

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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MEMORANDUM

TO: Committee on Oversight and Accountability Majority Members

FROM: Committee on Oversight and Accountability Majority Staff

DATE: May 10, 2023

RE: Second Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes

To inform Majority Members of developments in the Committee on Oversight and Accountability's (Committee) investigation of the President's role in his family members' and business associates' foreign and domestic business practices, Committee staff is providing this memorandum (Second Bank Records Memorandum). On March 16, 2023, the Committee issued its first memorandum related to bank records (First Bank Records Memorandum).¹

This Second Bank Records Memorandum expands on information the Committee recently received from subpoena returns and, additionally, serves as a response to misinformation spread by the President, Minority Members, and their allies regarding the contents of the First Bank Records Memorandum.

The Committee has subpoenaed four different banks and received thousands of records in response. The Committee's bank subpoenas were tailored to specific individuals and companies that engaged in business activities with Biden family members and their business associates.

Committee staff will continue to release memoranda to Majority Members as new information is uncovered.

¹ Memorandum (Mar. 16, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: New Evidence Resulting from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes.

Summary

- ***Lack of Transparency Regarding the Biden Family Business Deals:*** When President Biden ran as a presidential candidate, he assured the American people his family received no money from China. President Biden recently claimed the Committee’s bank records regarding his family’s receipt of funds from China are “not true.” The White House refuses to correct President Biden’s dishonest statements. The lack of transparency surrounding the Biden family’s foreign business deals raises serious national security concerns.
- ***The Committee has Reviewed Thousands of Bank Records:*** The Committee has obtained thousands of relevant bank records via subpoenas.
- ***The Complicated Network of Biden Family and Associates’ Companies:*** Biden family members and business associates created a web of over 20 companies—most were limited liability companies formed during Joe Biden’s vice presidency.
- ***The Biden Family Received Millions of Dollars from Foreign Sources:*** Bank records show the Biden family, their business associates, and their companies received over \$10 million from foreign nationals’ companies. The Committee has identified payments to Biden family members from foreign companies while Joe Biden served as Vice President and after he left public office.
- ***The Biden Family Used Business Associates’ Companies to Receive Foreign Funds:*** Despite creating many companies after Vice President Biden took office, the Biden family used business associates’ companies to receive millions of dollars from foreign companies.
- ***Attempts to Conceal Large Financial Transactions:*** After foreign companies sent money to business associates’ companies, the Biden family received incremental payments over time to different bank accounts. These complicated financial transactions appear to conceal the source of the funds and reduce the conspicuousness of the total amounts made into the Biden bank accounts.
- ***Chinese Nationals Hid the Source of the Money:*** Chinese nationals and companies with significant ties to Chinese intelligence and the Chinese Communist Party hid the source of the funds by layering domestic limited liability companies.
- ***The Number of Biden Family Members:*** As the Committee traces additional financial transactions, the Committee continues to identify new Biden family members who may have benefited financially from the foreign companies.

A. The Second Bank Records Memorandum—Biden Family Business Deals in Romania and China

- The Committee has uncovered evidence indicative of influence peddling and financial deception warranting further investigation and legislative solutions. The bank records and financial transactions are discussed in detail below in Sections E-G.
- Congressional investigations are rooted in the legislative process, and Congress may use its broad powers to achieve legitimate legislative aims. A federal district court recently explained the important role of Congressional subpoenas:

Congressional committees have constitutional authority to conduct investigations and issue subpoenas because “each House has power ‘to secure needed information’ in order to legislate.” *Trump v. Mazars USA, LLP*, 140 S. Ct. 2019, 2031 (2020) (quoting *McGrain v. Daugherty*, 273 U.S. 135, 161 (1927)); see *Eastland v. U.S. Servicemen’s Fund*, 421 U.S. 491, 504 (1975). This “power of inquiry—with process to enforce it—is an *essential* and *appropriate* auxiliary to the legislative function.” *McGrain*, 273 U.S. at 174 (emphasis added). “The power of the Congress to conduct investigations is inherent in the legislative process.” *Watkins v. United States*, 354 U.S. 178, 187 (1957).²

- Congress can conduct investigations to pass laws that will bring transparency to the American people, thwart public corruption, and reduce influence peddling. Indeed, the Committee is charged with the responsibility of rooting out waste, fraud, and abuse.
- Public corruption, influence peddling, federal ethics laws, financial disclosures, and national security matters are directly within the purview of the Committee’s oversight responsibilities. This memorandum highlights some of the legislative issues the Committee is deeply concerned about based on the information reviewed thus far.

² See *Alvin L. Bragg, Jr. v. Jim Jordan, Committee on the Judiciary of the United States House of Representatives, and Mark F. Pomerantz*, Case No. 1:23-cv-3032-MKV, Doc. 44 (SDNY Apr. 19, 2023).

