

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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<https://oversight.house.gov>

May 25, 2022

The Honorable Janet Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Dear Secretary Yellen:

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 the *New York Times*, "Hunter Biden has a long history of seeking employment or profit in areas that overlapped with his father's public duties and doing business with questionable partners around the world[.]"<sup>1</sup> Troubling reports have recently surfaced that numerous international business transactions tied to Hunter and James Biden, the President's brother, were flagged to the Financial Crimes Enforcement Network (FinCEN) through Suspicious Activity Reports (SARs).<sup>2</sup> At the same time, the Biden Administration is restricting Congress' access to SARs.<sup>3</sup> This reversal of longstanding policy raises serious questions about the motives behind the change, including whether it is intended to protect Hunter Biden. We write to request 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.

Under the Bank Secrecy Act, banks have an obligation to assist the government in "detecting and preventing money laundering" by filing SARs with FinCEN if they observe "suspicious activity that might signal criminal activity" including financial crimes like tax evasion.<sup>4</sup> More than 150 international business transactions tied to Hunter or James Biden were flagged by U.S. banks in SARs filed with the U.S. Department of the Treasury (Treasury).<sup>5</sup> The

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<sup>1</sup> Kenneth P. Vogel and Michael S. Schmidt, *For Financial Help and Counsel, Hunter Biden Turns to Hollywood Lawyer*, N.Y. TIMES (May 10, 2022).

<sup>2</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>3</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>4</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>.

<sup>5</sup> *Supra*, n.2.

sheer number of flagged transactions in this case is highly unusual, and may be indicative of serious criminal activity or a national security threat.

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. Documents reviewed by Committee Republicans show Rosemont Seneca Advisors LLC (RSA), a company controlled by Hunter Biden, maintained at least one bank account used to fund business travel to China. Committee Republicans are reviewing RSA transactions spanning much of 2017—a period when Hunter and James Biden were orchestrating international transactions with CEFC, “a company that’s effectively an arm of the Chinese Government.”<sup>6</sup> Hunter Biden routinely sought business deals with foreign entities that would have a high likelihood of triggering the filing of SARs.

Given Hunter Biden’s apparent ability to continue his international business dealings notwithstanding numerous SARs filed in relation to his business transactions, we must determine the full extent to which SARs were generated by various financial institutions in these cases, and if so, whether suspicious activities or any other SARs were ignored by law enforcement and bank regulators. It is imperative that we ensure that the Biden family was not selling access to the highest levels of government to America’s adversaries. We must also determine whether the current President is compromised from a national security perspective, especially considering evidence that President Biden and Hunter Biden commingled funds during the former’s vice presidency.<sup>7</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>8</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>9</sup> The Biden Administration’s policy change raises troubling questions about the Administration’s efforts to shield Hunter Biden from congressional oversight.

We are committed to following Hunter Biden and Biden family and associates’ 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 whether the President’s connections to his son’s business deals occurred at the expense of American interests and whether they represent a national security threat.

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<sup>6</sup> *Grassley, Johnson Release Bank Records Tying Biden Family To CCP-Linked Individuals & Companies*, Sen. Chuck Grassley News Room, Mar. 29, 2022.

<sup>7</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>8</sup> *Supra*, n.3.

<sup>9</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).

Secretary Yellen

May 25, 2022

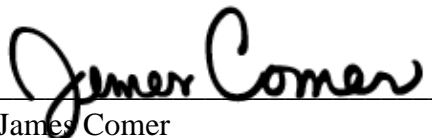
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To assist the Republicans on the Committee in conducting oversight over Hunter Biden and Biden family and associates' suspicious international business transactions and investigating whether a foreign adversary has compromised the highest levels of our government, please produce the following documents and information no later than June 8, 2022:

1. All SARs generated in connection with 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. All documents and communications between or among the Financial Crimes Enforcement Network (FinCEN), the Department of Treasury or its affiliated agencies, and the White House regarding 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 FinCEN, the Department of Treasury or its affiliated agencies, and any financial institution referring or relating to Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer and corporate entities linked to them.
4. All documents and communications from January 20, 2021, to present relating to any policy or procedural changes regarding the treatment of SARs, their preservation, and their availability to Congress upon request.

Thank you for your consideration of this important issue. To make arrangements to deliver documents or ask any related follow-up questions, please contact the Committee on Oversight and Reform Republican Staff at 202-225-5074. 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. 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