an inquiry into the actions Big Tech companies took prior to the 2020 presidential election to limit access to information that was unfavorable to Joe Biden.<sup>5</sup> Fair and free elections are a cornerstone of the Republic. Committee Republicans are concerned large social media companies may seek to manipulate or influence Americans’ voting preferences by limiting the information available to them or shutting them out of the public discourse.

While seeking information about the increasing control social media platforms exercise over American dialogue and information sharing, Committee Republicans have sought answers about a particular story that became the target of social media platforms’ efforts to censor information: the October 2020 reporting by the *New York Post* on the recovery and contents of a laptop previously belonging to Hunter Biden, the President’s son.<sup>6</sup>

Reporting on the contents of the laptop raised concerns about Biden family members and associates using their access to Joe Biden—and his various positions at the highest levels of government for over four decades—to enrich themselves and generate business opportunities.

Committee Republicans’ review of a complete copy of this laptop raised questions about why the *New York Post* story was so hastily and forcefully suppressed by social media platforms such as Facebook and Twitter. After Committee Republicans obtained and began reviewing the contents of the laptop, the investigation expanded to include discussions with knowledgeable whistleblowers and formal requests for additional documents and communications relevant to our inquiry from both the federal government and private entities.

#### **1. The Treasury Department’s Refusal to Provide Suspicious Activity Reports Suggests Obstruction**

The progress of this investigation has been obstructed at the outset by the Biden Administration’s unwillingness to answer questions or provide documents about the President’s involvement in business dealings, even those that implicate grave national security concerns.

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<sup>5</sup> See, Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Jack Dorsey, Chief Exec. Officer, Twitter, Inc. (Oct. 15, 2020); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. Carolyn Maloney, Chairwoman, H. Comm. on Oversight & Reform (Dec. 15, 2020); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Parag Agrawal, Chief Exec. Officer, Twitter, Inc. (Apr. 20, 2022); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Elon Musk, Owner, Twitter, Inc. (Oct. 28, 2022); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, and Hon. Jim Jordan, Ranking Member, H. Comm. on the Judiciary, et al., to Mr. Mark Zuckerberg, Chief Exec. Officer, Meta, Inc. (Sep. 1, 2022).

<sup>6</sup> Emma-Jo Morris and Gabrielle Fonrouge, *Smoking-gun email reveals how Hunter Biden introduced Ukrainian businessman to VP dad*, N.Y. POST (Oct. 14, 2020).

Because of the complex nature of the deals and exchanges that the Biden family and others pursued by promising access to Joe Biden or a future Biden Administration, additional financial records are necessary to provide clarity and context around specific transactions.

Committee Republicans have sought Suspicious Activity Reports (SARs) in the custody of the U.S. Department of the Treasury (Treasury) that are related to Biden family financial transactions and accounts. SARs are generated by American banks and submitted to the Financial Crimes Enforcement Network (FinCEN) within Treasury when customers engage in a range of activities outside the normal course of business, including large, suspicious transactions that may indicate criminal activity.<sup>7</sup> Between Hunter Biden and James Biden, President Biden's brother, American banks have generated at least 150 SARs.<sup>8</sup>

In an attempt to obtain those SARs, Committee Republicans requested information from banks and financial institutions associated with the Biden family businesses. On May 25, 2022, Oversight Committee Ranking Member James Comer wrote letters to several banks and financial institutions requesting information about the transactions that occurred in those banks tied to James and Hunter Biden.<sup>9</sup> However, many of the banks indicated the information would only be provided pursuant to a subpoena, an authority Committee Republicans do not have during the 117<sup>th</sup> Congress as the minority party.

On May 25, 2022, Committee Republicans also wrote Treasury requesting “copies of all SARs related to Biden family members and associates as well as information regarding the Biden Administration’s decision to prevent Congress from receiving these reports.”<sup>10</sup> Committee Republicans stated, “We are particularly concerned where those transactions may involve business with firms or entities, including those with direct ties to foreign governments, hostile to the United States’ interests.”<sup>11</sup>

Committee Republicans requested all SARs generated in connection with various members of the Biden family and known associates (*i.e.*, Hunter Biden, James Biden, Sara Biden, Rob Walker, Eric Schwerin, and Devon Archer) and any entity tied to the Biden family

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<sup>7</sup> Off. of the Comptroller of the Currency, Suspicious Activity Reports (SAR), *available at* <https://www.occ.treas.gov/topics/supervision-and-examination/bank-operations/financial-crime/suspicious-activity-reports/index-suspicious-activity-reports.html> (last accessed Nov. 7, 2022).

<sup>8</sup> Catherine Herridge, Graham Kates, Michael Kaplan, Andrew Bast, *GOP probe of Hunter Biden’s business dealings turns to president’s brother James*, CBS NEWS (Apr. 6, 2022).

<sup>9</sup> Letters from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Bank of China, Bank of New York Mellon, Brown Brothers Harriman & Co., Cathay Bank, Citi Bank, First National Bank of Omaha, JP Morgan Chase, Morgan Stanley, PNC, TD Bank, USAA, Wells Fargo, and Bank of America (May 25, 2022), *available at* <https://republicans-oversight.house.gov/release/comer-probes-hunter-bidens-suspicious-foreign-business-transactions-flagged-by-u-s-banks/>.

<sup>10</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec’y, U.S. Dep’t of Treasury (May 25, 2022).

<sup>11</sup> *Id.*

network.<sup>12</sup> The letter also requested communications between FinCEN and the White House regarding Biden family members and associates.<sup>13</sup>

The Treasury Department refused to provide any documents or information. Without the assistance of the Treasury Department, however, Committee Republicans obtained several SARs that implicate Hunter in criminal activity. For example, JP Morgan Chase generated a SAR, which implies Hunter Biden has some connection to a sex trafficking operation and raises troubling questions about what illegal activity the SARs being withheld by the Treasury Department may reveal.

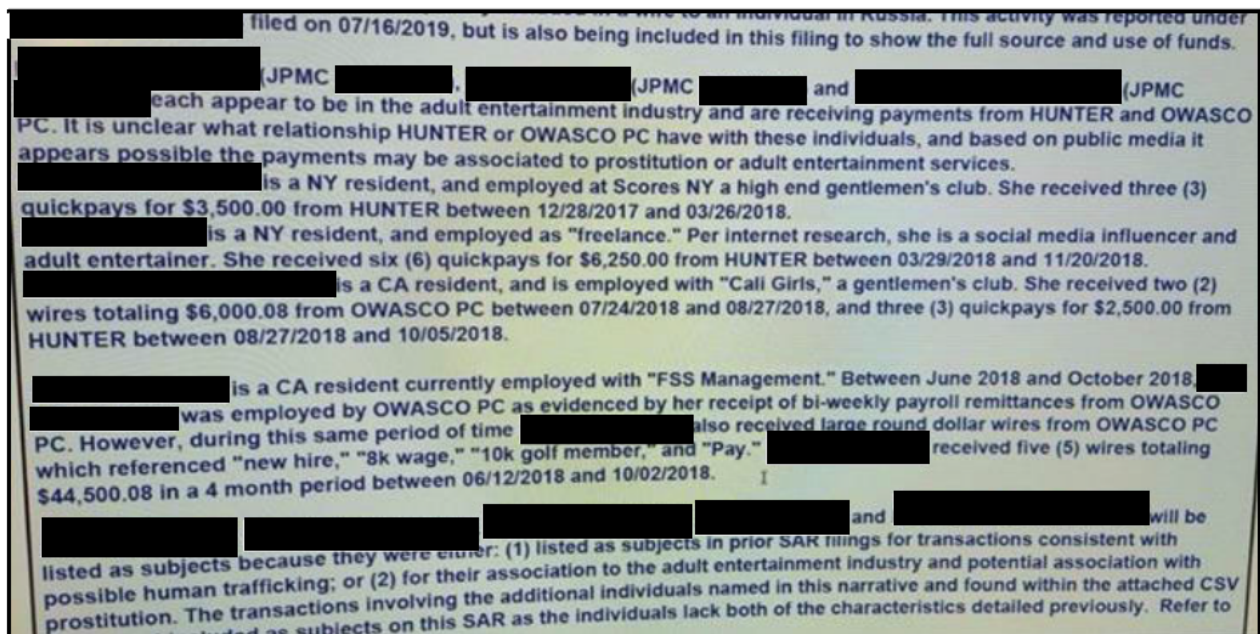


Figure 1: Excerpt of Suspicious Activity Report obtained by Committee investigators and implicating human trafficking in a financial transaction tied to Hunter Biden

While the Biden Administration’s Treasury Department publicly claims it is cooperating with Committee Republicans’ investigation, this is not true. According to Treasury, SARs are made available to Members of Congress “regardless of party.”<sup>14</sup> Treasury has publicly stated it has made SARs “available for every request [they’ve] received,”<sup>15</sup> but this is not true as not a single request by Republicans working on this investigation has been accommodated.