B. Americans Deserve Legislative Solutions that Require Financial Transparency from Vice Presidents, Presidents, and their Families

- The Committee seeks to craft legislative solutions aimed at deficiencies it has identified in the current legal framework regarding ethics laws and disclosure of financial interests related to the immediate family members of Vice Presidents and Presidents—deficiencies that may place American national security and interests at risk. The Committee is concerned that foreign nationals, including individuals with ties to the Chinese Communist Party (CCP), have sought access and influence by engaging in lucrative business relationships with high-profile political figures' immediate family members, including members of the Biden family.
- The Committee is investigating the national security implications of a Vice President's or President's (and candidates for such offices) immediate family members receiving millions of dollars from foreign nationals, foreign companies, or foreign governments without any oversight. Current financial disclosure laws and regulations do not require non-dependent family members of senior elected officials to provide any information to the public. The Committee is seeking meaningful reforms to government ethics and disclosure laws that will provide necessary transparency into a Vice President's or President's immediate family members' income, assets, and financial relationships.
- The Committee intends to craft legislation that would strengthen reporting requirements related to certain foreign transactions involving senior elected officials' family members and that would implement robust financial disclosure requirements that shed light on ownership of opaque corporate entities. Moreover, in order to prevent financial transactions from being structured in a way to evade oversight, the Committee is examining whether certain reporting requirements, including any new reporting requirements for senior elected officials' family members, should extend for a period of time after a President or Vice President leaves office.
- The Committee also seeks to strengthen the Bank Secrecy Act and anti-money laundering laws by analyzing whether financial institutions have the available tools and support from federal agencies to thwart illegal money laundering and foreign corruption activity. The Committee is evaluating whether Suspicious Activity Reports generated by personal and corporate bank accounts associated with a Vice President's or President's immediate family members should undergo a more rigorous banking compliance process, receive an expedited review by law enforcement *without undue influence by political appointees*, and be disclosed to Congress, under certain circumstances, given potential political corruption and risks to our national security.
- The Committee aims to draft legislation that delivers more transparency to the American people, deters foreign interests from attempting to obtain influence over and access to the highest levels of the federal government by entering into business deals with presidential and vice-presidential family members, discourage such family members from capitalizing on their relatives' public service, and ensure the nation is safe from foreign adversaries.

C. President Biden’s Misleading Statements about his Family’s Foreign Business Dealings

- On October 22, 2020, President Biden (then a presidential nominee) stood before the American people at a televised presidential debate and answered a question about whether there was anything inappropriate or unethical about his son’s business dealings in Ukraine or China. President Biden denied that his son or anybody else from his family received money from China and stated:

My son has not made money in terms of this thing about, what are you talking about, China. I have not had—The only guy who made money from China is this guy [Donald Trump]. He’s the only one. *Nobody else has made money from China.*³

- The bank records refute President Biden’s statement. To date, President Biden has continued to deny that his family received money from China—despite bank records proving otherwise. In 2017 alone, bank records show President Biden’s family and their related companies received millions of dollars from Chinese foreign nationals’ companies. This amount does not include payments from Ukraine, Kazakhstan, Mexico, Romania, Oman, or other foreign business deals the Committee is investigating; it also does not include any payments related to Hunter Biden’s interest in BHR Partners or Jonathan Li.
- On March 16, 2023, the Committee issued the First Bank Records Memorandum.⁴ In response to a reporter’s question regarding the over \$1 million paid to the Biden family from a Chinese company, President Biden claimed, “That’s not true.”⁵ On March 21, 2023, the Committee requested Press Secretary Karine Jean-Pierre either correct President Biden’s false assertion or explain any inaccuracies in the Committee’s evidence.⁶ Ms. Jean-Pierre and the White House have failed to do either.
- Because President Biden has denied the existence of the evidence, the Committee has included redacted copies of certain bank records in this Second Bank Records Memorandum. Federal district courts across the country routinely admit bank records as evidence in criminal and civil trials. Any claim these documents are unreliable is false, misleading, and contradicts the federal rules of evidence.

³ John McCormack, *Biden at Last Presidential Debate: ‘My Son Has Not Made Money’ from China*, Nat’l Review (Dec. 10, 2020) (emphasis added).

⁴ *Supra*, fn. 1.

⁵ Chris Pandolfo, *Biden denies \$1M in payments to family from Hunter associate, despite bank records: ‘Not true’*, Fox News (Mar. 18, 2023).

⁶ Letter from Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability, to Ms. Karine Jean-Pierre, White House Press Secretary (Mar. 21, 2023).

- Because President Biden is not required to file financial disclosures for immediate family members (other than a spouse or dependents), this gaping legislative hole has allowed President Biden to make misleading statements about the source of his family’s income, act willfully blind about their finances notwithstanding potential conflicts of interest, and use federal government resources and personnel—including White House spokespersons—to conceal influence peddling.

