

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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WASHINGTON, DC 20515-6143

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<https://oversight.house.gov>

May 25, 2022

Ms. Jane Fraser  
Chief Executive Officer  
Citi Bank  
388 Greenwich St.  
New York, NY 10013

Dear Ms. Fraser:

We are investigating the domestic and international business dealings of President Biden's son, Hunter Biden, and other Biden associates and family members to determine whether these activities compromise U.S. national security and President Biden's ability to lead with impartiality. According to recent media reports, more than 150 of the Bidens' international business transactions have been flagged by U.S. banks for suspicious activities.<sup>1</sup> Additionally, documents reviewed by Committee Republicans show corporate entities affiliated with, founded by, and/or controlled by Hunter Biden funded family and associates' business travel to China. To understand the full extent of Hunter Biden's involvement with Chinese companies and the government, we must review the Biden family's financial records as they relate to improper business dealings and relationships with foreign adversaries. Therefore, we request financial records related to Biden family members and associates.

Committee Republicans are reviewing transactions spanning much of 2017—a period when Hunter and James Biden, the President's brother, were orchestrating international transactions with CEFC, “a company that's effectively an arm of the Chinese Government.”<sup>2</sup> According to media reports, U.S. banks flagged “more than 150 financial transactions involving either Hunter or James Biden's global business affairs[.]”<sup>3</sup> Some of those concerns included “large wire transfers.”<sup>4</sup> Under the Bank Secrecy Act, banks have an obligation to assist the government in “detecting and preventing money laundering.”<sup>5</sup> Part of this obligation requires the reporting of high dollar transactions. In the normal course, a bank is required to generate

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<sup>1</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>2</sup> Grassley, *Johnson Release Bank Records Tying Biden Family To CCP-Linked Individuals & Companies*, Sen. Chuck Grassley News Room, Mar. 29, 2022.

<sup>3</sup> *Supra*, n. 1.

<sup>4</sup> *Id.*

<sup>5</sup> Suspicious Activity Reports (SAR), U.S. Dept. of Treasury, Office of the Comptroller of the Currency, *available at* <https://www.occ.treas.gov/topics/supervision-and-examination/bank-operations/financial-crime/suspicious-activity-reports/index-suspicious-activity-reports.html>.

what is referred to as a suspicious activity report (SAR) when the institution encounters a transaction of concern.<sup>6</sup>

After taking office, the Biden Administration imposed restrictions on Congress' access to SARs. For the past 20 years, any committee of Congress could request and receive these reports. However, the Biden Administration has taken the novel position of preventing Congress from receiving the reports. To view a SAR, congressional staff are required to "review all material in a reading room at Treasury, prohibiting the copying of materials for purposes of highlighting, ongoing reference, or margin notation, and restricting information collection to note taking."<sup>7</sup> 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>8</sup> The Biden Administration's policy change raises troubling questions about the Administration's efforts to shield Hunter Biden from congressional oversight.

Committee Republicans are investigating potential influence peddling and threats to national security. Specifically, we are investigating whether the Biden family sold access to the highest levels of government to America's adversaries. Since there is also evidence of comingling of funds between President Biden and Hunter Biden during the former's vice presidency, Republicans must ask whether the current President is compromised from a national security perspective.<sup>9</sup>

The convergence of the Biden family's political and business lives began during the Obama-Biden Administration. Obama Administration White House visitor logs show Hunter Biden's business partner visited the White House at least 27 times during President Biden's vice presidency.<sup>10</sup> Hunter Biden's business partner—Eric Schwerin—was later nominated for a position in the Obama-Biden Administration and handled then-Vice President Biden's tax returns while he was in office and Schwerin was president of Rosemont Seneca Partners—another Hunter Biden-affiliated company.<sup>11</sup> Republicans must track the dollars to uncover whether the current President himself benefitted from these transactions and whether the payments were from nations opposed to U.S. interests.

We are committed to following Hunter Biden's money trail—consisting of many complex, international transactions worth millions of dollars—and providing answers to the American people. The American people deserve to know the President's connections to his son's business deals, which have occurred at the expense of American interests and may

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<sup>6</sup> *Id.*

<sup>7</sup> H. Comm. on Financial Services, Memorandum, *Full Comm. Markup*, May 12, 2022, available at <https://democrats-financialservices.house.gov/UploadedFiles/HMKP-117-BA00-20220517-SD002.pdf>.

<sup>8</sup> See H.R. 7734, 117<sup>th</sup> Cong., *Timely Production of Bank Secrecy Act*, available at [https://financialservices.house.gov/uploadedfiles/bills-1177734ih\\_-\\_0517.pdf](https://financialservices.house.gov/uploadedfiles/bills-1177734ih_-_0517.pdf).

<sup>9</sup> Letter from James Comer, et. al., Ranking Member, H. Comm. on Oversight and reform, to Eric D, Schwerin, Institute for Ethical Awareness (Apr. 27, 2022).

<sup>10</sup> Cameron Cawthorne & Joe Schoffstall, *Hunter Biden business partner made 8 additional White House visits in 2016, visitor logs show*, FOX NEWS (Apr. 26, 2022).

<sup>11</sup> *Supra*, n. 3.

Ms. Jane Fraser

May 25, 2022

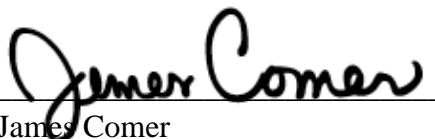
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represent a national security threat. To assist with this investigation, please produce the following documents and information no later than June 8, 2022:

1. All financial records in Citi Bank's custody relating to Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer and corporate entities linked to them, including but not limited to Rosemont Seneca Advisors LLC, Rosemont Seneca Partners, Rosemont Seneca Technology, RSTP II Alpha Partners, RSTP II Bravo and Equity Distribution Trust, Hudson West III, Owasco LLC, and Skaneateles LLC.
2. A list of all Citi Bank accounts opened by Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer and corporate entities linked to them.
3. All documents and communications between or among employees of Citi Bank and Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer and corporate entities linked to them.
4. All documents and communications regarding any Citi Bank account linked to Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer and corporate entities linked to them with a related suspicious activity report filed on the account.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and may at "any time" investigate "any matter" as set forth in House Rule X. If you have any questions about this request, please contact Oversight Committee Republican Staff at 202-225-5074. Thank you for your cooperation with this inquiry.

Sincerely,

A handwritten signature in black ink that reads "James Comer". The signature is written in a cursive style and is positioned above a horizontal line.

James Comer

Ranking Member

Committee on Oversight and Reform

cc: The Honorable Carolyn Maloney, Chairwoman  
Committee on Oversight and Reform