Just as concerning, the Biden Administration changed longstanding Treasury policy of providing SARs to congressional committees. Under the Biden Administration’s policy, no committee is able to obtain SARs for review. Instead—if the Department of Treasury chooses to cooperate—congressional staff must review these complex financial documents *in camera* at

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> Natalie Andrews and Alex Leary, *House Republicans Seek Information on Hunter Biden’s Finances*, WALL ST. J. (May 25, 2022).

<sup>15</sup> *Id.*

Treasury. Republicans have not received an adequate explanation for this change in policy and question whether Treasury changed the rules to hamper congressional scrutiny of certain individuals, entities, or organizations, including the President and his family.

As Republicans pointed out in their letter, “The reversal in policy even raised concerns among Democrats, leading Chairwoman Maxine Waters to sponsor a bill requiring Treasury to provide the reports to Congress.”<sup>16</sup> If the President or his agent used the federal government to obfuscate his role in his family’s ventures, he is abusing the power of the Office of the President.

Committee Republicans have written multiple letters to Treasury refining requests for SARs as more information has been uncovered (see, *infra*, Section III.6) regarding the Bidens’ connections to China and the Chinese Communist Party. These requests, too, remain unanswered.

Congressional Democrats have been unwilling to engage or consider the merits of the evidence accrued against the President. Congressional Democrats have not joined Republicans’ letters, have denied Republican requests for subpoenas, and have even voted down attempts to compel the Biden Administration to produce related documents.

In July 2022, Oversight Committee Ranking Member Comer introduced House Resolution 1243, which would have officially requested the President release information about his family and various corporate entities set up to do business around the world.<sup>17</sup> Committee Democrats unanimously voted to prevent the Resolution from going to the House Floor, despite Committee Republicans showing evidence of the Biden family’s connections to China during the Committee mark-up. Of note, no Committee Democrats defended the decision by Treasury to change the policy for providing SARs to Congress.

The White House has given no indication the Administration will cooperate with this investigation. Instead, reports indicate the White House is hiring staff—and spending over a quarter of a million dollars at taxpayers’ expense—specifically assigned to thwart this investigation and other probes.<sup>18</sup>

## **2. Big Tech’s Censorship Raises Questions About Helping the Biden Campaign**

The growing tendency of social media platforms to control the flow of information, censor or diminish certain viewpoints, and, ultimately, influence behavior is a significant concern for Americans. The investigation described in this report began as an inquiry into social media companies—and Big Tech generally—and their practices regarding the free flow of information and viewpoints. Committee Republicans turned to the social media companies

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<sup>16</sup> *Supra*, n. 10.

<sup>17</sup> 117<sup>th</sup> Cong. H.Res. 1243 – Of inquiry requesting the President transmit certain documents in his possession to the House of Representatives relating to the Biden family’s international business schemes and related information.

<sup>18</sup> Jon Levine, *White House spending \$265K on staff to deflect Hunter Biden probe*, N.Y. POST (Oct. 8, 2022).



themselves to provide information regarding specific actions taken to limit discourse prior to the 2020 election.

The “Hunter Biden laptop story” provides the starkest example of reflexive and partisan behavior by Big Tech to benefit a Democratic political candidate and affect election outcomes. On October 14, 2020, the *New York Post* published the first report on a laptop legally recovered after its abandonment in a Delaware computer repair shop.<sup>19</sup>



Figure 2: *New York Post* October 14, 2020, reporting (Credit: *New York Post*)

The laptop had belonged to Hunter Biden, the son of then-former Vice President Joe Biden and Democratic nominee for President of the United States. The *New York Post* story focused on Hunter’s connection to Ukraine during his time sitting on the board of directors for the Ukrainian energy firm, Burisma. The reporting explained:

Hunter Biden introduced his father, then-Vice President Joe Biden, to a top executive at a Ukrainian energy firm less than a year before the elder Biden pressured government officials in Ukraine into firing a prosecutor who was investigating the company, according to emails obtained by *The Post*.<sup>20</sup>

The reporting quoted an April 17, 2015, e-mail from Vadym Pozharskyi, “an adviser to the board of Burisma”:

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<sup>19</sup> *Supra*, n.6.

<sup>20</sup> *Id.*

Dear Hunter, thank you for inviting me to DC and giving an opportunity to meet your father and spent [sic] some time together. It's really [sic] an honor and pleasure<sup>21</sup>

At the time, Joe Biden was Vice President. The reporting noted the e-mail was “contained in a massive trove of data recovered from a laptop computer...dropped off at a repair shop in Biden’s home state of Delaware in April 2019[.]”<sup>22</sup>

The *New York Post*'s report implied the Biden family was engaged in shady international business deals that Vice President Biden was aware of at the time. It also contradicted then-Democratic candidate Biden's assertion he had never spoken to Hunter about his business dealings.<sup>23</sup> Nevertheless, many journalists and media figures accused the *Post*—the fourth largest newspaper in the United States<sup>24</sup>—as reporting on rumors or worse, and the reporting was characterized as a distraction<sup>25</sup> or even the product of “Russian disinformation.”<sup>26</sup> The Biden campaign itself denied the allegations and labeled the story as disinformation.<sup>27</sup> Many of these journalists would recant their views only long after the 2020 election.<sup>28</sup>

Social media companies' actions to suppress the story were dramatic, unprecedented, and raised concerns among Committee Republicans. The day of the *New York Post*'s reporting—October 14, 2020—Facebook and Twitter took steps to limit the story's distribution among its users.

Drawing on a vague 2018 policy, Twitter removed the *Post*'s story alleging that it could be used “to incentivize hacking by allowing Twitter to be used as distribution for possibly illegally obtained materials.”<sup>29</sup> Twitter did not provide evidence that material in the *Post*'s story was accessed or obtained through hacking or, for that matter, any illegal activity. The same day, Twitter also locked out the *Post* from its Twitter account, preventing it from sharing or posting content even unrelated to the Biden family.<sup>30</sup> The next day, Twitter appended warning labels to the information; the *Post* remained locked out of its account for two weeks.<sup>31</sup> Twitter also

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<sup>21</sup> *Id.*

<sup>22</sup> *Id.*

<sup>23</sup> Justin Baragona, *Joe Biden: 'I've Never Spoken to My Son About' Ukraine Business Deals*, THE DAILY BEAST (Sep. 21, 2019).

<sup>24</sup> *Top 10 Daily Newspapers*, CISION (Jan. 4, 2019).

<sup>25</sup> *Supra*, n.1

<sup>26</sup> *Supra*, n.4

<sup>27</sup> Kyle Cheney & Natasha Bertrand, *Biden Campaign Lashes Out at New York Post*, POLITICO (Oct. 14, 2020); Katie Glueck, et. al., *Allegation on Biden Prompts Pushback from Social Media Companies*, N. Y. TIMES (Oct. 14, 2020).

<sup>28</sup> See, e.g., Alec Schemmel, *CNN's Brian Stelter admits Hunter Biden laptop 'not just a right-wing media story'*, ABCNEWS.COM (Aug. 8, 2022).

<sup>29</sup> @TwitterSafety, TWITTER (Oct. 14, 2020, 7:44PM), <https://twitter.com/TwitterSafety/status/1316525307441147907>.

<sup>30</sup> Elizabeth Dwoskin, *Facebook and Twitter take unusual steps to limit spread of New York Post story*, WASH. POST (Oct. 15, 2020).

<sup>31</sup> *Id.*

locked out White House Press Secretary Kayleigh McEnany from her account because she shared the story.<sup>32</sup>

On October 28, 2020, Facebook Chief Executive Officer Mark Zuckerberg told the Senate Commerce Committee that his company “throttled the spread” of the *New York Post* reporting after being warned by the Federal Bureau of Investigation (FBI) “to be on ‘heightened alert’ about ‘hack and leak operations’ in the final days before the 2020 election.”<sup>33</sup> Later, Mr. Zuckerberg acknowledged Facebook had altered its algorithms to limit the story from being seen by many of its users.<sup>34</sup>

The actions Facebook and Twitter took against the *New York Post* greatly suppressed the story and aided the Biden Campaign by discrediting the true reporting. The later revelations that at least Facebook was working at the behest of the FBI raises additional questions about whether the government was working to censor information and limit free discourse.

*i. Big Tech Oversight Requests in the 116<sup>th</sup> Congress*

The actions social media companies took in the weeks prior to the 2020 election were unprecedented and undermined Americans’ trust in their access to information about elections and candidates.

On October 15, 2020—the day after the *Post*’s reporting was published and Twitter began censoring it and those who would share it—Ranking Member James Comer wrote to Chief Executive Officer Jack Dorsey requesting information about Twitter’s policies regarding the type of censorship it had used against the *Post*.<sup>35</sup> The letter requested “a list of all links Twitter has blocked on its platform from January 1, 2019, to the present.”<sup>36</sup> Additionally, the letter requested specific answers to questions about Twitter’s handling of the *Post*’s reporting.<sup>37</sup> Twitter provided none of this information to the Committee.