D. The Complicated Corporate Network Under Investigation

- The Committee is investigating the opaque corporate structure of particular Biden-affiliated companies, those companies’ complicated connections with each other, whether these companies maintained books and records, and why certain foreign nationals sought to partner with and engage in businesses with specific Biden family members and their companies.
- The Bidens and their business associates formed a series of companies in a relatively short amount of time; the overwhelming majority were created during Joe Biden’s vice presidency. The Committee has identified over 20 companies affiliated with certain Biden family members and their business associates, formed mostly in Delaware and Washington, D.C. The services provided by some of these companies, the purpose for creating such a complicated corporate structure, and whether ethics/financial disclosure laws should require a public official to publicly disclose the identities of such companies remain under scrutiny by the Committee.
- After assuming the vice presidency in 2009, records reveal Hunter Biden and his business associates formed at least 15 companies.
- The chart on the following page shows some of the entities and their respective formation date the Committee is currently investigating:⁷

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⁷ This does not include every company the Committee is investigating but provides an overview of some of the companies the Committee has identified.

<u>Name</u>	<u>Formation Date</u>
Lion Hall Group, LLC	5/26/1998
Owasco P.C.	1/19/2006
Robinson Walker, LLC	2/28/2008
Skaneateles, LLC	7/18/2008
Seneca Global Advisors, LLC	8/12/2008
Rosemont Seneca Partners, LLC	6/25/2009
Rosemont Seneca Principal Investments, LLC	7/29/2009
Rosemont Realty, LLC	2/12/2010
Rosemont Seneca Global Risk Services, LLC	10/4/2010
RSP Holdings, LLC	9/15/2011
Rosemont Seneca Technology Partners, LLC	10/19/2011
Rosemont Seneca Thornton, LLC	5/28/2013
Rosemont Seneca Advisors, LLC	7/2/2014
Rosemont Seneca Bohai, LLC	9/18/2014
JBB SR, INC.	9/3/2015
RSTP II Alpha Partners, LLC	12/17/2015
RSTP II Bravo Partners, LLC	12/17/2015
Owasco, LLC	12/21/2015
Hudson West III, LLC	4/19/2016
Hudson West V, LLC	5/27/2016
CEFC Infrastructure Investment (US), LLC	5/11/2017

E. Bank Records Prove Biden Family Members and their Business Associates Received Millions from Foreign Companies and Foreign Nationals

- As part of its investigation, the Committee is focusing on several entities that received funds from foreign companies. These include Owasco P.C.; Hudson West III, LLC; Robinson Walker, LLC; and Rosemont Seneca Bohai, LLC.
- The amount of money involved in these financial transactions is significant. The wires and money transfers range from approximately \$5,000 to at least \$3 million. Any services provided for these fees would likely have corresponding invoices, and the companies may also maintain books and records detailing the use of such funds. The parties should have contracts, agreements, or other communications setting forth the terms of the engagement and expectations of the parties. The Committee intends to obtain those materials—to the extent they exist—as part of its investigation.
- Many of the relevant wire transfers involve Owasco P.C., a professional corporation formed in Washington, D.C. Hunter Biden was the owner of Owasco P.C.⁸
- This Second Bank Records Memorandum focuses on two groups of transactions involving financial activity in Romania (Section F) and China (Section G). The transactions in Romania and China show related but separate issues identified by the Committee that raise serious questions about financial disclosures and risks to national security.
 - The Romanian transactions show evidence of influence peddling and a correlation between Biden family and their business associates' work and then Vice President Biden's responsibilities while in office.
 - The Committee is also providing additional information about the Biden family's troubling receipt of payments from China, particularly the individual Ye Jianming and his company, CEFC, to show what was from 2015 to 2018 a growing interest by people closely tied to the CCP in cultivating a relationship with the Biden family.

⁸ Owasco P.C. company profile, *available at* <https://opencorporates.com>.

F. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Presence in Romania

- The Committee is releasing a selection of bank records that shows the Biden family's receipt of money from a foreign company reportedly controlled by Gabriel Popoviciu, the subject of a criminal probe and prosecution for corruption in Romania.
- Then Vice President Biden delivered speeches and met with Romanian leaders in 2014 and 2015 regarding corruption in the country.
- The Committee is concerned about the Biden family's pattern of courting business in regions of the world in which the then Vice President had an outsized role and influenced U.S. policy.

1. Rob Walker, James Gilliar, and the Biden family's payment system

- Rob Walker and James Gilliar are recurring individuals in the transactions described in this Second Bank Records Memorandum. Their corporate entities—Robinson Walker, LLC, and European Energy and Infrastructure Group (EEIG), respectively—are also referenced throughout.
- Rob Walker established Robinson Walker, LLC, a limited liability company, in Delaware in 2008. As previously discussed in the Committee's First Bank Records Memorandum and in detail below, from 2015 through 2017, Biden family members and their companies received over \$2 million in payments through this account.⁹
- As explained in the First Bank Records Memorandum, Robinson Walker, LLC, was a vehicle used to receive foreign funds and send a percentage of the money to Biden family members.¹⁰ For example, the First Bank Records Memorandum explained how Robinson Walker, LLC received \$3 million from State Energy HK Limited (State Energy HK), a Chinese company, in March 2017. Over the course of approximately three months, Robinson Walker, LLC transferred approximately one third of that \$3 million payment to Biden family members.¹¹ Another third went to EEIG.

⁹ The Committee has further analyzed bank records since the First Bank Records Memorandum and identified additional payments to Biden family members that were not previously reported, bringing the total received from this account to over \$2 million.

¹⁰ *Supra*, fn. 1.

¹¹ *Id.*

- In 2017, James Gilliar was the president and managing partner of EEIG.¹² EEIG routinely partnered with Hunter Biden and Rob Walker in international business deals. Below is an example of an EEIG business proposal:¹³

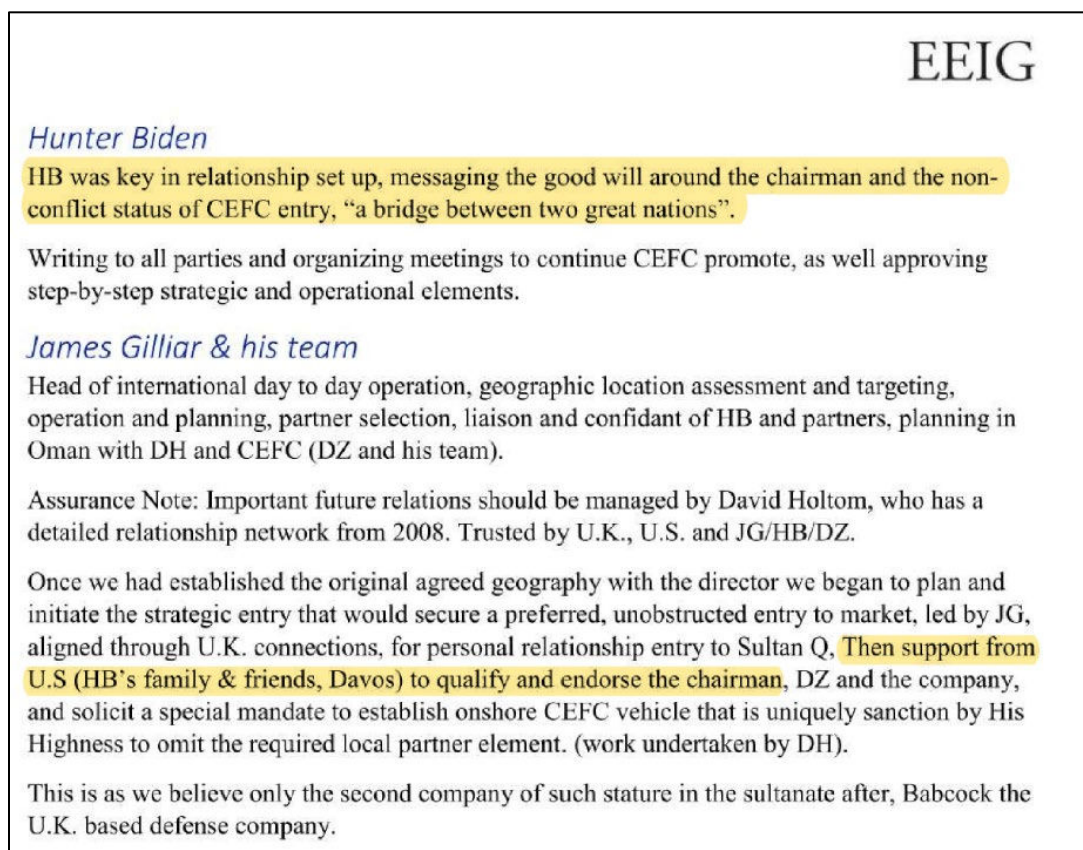


Figure 1: European Energy and Infrastructure Group (EEIG) description of Hunter Biden's role in the company.

- In addition to Biden, Walker, and Gilliar, there were additional recipients of foreign payments, that included James Biden, Hallie Biden, and other Bidens.
- For instance, the First Bank Records Memorandum showed Hallie Biden’s receipt of \$25,000 from Robinson Walker, LLC after it received the \$3 million from State Energy HK.
- Regarding the payments to Hallie Biden, several Democrats and their allies responded that this development had “no context,” and Robinson Walker, LLC had previously sent money

¹² Documents available from the *New York Times* at <https://int.nyt.com/data/documenttools/2017-05-14-23/61c2e2799e07f646/full.pdf> (see email from James Gilliar, Subject: Phase one countries, dated May 14, 2017).