Late in the 116<sup>th</sup> Congress and after the 2020 election—on December 15, 2020—eighteen Members of Congress wrote to Chairwoman Carolyn Maloney and requested a bipartisan hearing on Facebook and Twitter’s censorship of the *New York Post* and users who shared the *Post*’s reporting.<sup>38</sup> The letter stressed, “Big Tech platforms continue to limit speech based on political ideology” and requested “a hearing to learn who [is] responsible for making these decisions and

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<sup>32</sup> *Id.*

<sup>33</sup> Jessica Guynn, *Facebook throttled Hunter Biden article after being warned by FBI of ‘hack and leak’ operations, Mark Zuckerberg says*, USA TODAY (Oct. 28, 2020).

<sup>34</sup> Jared Gans, *Zuckerberg tells Rogan Facebook suppressed Hunter Biden laptop story after FBI warning*, THE HILL (Aug. 26, 2022).

<sup>35</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Jack Dorsey, Chief Exec. Officer, Twitter, Inc. (Oct. 15, 2020).

<sup>36</sup> *Id.*

<sup>37</sup> *Id.*

<sup>38</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al. to Hon. Carolyn Maloney, Chairwoman, H. Comm. on Oversight & Reform (Dec. 15, 2020).

what policies enable Big Tech to selectively limit and/or censor speech on social media.” The requested hearing did not occur.

The actions social media companies took to limit or remove the Hunter Biden laptop story or punish those who shared it cannot be entirely separated from the content of the story itself. As the 117<sup>th</sup> Congress commenced, Republicans expanded the investigation from focusing on Big Tech’s unethical practices to include a review of the troubling facts described in the *Post*’s reporting.

Committee Republicans obtained a copy of the laptop at the center of that story. Based on a review of the information contained therein, as well as in discussion with whistleblowers and other evidence obtained by Committee investigators, the investigation began to broaden into the Biden family and allegations of abuse of power for personal financial gain.

ii. *Oversight Requests in the 117<sup>th</sup> Congress*

Republicans’ investigation in 2021 focused on the Biden family’s history of trading on its connections to the highest levels of government. With traditional media’s growing consensus that the facts reported by the *New York Post* were not disinformation but legitimate, Republicans revived their requests to social media companies to explain their actions prior to the 2020 election to suppress the “Hunter Biden laptop story.”<sup>39</sup>

On April 20, 2022, Ranking Member James Comer wrote to Twitter Chief Executive Officer Parag Agrawal explaining some of the facts Republicans had discovered since the last correspondence with Twitter on the matter, including the fact that “Hunter Biden has engaged in all manner of international business, from consulting for a Ukrainian energy company to assisting the Chinese in gaining access to cobalt mines in Africa—often to the detriment of U.S. interests...[and] a ‘Chinese energy conglomerate and its executives paid \$4.8 million to entities controlled by Hunter Biden and his uncle.’”<sup>40</sup> The letter requested Twitter preserve all documents concerning the company’s censorship in 2020 regarding the *New York Post* reporting.

Twitter has not acknowledged whether it has preserved the requested information.

Upon Twitter’s acquisition and reversion to a private company in October 2022, Committee Republicans wrote the new leadership and reiterated the previous requests made to the company. On October 28, 2022, Republicans wrote owner of Twitter, Elon Musk, requesting documents and information about the company’s role in the 2020 election and reiterating its former requests.<sup>41</sup>

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<sup>39</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Parag Agrawal, Chief Exec. Officer, Twitter, Inc. (Apr. 20, 2022).

<sup>40</sup> *Id.*

<sup>41</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Elon Musk, Owner, Twitter, Inc. (Oct. 28, 2022).

Twitter has not acknowledged whether it has preserved the requested information.

This fall, Committee Republicans requested information from Facebook after the company's Chief Executive Officer Mark Zuckerberg revealed that the FBI had approached the company before the 2020 election, instructing Facebook to "be on high alert" for "Russian propaganda."<sup>42</sup> On September 1, 2022, 35 Republicans from the House Committee on Oversight and Reform and the House Committee on the Judiciary wrote to Facebook.<sup>43</sup> The letter requested documents and communications regarding Facebook's communications with the FBI, the Biden Campaign, or the Democratic National Committee. Facebook has provided none of the information requested.

### **3. The Investigation Has Expanded to Include Biden Family Members and Associates Profiting Off Public Office**

In 2021, Committee Republicans expanded the scope of their investigation to include Biden family members and associates. Republicans' inquiry quickly established that few in the President's extended family have failed to capitalize on their relationship with Joe Biden.

From Valerie Biden Owens, the President's "sister, confidante, and longtime political strategist,"<sup>44</sup> penning a book about the Biden family shortly after the inauguration to Francis "Frank" Biden "promot[ing] his relationship to the commander-in-chief in an Inauguration Day advertisement for the law firm he advises[.]"<sup>45</sup> the Biden family's monetization of the President's time in Washington is well documented.

On July 14, 2021, twelve Republican Members of the Committee wrote to the White House, requesting Counsel to the President Dana Remus produce documents and information regarding self-dealing by the President's family, including during Joe Biden's time as Vice President.<sup>46</sup> The White House Counsel did not respond.

Republicans also wrote to then-Archivist of the United States David Ferriero of the National Archives and Records Administration with similar requests for information.<sup>47</sup> The National Archives also failed to provide the documents and information requested.

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<sup>42</sup> Joe Rogan, The Joe Rogan Experience Episode #1863 (Mark Zuckerberg), Spotify (Aug. 25, 2022).

<sup>43</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, and Hon. Jim Jordan, Ranking Member, H. Comm. on the Judiciary, et al., to Mr. Mark Zuckerberg, Chief Executive Officer, Meta, Inc. (Sep. 1, 2022).

<sup>44</sup> Hillel Italie, *Valerie Biden Owens, the President's Sister, Has a Book Deal*, AP (Jun. 24, 2021).

<sup>45</sup> Brian Schwartz, *Biden Brother Touts Relationship with President in Inauguration Day Ad for Law Firm*, CNBC (Jan. 27, 2021).

<sup>46</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Ms. Dana Remus, Counsel to the President, The White House (Jul. 14, 2021).

<sup>47</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. David Ferriero, Archivist, Nat'l Archives and Records Admin. (Jul. 14, 2021).

The most documented instances of family members trading on Joe Biden's political success and power are his brother, James Biden, and Hunter Biden, the President's son. The investigation of the Biden family has concentrated on these two individuals' business pursuits domestically and internationally, and how those pursuits became entangled with or enhanced Joe Biden's personal financial interests. James and Hunter Biden have worked together to pursue business opportunities for years. After reviewing thousands of documents, it is unclear what skills or value either James or Hunter provides to a business venture besides a connection to Joe Biden.

*i. Paradigm Global Advisors: Beginnings of Hunter and James Biden as Business Partners and Connections to Joe Biden*

One of the earliest examples of the Biden family leveraging their connections for profit is memorialized in a lawsuit filed during Hunter and James's involvement with Paradigm Global Advisors. In 2007, Anthony Lotito filed suit against James and Hunter, claiming to have been cut out of a business arrangement made with the Bidens when they formed LBB Holdings USA.<sup>48</sup> Allegedly, the Bidens attempted to purchase shares of the hedge fund, Paradigm, cutting out Lotito despite the prior promise of a joint venture.

In the lawsuit, Lotito raised concerns about Hunter's conflicts of interest as the son of then-Senator Biden and his employment as a lobbyist.<sup>49</sup> Specifically, Lotito claimed:

In early January 2006, James Biden called Lotito to inform him that his brother, Senator Joseph P. Biden, was concerned with the impact that Hunter's lobbying activities might have on his expected campaign for the 2008 Democratic presidential nomination. Biden told Lotito that, considering these concerns, his brother had asked him to seek Lotito's assistance in finding employment for Hunter in a non-lobbying capacity.<sup>50</sup>

The *Lotito* case was resolved out-of-court in a settlement finalized in December 2008. According to e-mails reviewed by Committee Republicans, Hunter and James Biden were paying approximately \$5,442 a month to Lotito as part of the settlement agreement. The last of these payments was recorded on January 3, 2012, and totals approximately \$200,000 in total over three years to Lotito.<sup>51</sup> This case is an early example of Hunter and James's business dealings, the liability they represented to Joe Biden's political career, and Joe Biden's direct involvement to manage that liability.

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<sup>48</sup> Jenny Strasburg & Thom Weidlich, *Biden's Son Sues Ex-Partner Lobbyist, With Senator's Brother, Alleges Fraud in Fund Buyout*, WASH. POST (Feb. 21, 2007).