¹³ *Id.* (emphasis added).

to her *before* Robinson Walker, LLC received the wire from State Energy HK.¹⁴ Additionally, Committee Democrats claimed that “information [the Committee] released about Hallie Biden was incorrect. Mr. Walker had transferred money to her the month before any funds were received from the Chinese company...[the Committee’s] memorandum said that Ms. Biden received the money about three weeks after the Chinese firm had wired funds to Mr. Walker.”¹⁵

- These statements are misleading. Hallie Biden received two transfers of money from Robinson Walker, LLC. In its First Bank Records Memorandum, the Committee explained the source of funds for the second payment to Hallie Biden (the Chinese company, State Energy HK); this Second Bank Records Memorandum will describe the source of funds related to the first payment.
- Prior to the wire from State Energy HK, Rob Walker, James Gilliar, Hunter Biden, and Hallie Biden received payments from a Romanian source, and many of the payments were made while Joe Biden was Vice President and working directly on the United States’ official policy in Romania.

2. Robinson Walker, LLC received \$3 million from Romanian Gabriel Popoviciu’s Cypriot company and then made payments to the Biden family

- On May 21, 2014, then Vice President Biden visited Romania and delivered a speech addressed to the Romanian Prime Minister, judges, prosecutors, and leaders of the parliament.¹⁶ During his speech, Vice President Biden stated the following:

Corruption is a cancer, a cancer that eats away at a citizen’s faith in democracy, diminishes the instinct for innovation and creativity; already-tight national budgets, crowding out important national investments. It wastes the talent of entire generations. It scares away investments and jobs. And most importantly it denies the people their dignity. It saps the collective strength and resolve of a nation. Corruption is just another form of tyranny.

¹⁴ See, e.g., House GOP: Money from China went to 4 Biden family members (Fox News senior political analyst Juan Williams: “What we have is a check to a widow from someone who was paid by the Chinese with no context. We don’t know what this money was for. In fact, the same person had sent checks to her before there was any payment from the Chinese.”), *available at* <https://www.foxnews.com/video/6322697296112> (Note: Mr. Williams is mistaken in that the transfers of funds were via checks. The money was transmitted to Hallie Biden through wire transfers directly from Robinson Walker, LLC, which received money wired directly from a Chinese company, State Energy HK.).

¹⁵ Luke Broadwater, *House G.O.P. Hunts for Evidence That Biden Family Deals Were Improper*, N.Y. Times (Mar. 16, 2023).

¹⁶ Remarks by Vice President Joe Biden to Romanian Civil Society Groups and Students (Cotroceni Palace, Bucharest, Romania), The White House – Office of the Vice President (May 21, 2014), *available at* <https://obamawhitehouse.archives.gov/the-press-office/2014/05/21/remarks-vice-president-joe-Biden-romanian-civil-society-groups-and-stude>.

*And corruption can represent a clear and present danger not only to a nation's economy, but to its very national security.*¹⁷

- The Committee strongly agrees that corruption poses a national security risk. At the time of Vice President Biden's speech, one of the most high-profile corruption prosecutions in Romania revolved around Gabriel Popoviciu.¹⁸ Romanian prosecutors charged and convicted Mr. Popoviciu with a bribery related offense, and there has been subsequent litigation in the United Kingdom related to this matter.¹⁹
- On September 28, 2015, Vice President Biden welcomed Romanian President Klaus Iohannis to the White House.²⁰ A readout of the meeting stated, the "Vice President welcomed President Iohannis' focus on anti-corruption efforts and rule of law as a means to strengthen national security and promote greater investment and economic growth."²¹ President Iohannis said the Vice President "voiced satisfaction over Romania's progress with the fight against corruption."²²
- Within five weeks of this meeting, Bladon Enterprises Limited (Bladon Enterprises) began making deposits into Robinson Walker, LLC's bank account. Bladon Enterprises is reported to be Gabriel Popoviciu's Cypriot company that he used to conduct business in Romania.²³
- From November 2015 to May 2017, Bladon Enterprises paid Robinson Walker, LLC over \$3 million.
- Biden family accounts received approximately \$1.038 million from the Robinson Walker, LLC account after Bladon Enterprises deposits. Sixteen of the seventeen payments from Bladon Enterprises to Robinson Walker, LLC were made while Joe Biden was Vice President.

¹⁷ *Id.* (emphasis added).

¹⁸ Laura Strickler & Rich Schapiro, *Hunter Biden's legal work in Romania raises new questions about his overseas dealings*, NBC News (Oct. 24, 2019).