<sup>49</sup> *Id.*

<sup>50</sup> *Lotito v. Biden*, NY Slip Op 52061(U) [17 Misc 3d 1118(A)], complaint at 7 (Sept. 10, 2007).

<sup>51</sup> Document on file with the Comm., E-mail from Eric Schwerin to Sara Biden (Nov. 5, 2010); Document on file with the Comm., E-mail from Eric Schwerin to Sara Biden and Hunter Biden (Jan. 3, 2012).

Committee Republicans are currently working with a whistleblower regarding Paradigm’s connections to illicit financial schemes, foreign actors, and abuse of the federal government.

ii. *Americore Health: A Kentucky Bankruptcy Proceeding Implicates James Biden*

In 2019, an American business, Americore Health, LLC, partnered with James Biden to help lead the company and develop business through his political connections.<sup>52</sup> Americore was in the business of purchasing and improving the efficiency of rural hospitals. James approached various businesses in the medical field around the country to enter into business partnerships with him and/or Americore Health in return for expanding the size and reach of those businesses.<sup>53</sup>

According to one witness, James allegedly promised both Americore and investors millions of dollars that he claimed variously to be coming from the Middle East, Russia, or China.<sup>54</sup> However, the business owners were cut out of the deals as James gained knowledge of their operations. James deceived investors and attempted to abscond with proprietary processes to enrich himself by delivering the information to Turkish investors.<sup>55</sup>

According to one witness, to attract business, James promised access to a future Biden Administration and “the highest levels of government”—long before Joe Biden announced his candidacy—and that his brother Joe Biden had been made aware of the business, which would be made profitable when it could become part of the Biden platform.<sup>56</sup> According to the same witness, James would often explain over the phone that Joe Biden was in the room with him and James had been explaining the deal to him.<sup>57</sup>

James Biden continues to be implicated in the Americore Health matter. The entire operation has collapsed, partly because of the fraudulent claims James Biden made to the medical businesses and hospitals Americore sought to purchase, and to Americore itself about funding he could—but never did—deliver.

In a July 2022 filing in the United States District Court for the Eastern District of Kentucky, Americore alleged that James fraudulently induced Americore to provide “loans” that

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<sup>52</sup> Matt Viser, *James Biden – presidential brother, family helper, political wild card*, WASH. POST (May 31, 2022).

<sup>53</sup> Plaintiffs’ Complaint to Recover Fraudulent Transfer and for Turnover, (Jul. 7, 2022), *In re: Americore Holdings*, Bankr. E.D. Ky. (No. 19-6608), (Carol Fox, Ch. 11 Trustee, Americore Health, LLC (Plaintiff) v. James Biden (Defendant)).

<sup>54</sup> Witness testimony to Comm. Republican investigators.

<sup>55</sup> Jamie Satterfield, *FBI Probing Terroristic Threat Against McMinnville Couple Suing Joe Biden’s Brother*, KNOX NEWS (Dec. 4, 2019).

<sup>56</sup> Witness testimony to Comm. Republican investigators.

<sup>57</sup> *Id.*

were never repaid to him for hundreds of thousands of dollars.<sup>58</sup> James appears to have used his connections to fraudulently convince Americore to lend over \$600,000 to him, which “ultimately forced [Americore] into bankruptcy, as he never delivered the promised [ ] large investment from the Middle East.”<sup>59</sup> The promised funding was variously described as from Saudi Arabia and Qatar where James developed relationships during Joe Biden’s time in elected office. In September 2022, James Biden settled with Americore for \$350,000.<sup>60</sup>

James Biden’s pattern of using his brother’s name and connections to induce business is troubling. That his promises of funding were apparently tied to the Middle East, Russia, or China raises further questions. On July 14, 2022, Ranking Member Comer wrote a letter to the Treasury Secretary Janet Yellen, requesting information about James Biden and Americore Holdings, LLC.<sup>61</sup> The letter requested all Suspicious Activity Reports in Treasury’s custody “that are related to the Middle East, including Saudi Arabia and Qatar.” As with the other requests for SARs, Treasury has not provided the documents requested.

*iii. Georges Bergès Gallery: Exorbitant Prices for Hunter Biden Art Sales*

In 2020, Hunter Biden, who had previously worked as a lawyer and lobbyist, made a sudden career change to be an artist.<sup>62</sup> The prices of Hunter Biden’s art ranged from \$75,000—more than the median household income for the American family—to \$500,000.<sup>63</sup> This raises questions why a party would pay such exorbitant prices for work by an amateur artist.



*Figure 3: Self-portrait. Hunter Biden (credit New York Times); price unknown (similar works between \$75,000 and \$500,000)*

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<sup>58</sup> *Supra*, n. 54.

<sup>59</sup> *Id.*

<sup>60</sup> Becky Yerak, *James Biden Settles Loan Lawsuit Tied to Rural Hospitals’ Bankruptcy*, WALL ST. J. PRO (Sept. 26, 2022).

<sup>61</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec’y, U.S. Dep’t of Treasury (Jul. 14, 2022).

<sup>62</sup> Adam Popescu, *There’s a New Artist in Town. The Name Is Biden.*, N.Y. TIMES (Feb. 28, 2020).

<sup>63</sup> Casey Michel, *The Emerging Artistry of Hunter Biden*, THE ATLANTIC (Sept. 22, 2021).



According to reporting, the White House and the Georges Bergès Gallery—“a relatively little-known newcomer” to the New York art scene—have memorialized and agreed to guidelines and procedures for the sale of works of art by Hunter Biden.<sup>64</sup> These guidelines and procedures have not been released to the public. There is zero transparency related to Hunter Biden’s art career. Hunter Biden is the only artist specifically advertised by the Bergès Gallery, as revealed by the gallery’s online presence:

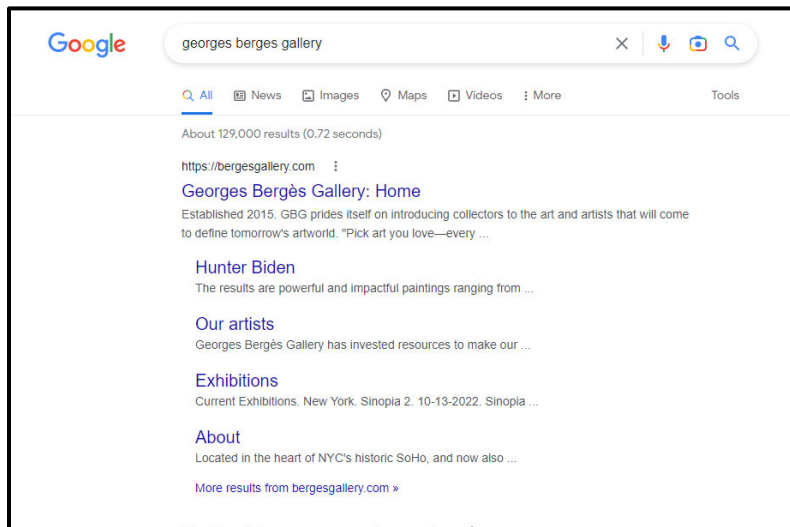


Figure 4: Search results for the Georges Bergès Gallery, advertising its connection to Hunter Biden

In two letters, Committee Ranking Member James Comer requested information about these agreements.<sup>65</sup> Mr. Bergès has not responded to these requests.

Committee Republicans are concerned about the prices of Hunter Biden’s art and his pattern of attempting to court foreign business in return for providing access to his father. Bergès has previously expressed his desire to be the “lead guy in China” for art,<sup>66</sup> and, as described later in this report, Hunter has connections to some of the wealthiest and most powerful members of the Chinese government. Foreign governments using “transactions involving high-value art to evade sanctions imposed on them by the United States” is well-established.<sup>67</sup> On November 7, 2021, Committee Republicans wrote to U.S. Office of Government Ethics requesting OGE investigate this matter.<sup>68</sup> OGE refused to investigate.<sup>69</sup>

<sup>64</sup> Graham Bowley and Robin Pogrebin, *A Gallery Sells Hunter Bidens. The White House Says It Won’t Know Who’s Buying.*, N.Y. TIMES (Aug. 13, 2021).

<sup>65</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Georges Bergès (Sept. 7, 2021); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Mr. Georges Bergès (Sept. 22, 2021).

<sup>66</sup> George Wayne, *Modern Eye for Modern Art*, RESIDENT (Mar. 2, 2015).

<sup>67</sup> S. Permanent Subcomm. on Investigations, *Staff Report: The Art Industry and U.S. Policies that Undermine Sanctions*, 116<sup>th</sup> Cong. (Jul. 29, 2020).

<sup>68</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. Emory Rounds, Dir., Office of Gov’t Ethics (Nov. 7, 2021).

<sup>69</sup> Letter from Hon. Emory Rounds, Dir., Office of Gov’t Ethics, to Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform (Dec. 27, 2021).

The Members also wrote again to Committee Chairwoman Maloney requesting she “hold a hearing to question Mr. Biden and his gallerist, Georges Bergès, as well as White House counsel responsible for crafting the agreements shrouding the purchasers of Mr. Biden’s art in secrecy[.]”<sup>70</sup> The Chairwoman did not respond to this request.

#### **4. Uncovering Joe Biden’s Involvement in and Knowledge of Business Deals**

Committee Republicans have learned that Joe Biden was personally involved in his family’s business dealings. The information on Hunter Biden’s laptop is extensive, and Committee Republicans will continue to pursue leads from the laptop to further our ability to obtain documents and information in the face of Biden Administration obstruction. Committee Republicans will also continue to pursue information from Biden family associates and seek information that sheds light on foreign business dealings that may leave the President of the United States vulnerable to malign influence.

The laptop has revealed certain associates involved in numerous Biden transactions and business dealings. Two of these individuals have been made public through letters. Committee Republicans will continue pursuing information from these individuals relevant to the investigation.

##### *i. Eric Schwerin*

Hunter Biden’s access to the highest levels of the Executive Branch began shortly after his father’s election as Vice President, when e-mails between Hunter and his business associate, Eric Schwerin, picked up and made increasing references to Joe Biden.<sup>71</sup> Along with visiting the White House himself, Hunter brought business associates and potential associates to the White House and the Vice President’s residence throughout Joe Biden’s time in the Obama-Biden Administration.<sup>72</sup>

Hunter’s business associates even met with then-Vice President Joe Biden without Hunter present. Schwerin visited the White House at least 27 times between 2009 and 2016.<sup>73</sup> In 2015, Schwerin was appointed by President Obama to serve on the Commission for the Preservation of America’s Heritage Abroad.<sup>74</sup>

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<sup>70</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. Carolyn Maloney, Chairwoman, H. Comm. on Oversight & Reform (Nov. 7, 2021).

<sup>71</sup> Documents on file with the Comm., (*See, e.g.*, E-mails between Eric Schwerin and Hunter Biden (Apr. 9, 2010; Jun. 5, 2010; Jun. 10, 2010; Jul. 6, 2010)).

<sup>72</sup> Documents on file with the Comm. (*See, e.g.*, E-mails between Hunter Biden and Miguel Aleman Magnani (Feb. 24, 2016)).

<sup>73</sup> Jon Levine, *Who is Eric Schwerin? What to Know About Hunter Biden’s Business Partner*, N. Y. POST (Apr. 30, 2022).

<sup>74</sup> Press Release, The White House, President Obama Announces More Key Administration Posts (Mar. 10, 2015).

According to Hunter Biden’s ex-wife, Kathleen Buhle, Schwerin “managed almost every aspect of our financial lives.”<sup>75</sup> Documents on the laptop verify that this relationship extended to Joe Biden’s finances and tax filings as well.<sup>76</sup> This is particularly concerning since Schwerin was present for key business meetings attended by Hunter Biden, Joe Biden, and foreign nationals.

One of these visits between Joe Biden and Schwerin was also attended by former Colombian President Andres Pastrana Arango on March 2, 2012.<sup>77</sup> A few months prior to this meeting, Hunter accompanied his father on Air Force Two on a trip to Bogota, Colombia, in which he met with Colombian business associates to try to broker a deal with a Brazilian construction company, OAS.<sup>78</sup>

Evidence indicates that Schwerin, while serving as president of Rosemont Seneca Partners, LLC—a company founded and run by Hunter Biden—had access to then-Vice President Joe Biden’s bank accounts and was able to transfer money between Joe Biden and Hunter Biden.

The investigation discovered an e-mail in which Schwerin discusses Joe Biden owing money to Hunter and Schwerin writing Hunter a check from Joe Biden’s account<sup>79</sup>:



Figure 5: E-mail from Eric Schwerin to Hunter Biden

This information indicates that Joe Biden and Hunter Biden shared bank accounts and possibly profits from ventures coordinated with America’s strategic rivals.

On April 27, 2022, Committee Republicans wrote to Mr. Schwerin requesting documents “to understand President Biden’s financial relationship with Hunter Biden,” including all

<sup>75</sup> KATHLEEN BUHLE, *IF WE BREAK: A MEMOIR OF MARRIAGE, ADDICTION, AND HEALING* (2022).

<sup>76</sup> Documents on file with the Comm. (See, e.g., E-mails between Hunter Biden and Miguel Aleman Magnani (Feb. 24, 2016)).

<sup>77</sup> Documents on file with the Comm., Hunter Biden’s Personal Calendar; President Barack Obama White House Visitor Records (Mar. 2012).

<sup>78</sup> Documents on file with the Comm., E-mail from Laura Sanint Micolta to Hunter Biden and Jay Rouse (Nov. 8, 2011); Documents on file with the Comm., E-mails from John Nevergole to Hunter Biden and Eric Schwerin (Nov. 9, 2011, Dec. 21, 2011).

<sup>79</sup> Documents on file with the Comm., E-mail from Eric Schwerin to Hunter Biden (Jun. 10, 2010).

documents and communications between or among Schwerin, Hunter Biden, and the President.<sup>80</sup> He did not respond to this request.

*ii. Edward Prewitt*

Committee Republicans have focused on the financial transactions conducted by the Biden family as their operation became increasingly international and opportunities became more complex and lucrative. As part of the investigation, Committee Republicans have requested information from the Department of Treasury and the banks and financial institutions through which the Bidens conducted business. Committee Republicans are also interested in the people who knew about or facilitated the logistics of the transactions.

On July 27, 2022, Republicans wrote to Edward Prewitt, who managed the financial accounts of many of Hunter Biden's businesses.<sup>81</sup> Having a long history with Hunter, Prewitt notified Hunter through e-mails about his bank accounts being flagged by Wells Fargo corporate compliance.<sup>82</sup> Mr. Prewitt has not responded to the Committee's requests for information.

**5. Matter of National Security: The Bidens' Connections to Russia and Ukraine Raise Questions Regarding Sanctions**

The Biden family's connections to Russia and Ukraine implicate national security at a time when the two nations are at war and President Biden largely directs American foreign policy regarding both.

In April 2014, Hunter Biden's Rosemont Seneca co-founder and fellow Burisma board member, Devon Archer, met with Joe Biden in the West Wing.<sup>83</sup> Six days later, Archer was appointed to the board of Ukrainian energy company, Burisma, alongside Hunter.<sup>84</sup> Joe Biden traveled to Ukraine shortly after this meeting with Archer.<sup>85</sup> Below, Archer is pictured playing golf in August 2014 with Hunter Biden and Joe Biden.

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<sup>80</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Mr. Eric Schwerin (Apr. 27, 2022).

<sup>81</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform to Mr. Edward Prewitt (Jul. 27, 2022).

<sup>82</sup> Document on file with the Comm., E-mail from Edward Prewitt to Hunter Biden (Sept. 13, 2018).

<sup>83</sup> Document on file with the Comm., E-mail from Joan Peugh to Hunter Biden (Apr. 16, 2014).

<sup>84</sup> Jesse O'Neill, *GOP senators continue to rail against Hunter Biden's foreign deals, release new docs*, N.Y. POST (Apr. 5, 2022).

<sup>85</sup> Scott Neuman, *Biden Visits Ukraine in Show of U.S. Support*, NPR (Apr. 21, 2014).



Figure 6: Joe and Hunter Biden in the Hamptons with Devon Archer and an unknown individual (Aug. 2014)

In 2022, Archer was convicted of fraud for his role in a \$60 million Ogala Sioux Native American tribal bond scheme with other Hunter Biden associates, Bevan Cooney, John Galanis, and Jason Galanis.<sup>86</sup> Neither Hunter Biden nor Joe Biden were implicated in this fraud case. However, their names, as well as Eric Schwerin, appear on the juror questionnaire as parties who may be called as witnesses during the course of the federal trial.<sup>87</sup>

Less than a year later, Hunter Biden and Joe Biden dined with business associates from Ukraine, Russia, and Kazakhstan at Café Milano in Washington, D.C.<sup>88</sup> One of the parties, Karim Massimov, is a Kazakh oligarch, former prime minister and intelligence officer.<sup>89</sup> This meeting was strategic for Burisma to establish relationships and expand into Kazakhstan.<sup>90</sup> At this time, Joe Biden was in the headlines for leading Ukraine foreign policy for the Obama Administration.<sup>91</sup> State Department officials are on the record with concerns about Hunter's advisory role on Burisma's board at the same time as the U.S. was brokering anti-corruption policy in Ukraine.<sup>92</sup>

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<sup>86</sup> Press Release, U.S. Atty's Off., Dep't of Justice, Devon Archer Sentenced to a Year and a Day in Prison for the Fraudulent Issuance and Sale of More than \$60 million of Tribal Bonds (Feb. 28, 2022).