¹⁹ *Id.*

²⁰ The White House, Office of the Vice President, Readout of the Vice President's Meeting with Romanian President Klaus Iohannis (Sept. 28, 2015); U.S. Vice President Biden Receives President Iohannis, Voices Satisfaction over Romania's Fight against Corruption, Nine O'Clock (Sept. 29, 2015), <https://www.nineoclock.ro/2015/09/29/u-s-vice-president-biden-receives-president-iohannis-voices-satisfaction-over-romania-fight-against-corruption/>.

²¹ *Id.*

²² *Id.*

²³ *Romanian investor develops large residential complex in office area* (Oct. 6, 2016), available at <https://www.romania-insider.com/romanian-investor-develops-large-residential-complex-office-area>.

- The recipients of the money after the Bladon Enterprises deposits included EEIG (James Gilliar), Hunter Biden, Hallie Biden, Owasco P.C., RSTP²⁴ II, LLC, and an unknown Biden bank account. The Committee continues to investigate why Hallie Biden, a reported school counselor,²⁵ would receive any payments after the Bladon Enterprises deposit was made into the Robinson Walker, LLC bank account.
- As reported by *NBC News*, “Hunter Biden’s work for Popoviciu in 2016 went unreported at the time, but Joe Biden’s involvement in Romania was very much public. The vice president was among the leading voices pushing the government to crack down on corruption.”²⁶
- According to the *New York Times*, Hunter Biden’s attorney, George Mesires, “acknowledged that Hunter Biden referred Mr. Popoviciu to both Boies Schiller Flexner, the law firm where Hunter Biden worked at the time, and Mr. [Louis] Freeh’s firm, Freeh Group International Solutions.”²⁷ To be clear, the \$3 million in payments to Robinson Walker, LLC was not from Boies Schiller Flexner or Freeh Group International Solutions—the money was wired directly from Bladon Enterprises.
- The Committee is investigating why the Bidens used Robinson Walker, LLC to receive money from what a news report has described as “a side pocket agreement directly with Popoviciu”²⁸ After certain Bladon Enterprises deposits were made, the Biden bank accounts received over \$1 million in payments via Robinson Walker, LLC. It appears from bank records the Bidens were using Robinson Walker, LLC to conceal that the source of these payments was Popoviciu.
- The Committee is further concerned that while Vice President Biden advocated publicly for anti-corruption policies in Romania, bank records show Biden family members and business associates were simultaneously reaping in significant amounts of money from a Romanian individual at the center of a Romanian corruption scandal. This illustrates the need for more robust financial disclosures regarding a president’s or vice president’s immediate family members who receive money from foreign companies and foreign nationals.
- The Committee is investigating Hunter Biden and his business associates’ engagement with U.S. government officials on behalf of Popoviciu.

²⁴ Rosemont Seneca Technology Partners. “Rosemont Seneca” is a recurring naming convention for Hunter Biden affiliated entities, and a few examples the Committee has discovered connected—directly or indirectly—to Hunter Biden include Rosemont Seneca Advisors, Rosemont Seneca Partners, Rosemont Seneca Bohai, Rosemont Seneca Thornton, and Rosemont Seneca Realty.

²⁵ Margie Fishman & Nicole Gaudiano, *Report: Joe Biden’s son, widowed daughter-in-law in love*, *The News Journal* (Mar. 2, 2017).

²⁶ Laura Strickler & Rich Schapiro, *Hunter Biden’s legal work in Romania raises new questions about his overseas dealings*, *NBC News* (Oct. 24, 2019).

²⁷ Kenneth P. Vogel, *Giuliani is Drawing Attention to Hunter Biden’s Work in Romania. But There’s a Problem*, *N.Y. Times* (Oct. 25, 2019).

²⁸ John Levine, *Hunter Biden met with dad immediately after Romanian business meetings*, *N.Y. Post* (Aug. 13, 2022).

3. Summary of Romanian transactions

- Below are three examples regarding the Romanian transactions. In the first transaction, Walker transferred money from his business account to his personal account and then paid Hunter Biden in what appears to be an effort to conceal the source of the payment, which was Popoviciu’s company. In the second transaction, Hunter Biden received the money to a bank account that was not his professional corporation, Owasco P.C., despite allegedly performing professional services. In the third transaction, it shows a wire where Hallie Biden received \$10,000 after the deposit from Bladon Enterprises. Finally, we provide a chart showing all the financial transactions among Bladon Enterprises, EEIG, and the Biden family.