<sup>87</sup> Document on file with the Comm., Questions for jurors in *United States v. John Galanis, Devon Archer, and Bevan Cooney*, 16-CR-371 (S.D.N.Y. 2019).

<sup>88</sup> Ebony Bowden, *Photo Shows Joe Biden Meeting Hunter's Alleged Business Partner from Kazakhstan*, N.Y. POST (Oct. 20, 2020); Steven Nelson et. al., *Joe Biden was a 'Regular' at DC Hotspot Where He Met Hunter's Kazakh Associates*, N. Y. POST (May 28, 2021); Ivan Nechepurenko, *Kazakhstan Arrests Ex-Intelligence Chief on Suspicion of Treason*, N. Y. TIMES (Jan. 8, 2022).

<sup>89</sup> *Id.*

<sup>90</sup> Documents on file with the Comm., E-mail forward from Devon Archer to Hunter Biden (Mar. 15, 2015, original e-mail from Marc Holtzman).

<sup>91</sup> Remarks by the Vice President at the Munich Security Conference, Hotel Bayerischer Hof, Munich, Germany (Feb. 7, 2015), available at <https://obamawhitehouse.archives.gov/the-press-office/2015/02/07/remarks-vice-president-munich-security-conference>.

<sup>92</sup> S. Comm. on Homeland Sec. & Gov. Affairs and S. Comm. on Finance Majority, *Staff Report: Hunter Biden, Burisma, and Corruption: The Impact on U.S. Government Policy and Related Concerns*, 116<sup>th</sup> Cong. (Sept. 23, 2020).



Figure 7: Joe and Hunter Biden with Kazakh oligarchs, Kenes Rakishey and Karim Massimov at Cafe Milano, Washington, D.C. (Apr. 16, 2015)

E-mails obtained by the Committee show that after this meeting, Burisma executive Vadym Pozharskyi discussed meeting with Joe Biden.<sup>93</sup>

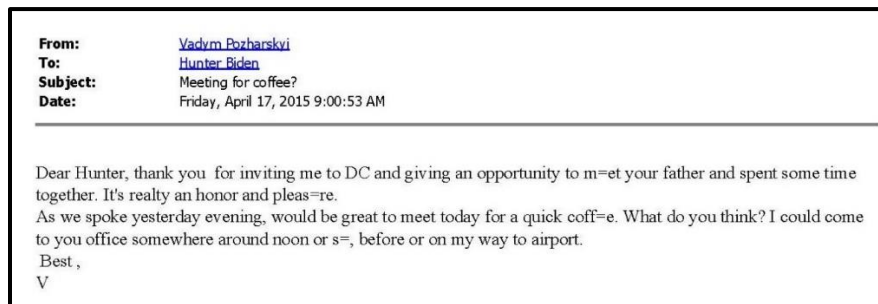


Figure 8: E-mail from Vadym Pozharskyi to Hunter Biden (Apr. 17, 2015)

Committee Republicans will continue to investigate the Ukrainian connections Hunter developed during his time as a member of the Burisma board of directors. The documentation of Joe Biden's role in the Kazakhstan expansion raises significant national security implications because of Russia's influence in both Ukraine and Kazakhstan and the ongoing war in the region.

On March 15, 2022, the Russian government announced sanctions of President Biden, members of the Biden Administration, Hillary Clinton, and Hunter Biden. The Russian government's sanctioning of Hunter Biden and, notably, no other Biden family members, raises questions about his connections to Russia. On March 31, 2022, fourteen Members of the Committee wrote to White House Counsel Dana Remus requesting information about Hunter Biden's inclusion among American government officials as targets for sanctions by Russia.<sup>94</sup>

In the March 31, 2022, letter, Committee Republicans requested documents and communications between the Executive Office of the President or Office of the Vice President and members/associates of the Biden family since the beginning of the Biden Administration, as

<sup>93</sup> Document on file with the Comm., E-mail from Vadym Pozharskyi to Hunter Biden (Apr. 17, 2015).

<sup>94</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Ms. Dana Remus, Counsel, The White House (Mar. 31, 2022).

well as information about travel by the Biden family, and information regarding Hunter’s art sales.<sup>95</sup> The White House did not respond to these requests.

Also on March 31, 2022, Committee Republicans sent a letter to the National Archives.<sup>96</sup> The letter requested similar documents to those requested from the White House but focused on Joe Biden’s time as Vice President, as well as information regarding Baturina or Luzhkov.<sup>97</sup> The National Archives did not provide the documents requested.

Committee Republicans are also concerned about evidence that, in 2014, Elena Baturina, a Russian billionaire and former wife of Mayor of Moscow Yuri Luzhkov, paid Hunter Biden’s company over \$3 million.<sup>98</sup>

In February 2022, the Biden Administration imposed sanctions on certain Russian individuals after the war in Ukraine began. Certain names were not included on the publicly available list, and notably absent was Baturina, Russia’s wealthiest woman worth over \$1.4 billion and Russian oligarch.<sup>99</sup>

On April 21, 2022, nineteen Committee Republicans requested information from the Department of Treasury regarding the unpublicized Russians subject to sanctions.<sup>100</sup> The Department of the Treasury did not provide the documents requested.

## **6. Matter of National Security: The President’s Ties to China and the Chinese Communist Party Raise Questions of Conflicts of Interest**

Committee Republicans—based on documents obtained by the Committee and whistleblower evidence—have discovered cases of Biden family influence peddling and corruption related to China. These cases raise serious national security concerns.

China presented a huge business opportunity for Hunter Biden and the Biden family to exploit. China’s growing economic rivalry with the United States—and the increasing scrutiny Chinese firms face in the United States—demands allies with access to the highest levels of the U.S. government. Hunter Biden was one of these allies.

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<sup>95</sup> *Id.*

<sup>96</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. David Ferriero, Archivist, Nat’l Archives and Records Admin. (Mar. 31, 2022).

<sup>97</sup> *Id.*

<sup>98</sup> *Supra*, n. 92, p. 69.

<sup>99</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, et al., to Hon. Janet Yellen, Sec’y, U.S. Dep’t of Treasury (Apr. 21, 2022).

<sup>100</sup> *Id.*

Hunter’s pitch to Chinese investors was access to his father, Joe Biden. In September 2011—while his father was Vice President—Hunter wrote in an e-mail that his value to Chinese investors “has nothing to do with me and everything to do with my last name.”

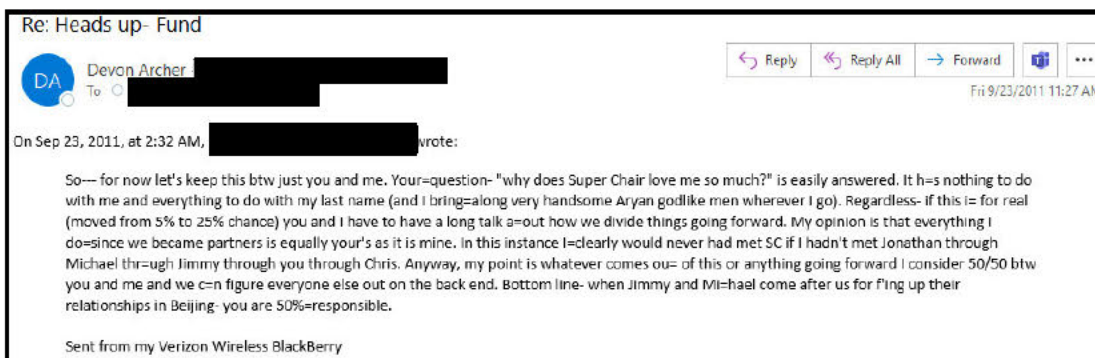


Figure 9: E-mail from Hunter Biden to Devon Archer

He told one potential Chinese investor that “we should be able to achieve a great deal. Just give me my marching orders.”<sup>101</sup> Chinese investors were not paying Hunter for his expertise. They were paying for access to then-Vice President Joe Biden by providing him “marching orders.”

Throughout the investigation Committee Republicans have examined a number of Hunter Biden’s corrupt business dealings in China. This includes an investment fund co-owned by the Bank of China and Hunter Biden, his strategic relationship with one of the largest oil companies in China, and his close relationships with individuals tied to the Chinese Communist Party.

*i. CEFC*

On September 20, 2022, Committee Republicans wrote Secretary of the Treasury Janet Yellen about Hunter Biden’s relationship with CEFC—a Chinese firm closely affiliated with the Chinese Communist Party.<sup>102</sup> CEFC—at the time of Hunter Biden’s business involvement—was one of the largest oil companies in China. The letter detailed Hunter Biden’s plan to sell U.S. natural gas to China, enrich himself and his family, and involve Joe Biden.<sup>103</sup>

Committee Republicans provided the Department of Treasury a PowerPoint presentation e-mailed to Hunter Biden concerning sales of American natural resources to China. The presentation, when translated from Mandarin Chinese, is entitled “Overview of the U.S. Natural Gas Industry Chain.” Included in the presentation sent to Hunter Biden are detailed political and topographical maps that include thorough Mandarin annotations.

<sup>101</sup> Document on file with the Comm., E-mail from Hunter Biden to Jonathan Li (Apr. 29, 2011).

<sup>102</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec’y, U.S. Dep’t of Treasury (Sep. 20, 2022).

<sup>103</sup> *Id.*





Figure 10: (Translation from Mandarin Chinese) Map of Shale Gas Producing Areas in the 48 States of the Continental United States

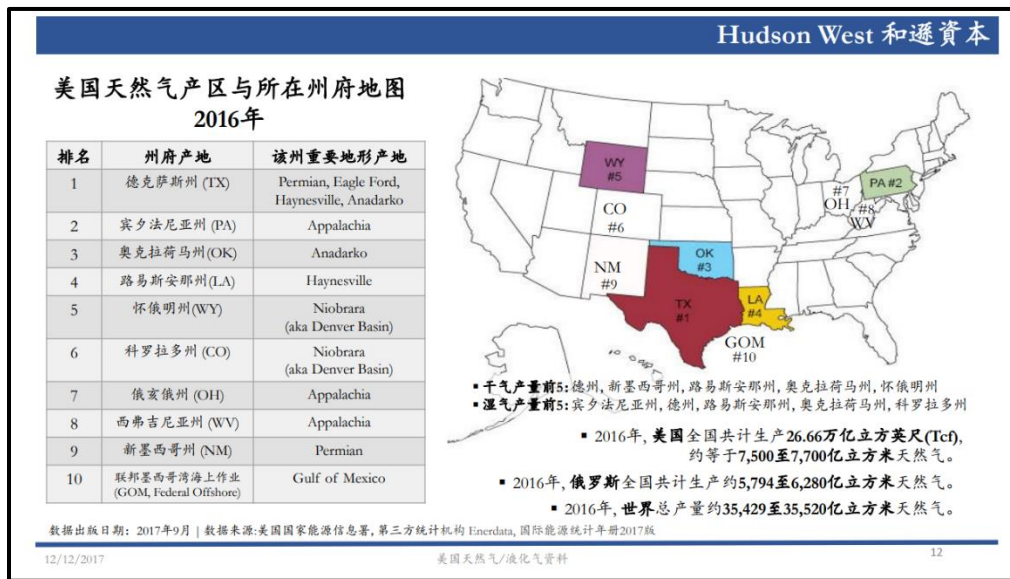


Figure 11: (Translation from Mandarin Chinese) Map of U.S. Natural Gas Production Areas and State Capitals 2016

Documents show that Hunter Biden personally interacted with CEFC officials to facilitate the deal. In a November 8, 2017, e-mail, Hunter Biden wrote a CEFC official: “I hope that you have received the information I sent regarding the LNG [liquefied natural gas] opportunities in the state of Louisiana... The proposal I have shared with you has the added benefit of being good for both the United States and China simultaneously.”<sup>104</sup>

<sup>104</sup> Document on file with the Comm., E-mail from Hunter Biden to Gongwen Dong (Nov. 8, 2017).

Throughout 2017—in anticipation of selling American natural gas to the Chinese—the Biden family received over \$5 million in transfers from CEFC and its affiliates.<sup>105</sup> These entities were identified by a U.S. Senate investigation as “essentially arms of the communist Chinese regime.”<sup>106</sup> By the end of 2017, the Biden family established a plan to sell America’s energy resources to the Chinese and were getting paid millions of dollars to do it. Committee Republicans believe reviewing SARs in the custody of the Treasury Department will shed light on details of this plan.

But Hunter was not the only Biden involved in the venture. Evidence suggests President Biden is or was an owner—through Hunter—of one of two corporate entities controlling this joint venture to sell America’s energy to China. The other corporate entity is or was owned by Chinese nationals tied to the highest levels of the CCP. This was memorialized in writing by James Gilliar, one of the business associates for the deal.

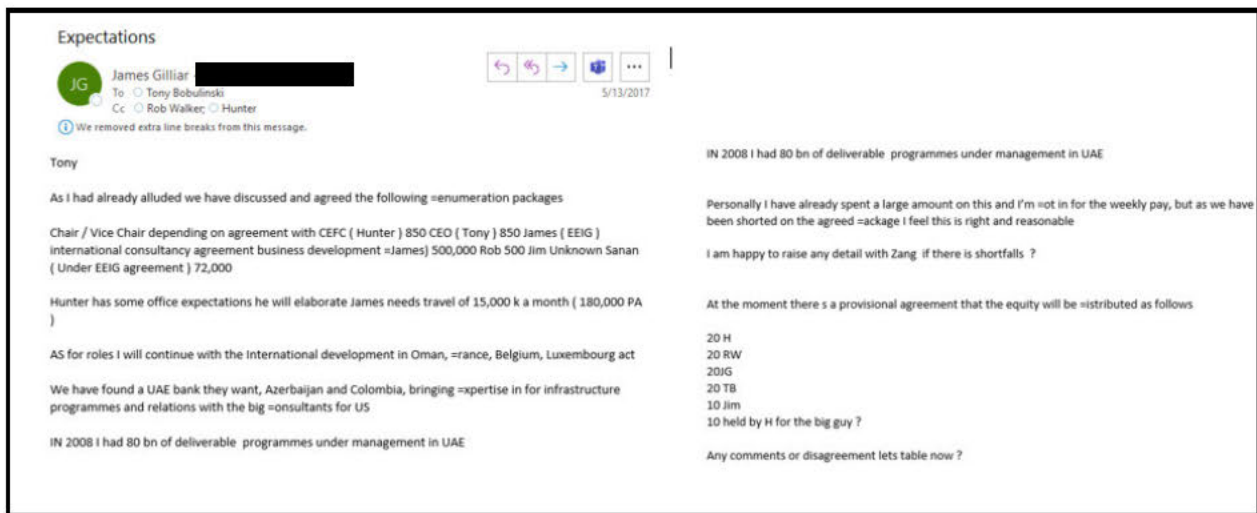


Figure 12: Equity allocation among Biden family members and associates for CEFC-Biden joint venture

Throughout this transaction, Joe Biden was referred to as “the big guy” or other similar names because his part was meant to be kept secret. As Gilliar told Tony Bobulinski, another business associate, on May 20, 2017, via encrypted communications reviewed by Committee Republicans, “Don’t mention Joe being involved, it’s only when u are face to face[.]”

<sup>105</sup> Document on file with the Comm., Wire transfers from Chinese partner entities.

<sup>106</sup> Grassley, *Johnson Release Bank Records Tying Biden Family To CCP-Linked Individuals & Companies*, Remarks of Sen. Charles Grassley (Mar. 29, 2022).

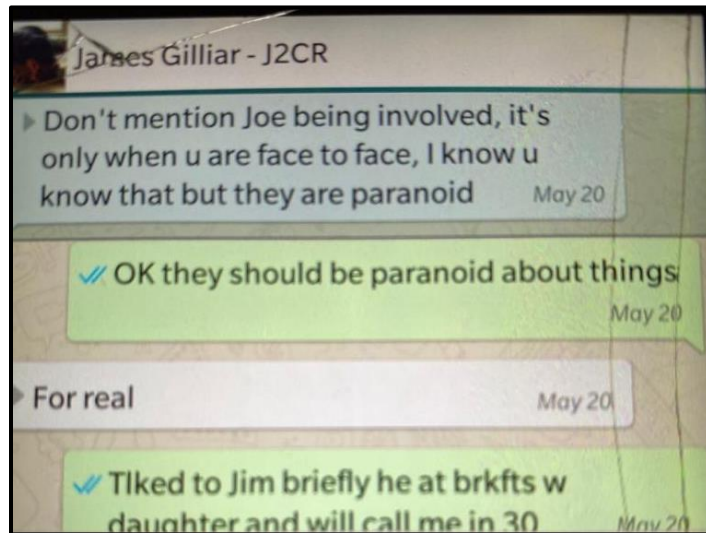


Figure 13: Encrypted text messaging between James Gilliar and Tony Bobulinski, Biden family associates

To be clear: President Biden was not a bystander to the business scheme orchestrated by his son with members of the Chinese Communist Party (CCP). President Biden was consulted on this business deal, was made an equity partner in it, met with the management of the planned venture, and shared office space with Chinese nationals tied to the CCP. In a September 21, 2017, e-mail Hunter Biden wrote that Joe Biden is his business partner, and provided Joe Biden's personal cell phone if the recipient seeks confirmation. Committee Republicans possess e-mails that show that Hunter Biden, CEFC officials, and Joe Biden would share offices under the Hudson West/CEFC/Biden Foundation name. **(See next page)**

Subject: 507

From: "Hunter Biden"  
 To: "Cecilia"  
 Date: 2017-09-21 11:37

please have keys made available for new office mates:

Joe Biden Jill Biden Jim Biden  
 Gongwen Dong (Chairman Ye CEFC emissary)

I would like the office sign ton reflect the following

The Biden Foundation  
 Hudson West (CEFC US)

The lease will remain under my company's name Rosemont Seneca.

If you need information on the individuals above please refer to their wiki pages.

Chairman Ye, my partner:

Ye Jianming (Chinese: 叶简明, born June 5, 1977 in Pucheng, Fujian) is Chairman and Executive Director of CEFC China Energy Company Limited, a Global Fortune 500 energy and finance conglomerate. He is also Chairman of China Energy Fund Committee, a Hong Kong-based think tank with consultative status with the UN, Chairman of the Academy of Chinese Culture, Director of the Shanghai Energy Security Research Center, Chairman of CEFC Shanghai Charity Fund, Economic Adviser to President of the Czech Republic, and Political Adviser to the New People's Party of Hong Kong. He is also Chairman of the Board of Trustees of the Institute for the Analysis of Global Security (IAGS).

Under Ye's leadership CEFC China was ranked 229 on the Fortune Global 500 List in 2016. With a workforce of over 30,000 it has been honored as one of the Top Ten Most Influential Chinese Enterprises and Top Ten Most Internationally Competitive Chinese Enterprises by the China Most Influential Brand Names Summit Forum.<sup>[1]</sup> During his tenure CEFC China solely funded the establishment of the Hong Kong-based China Energy Fund Committee (CEFC), a non-governmental global think tank, an NGO with special consultative status with the UN Economic and Social Council. The China Energy Fund committee has engaged former heads of states from a dozen countries and over a hundred political leaders ate serving as advisers and researchers. It has also formed long-term cooperation mechanisms with UN and EU institutions and has entered into strategic cooperation with international organizations and think tanks.<sup>[2]</sup>

Gongwen Kevin) Dong: [REDACTED]  
 This is only online info I have  
<https://www.zillow.com/2017/02/26/story-of-5th-penthouse-at-15-ny-just-shelldont-bp-matters-for-11-park-nd/>

Why they can supply apartment when you can have two?

Hong Kong financial executive Gongwen Dong just shelled out \$31 million for a condominium at 432 Park Avenue — just three months after buying a penthouse at 15 Central Park West for \$50 million.

If you need to speak with my partners for their personal information:

Gongwen Dong  
 Mervyn Yan  
 40 West 57th Street  
 19th Floor  
 New York, NY 10019

Joe Biden's personal cell is [REDACTED]  
 Jim Biden's - [REDACTED]

Please have Ms [REDACTED] call them at her convenience if she insists. She may not have my mothers cell number.

Eric and Jon will be handing over there keys to me today.

Figure 14: E-mail from Hunter Biden identifying Joe Biden as his officemate and partner

In the September 20, 2022, letter, Committee Republicans requested Treasury provide all of Hunter Biden’s SARs connected to China.<sup>107</sup> The Department of Treasury did not respond.

ii. *CCP-linked Biden Associate*

Committee Republicans have identified one of Hunter’s close business associates—JiaQi Bao—as having close ties to the Chinese Communist Party (CCP).<sup>108</sup> Bao attended a Chinese university with close links to Chinese espionage and—before working with Hunter Biden—was employed by the CCP.<sup>109</sup> The threat of a foreign intelligence service gaining access to the president’s family is serious.

<sup>107</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec’y, U.S. Dep’t of Treasury (Sept. 20, 2022).

<sup>108</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Christopher Wray, Dir., Fed. Bureau of Investigations (Oct. 26, 2022).

<sup>109</sup> *Id.*

On October 26, 2022, Committee Republicans wrote FBI Director Christopher Wray about the risks of this relationship.<sup>110</sup> The letter highlighted national security concerns with the infiltration of someone so closely linked to CCP espionage to the Biden family. Committee Republicans provided Director Wray with evidence of Bao's close relationship to Hunter Biden and her attempts to ingratiate herself with his father. In the October 26, 2022, letter, Committee Republicans wrote:

Bao provided Hunter insight into purchasing liquified natural gas reserves in the United States to sell to China, had access to the Biden family's financial information, and liaised with CCP-affiliated agents on the Bidens' behalf. After infiltrating the Biden family, Bao urged Hunter to encourage Joe Biden to run for president months before he announced and then supplied the Biden family campaign advice related to China.<sup>111</sup>

Committee Republicans requested documents related to JiaQi Bao, Chinese oil company CEFC, foreign intelligence service efforts to compromise the Biden family, and the FBI's handling of the Hunter Biden investigation. The FBI did not respond to the letter.

*iii. Suspicious Activity Report Obtained by Committee Republicans*

Although the Department of Treasury has refused Committee Republicans' May 25, 2022, June 1, 2022, and September 20, 2022, requests for SARs connected to Biden family members,<sup>112</sup> Committee Republicans did obtain one SAR related to China.

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<sup>110</sup> *Id.*

<sup>111</sup> *Id.*

<sup>112</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec'y, U.S. Dep't of Treasury (May 25, 2022); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec'y, U.S. Dep't of Treasury (Jun. 1, 2022); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Sec'y, U.S. Dep't of Treasury (Sep. 20, 2022).

The SAR details “93 wires between 02/03/2014 and 08/02/2019 totaling \$2,461,962.60” to and from businesses and associates linked to the Biden Family and a Shanghai based investment fund controlled by the Bank of China. The SAR identifies Hunter Biden as a “politically exposed person.”

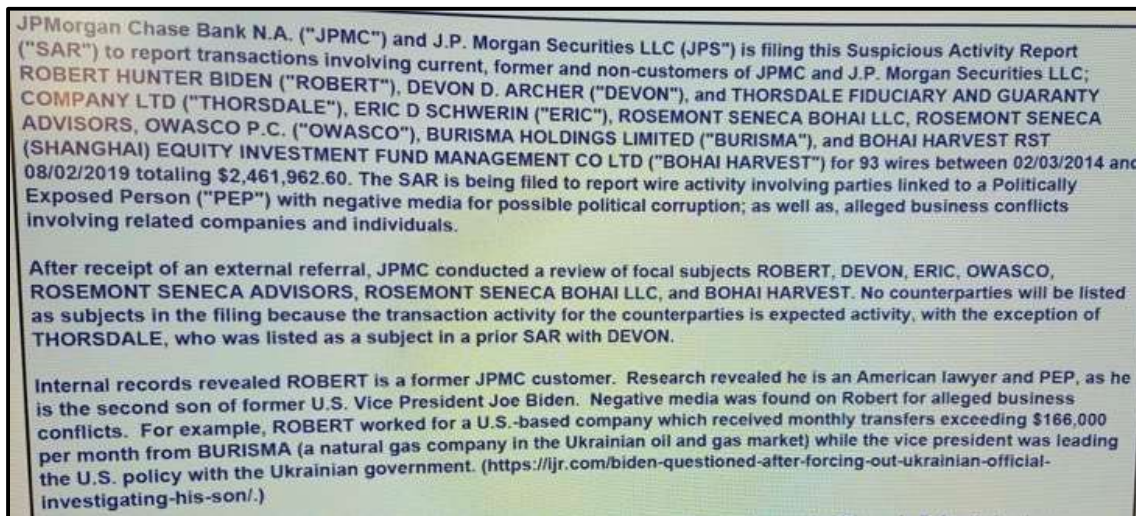


Figure 15: Suspicious activity report identifying Chinese transactions with Hunter Biden, a "Politically Exposed Person"

## IV. Conclusion

Committee Republicans' investigation reveals that President Joe Biden lied to the American people about his personal involvement with his family's global business dealings. Evidence indicates that President Joe Biden personally participated in and benefitted from these financial ventures, leaving him open to influence, blackmail, or extortion by malign or foreign entities such as the CCP.

Committee Republicans entrusted with the majority in the 118<sup>th</sup> Congress will work to continue our investigation and obtain the critical documents and information necessary from any entity within the government or without.

More specifically, Committee Republicans have sought and will continue to seek additional information:

- 1) **To inform legislative solutions to protect the integrity of elections and Americans' right to unbridled access to information and viewpoints unencumbered by government or corporate censorship;**
- 2) **To inform legislation regarding government employees' family members' ability to lobby or engage government officials for financial gain; and**

- 3) To inform legislation concerning elected officials' mandatory disclosure of financial interests held in trust by family members or associates and interests held in businesses controlled or funded by America's adversaries.**

Committee Republicans are committed to using all tools available to the U.S. House of Representatives and the Oversight Committee under the U.S. Constitution and the House Rules to obtain the documents and information necessary to inform legislation or other congressional actions needed to remedy any national security threat and to prevent corruption, fraud, waste, and abuse by President Biden or other government officials.