Romanian Financial Transaction #1

- On November 5, 2015, Bladon Enterprises wired \$179,836.86 into the Robinson Walker, LLC bank account:

THE FOLLOWING WIRE WAS CREDITED TODAY:		USD AMOUNT \$179,836.86
FX AMOUNT: EUR 168749.99	FX RATE: 1.0657000000	FX VALUE DATE: 11/05/15
TRANSACTION REF: [REDACTED]	SERVICE REF: [REDACTED]	
SENDER'S REF: [REDACTED]		
ORIGINATOR: BLADON ENTERPRISES LIMITED	ID: [REDACTED]	
ORIGINATOR'S BANK: [REDACTED]	ID: [REDACTED]	
INSTRUCTING BANK: [REDACTED]	ID: [REDACTED]	
SENDING BANK: [REDACTED]	ID: [REDACTED]	
BENEFICIARY: ROBINSON WALKER, LLC	ID: [REDACTED]	

- The next day, Walker transferred \$59,900 to his personal account. Then, Walker wired \$59,900 (approximately one-third of the total amount) on November 9, 2015 to Robert (Hunter) Biden:

11/09/15	WIRE TYPE: WIRE OUT DATE: 151109 TIME: C504 ET [REDACTED]	-59,900.00
	BNF: ROBERT BIDEN [REDACTED] BNF [REDACTED]	
	[REDACTED] Employee compensation	

- Separately, on November 18, 2015, Robinson Walker, LLC—using the business account—wired \$59,900 to EEIG. A chart of the money flow is below:

Date	Originating Account	Beneficiary Account	Amount
11/5/2015	Bladon Enterprises	Robinson Walker, LLC	\$179,836.86
11/6/2015	Robinson Walker, LLC	John R. Walker Account	\$59,900
11/9/2015	John R. Walker Account	Robert Biden	\$59,900
11/18/2015	Robinson Walker, LLC	European Energy and Infrastructure	\$59,900

Romanian Financial Transaction #2

- On December 4, 2015, Bladon Enterprises wired \$179,310.02 into the Robinson Walker, LLC account.
- On December 7, 2015, the Robinson Walker, LLC account sent two wires: one to EEIG and a second to Robert (Hunter) Biden for \$59,725 each (approximately one-third of the total amount). The wire transactions are provided below:

ROBINSON WALKER LLC	
DATE: 12/07/15	
<p>THE FOLLOWING WIRE WAS DEBITED TODAY:</p>	
TRANSACTION REF: [REDACTED] RELATED REF: [REDACTED] INSTRUCTING BANK: [REDACTED] BENEFICIARY: EUROPEAN ENERGY AND INFRASTRUCTURE BENEFICIARY'S BANK: [REDACTED]	USD AMOUNT \$59,725.00 SERVICE REF: [REDACTED] ID: [REDACTED] ID: [REDACTED] ID: [REDACTED]
PAYMENT DETAIL: Services	
<p>THE FOLLOWING WIRE WAS DEBITED TODAY:</p>	
TRANSACTION REF: [REDACTED] RELATED REF: [REDACTED] INSTRUCTING BANK: [REDACTED] BENEFICIARY: ROBERT BIDEN BENEFICIARY'S BANK: [REDACTED]	USD AMOUNT \$59,725.00 [REDACTED]

- A chart showing the money flow is provided below:

Date	Originating Account	Beneficiary Account	Amount
12/4/2015	Bladon Enterprises	Robinson Walker, LLC	\$179,310.02
12/7/2015	Robinson Walker, LLC	European Energy and Infrastructure	\$59,725
12/7/2015	Robinson Walker, LLC	Robert Biden	\$59,725

Romanian Financial Transaction #3

- On January 12, 2017, Bladon Enterprises wired \$172,901.24 into the Robinson Walker, LLC account:

THE FOLLOWING WIRE WAS CREDITED TODAY: USD AMOUNT \$172,901.24
FX AMOUNT: EUR 168749.99 FX RATE: 1.0246000000 FX VALUE DATE: 01/12/17

TRANSACTION REF: [REDACTED]
SENDER'S REF: [REDACTED]
ORIGINATOR: BLADON ENTERPRISES LIMITED [REDACTED]
ORIGINATOR'S BANK: [REDACTED]
INSTRUCTING BANK: [REDACTED]
BENEFICIARY: ROBINSON WALKER, LLC

- After the deposit, Robinson Walker, LLC sent a wire to EEIG (James Gilliar) in the amount of \$57,603.74.
- From February 2, 2017 to February 27, 2017, Robinson Walker, LLC sent five wires to Biden related accounts totaling approximately \$84,000. The accounts receiving the money included Hallie Biden, Robert (Hunter) Biden, and an unknown “Biden” account. This is the source of the first payment to Hallie Biden previously undisclosed.
- Below is the wire from Robinson Walker, LLC to Hallie Biden for \$10,000:

ROBINSON WALKER LLC
[REDACTED]

DATE: 02/13/17
[REDACTED]

THE FOLLOWING WIRE WAS DEBITED TODAY: USD AMOUNT \$10,000.00

TRANSACTION REF: [REDACTED]
RELATED REF: [REDACTED]
INSTRUCTING BANK: [REDACTED]
BENEFICIARY: HALLIE BIDEN
BENEFICIARY'S BANK: [REDACTED]

- The comprehensive chart showing the money flow is provided below:

Date	Originating Account	Beneficiary Account	Amount
11/5/2015	Bladon Enterprises Limited	Robinson Walker, LLC	\$179,836.86
11/9/2015	Robinson J. Walker	Robert Biden	\$59,900
11/18/2015	Robinson Walker, LLC	EEIG	\$59,900
12/4/2015	Bladon Enterprises Limited	Robinson Walker, LLC	\$179,310.02
12/7/2015	Robinson Walker, LLC	Robert Biden	\$59,725
12/7/2015	Robinson Walker, LLC	EEIG	\$59,725
12/23/2015	Bladon Enterprises Limited	Robinson Walker, LLC	\$180,393.74
12/23/2015	Robinson Walker, LLC	Robert Biden	\$60,091.24
12/23/2015	Robinson Walker, LLC	EEIG	\$60,091.24
2/3/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$180,781.86
2/3/2016	Robinson Walker, LLC	EEIG	\$60,220.28

2/12/2016	Robinson Walker, LLC	Owasco P.C.	\$60,220.28
2/18/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$183,498.74
2/24/2016	Robinson Walker, LLC	Owasco P.C.	\$61,126.24
2/24/2016	Robinson Walker, LLC	EEIG	\$61,126.24
3/22/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$185,568.16
3/24/2016	Robinson Walker, LLC	Owasco P.C.	\$61,816.05
3/24/2016	Robinson Walker, LLC	EEIG	\$61,816.05
5/19/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$186,329.14
5/23/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$185,283.20
5/23/2016	Robinson Walker, LLC	Owasco P.C.	\$123,830.80
5/23/2016	Robinson Walker, LLC	EEIG	\$123,830.80
7/7/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$183,021.04
7/8/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$182,801.76
7/11/2016	Robinson Walker, LLC	Owasco P.C.	\$116,860.93
7/11/2016	Robinson Walker, LLC	EEIG	\$121,860.93
8/10/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$183,718.11
8/15/2016	Robinson Walker, LLC	Owasco P.C.	\$53,419.74
8/15/2016	Robinson Walker, LLC	EEIG	\$61,199.37
8/31/2016	Robinson Walker, LLC	Robert Biden	\$20,000
9/15/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$185,844.36
9/22/2016	Robinson Walker, LLC	Owasco P.C.	\$32,092.81
9/22/2016	Robinson Walker, LLC	EEIG	\$61,908.12
9/29/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$185,034.36
9/29/2016	Robinson Walker, LLC	Biden	\$20,000
10/11/2016	Robinson Walker, LLC	Owasco P.C.	\$41,638.12
10/11/2016	Robinson Walker, LLC	EEIG	\$61,638.12
11/4/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$183,329.99
11/15/2016	Robinson Walker, LLC	Robert Biden	\$122,179
12/8/2016	Bladon Enterprises Limited	Robinson Walker, LLC	\$178,334.99
12/9/2016	Robinson Walker, LLC	EEIG	\$118,849.99
1/12/2017	Bladon Enterprises Limited	Robinson Walker, LLC	\$172,901.24
1/17/2017	Robinson Walker, LLC	EEIG	\$57,603.74
2/2/2017	Robinson Walker, LLC	Biden	\$20,000
2/10/2017	Robinson Walker, LLC	Biden	\$20,000
2/13/2017	Robinson Walker, LLC	Hallie Biden	\$10,000
2/16/2017	Robinson Walker, LLC	Biden	\$20,000
2/27/2017	Robinson Walker, LLC	Robert Biden	\$14,000
5/26/2017	Bladon Enterprises Limited	Robinson Walker, LLC	\$185,270.61
5/31/2017	Robinson Walker, LLC	EEIG	\$61,726.87
6/2/2017	Robinson Walker, LLC	Owasco P.C.	\$61,726.87

➤ In total, Biden bank accounts received approximately \$1,038,627.08.

G. The Committee is Releasing Bank Records to Provide an Update on the Biden Family's Deals in China

- The Committee's First Bank Records Memorandum included a summary of payments to the Biden family from Robinson Walker, LLC after that entity received \$3 million from a Chinese entity, State Energy HK, in March 2017.
- The Committee is releasing additional information about State Energy HK in this Second Bank Records Memorandum.
- Additionally, the Committee is providing information regarding two individuals—Ye Jianming and Gongwen Dong—as context for the Committee's concerns about this particular Chinese business venture's potential threats to American national security.
- The Bidens' dealings with Chinese nationals and historically corrupt corporate entities are of concern to the Committee. The Committee recognizes there exist legitimate commercial transactions with China-based entities and individuals. However, the pattern of behavior engaged in by the Bidens and their Chinese counterparties—memorialized in relevant bank records—signals an attempt to layer companies and cloud the source of money. Furthermore, the purported services provided by Hunter Biden are inconsistent with the bank records.²⁹
- In some instances, Biden associates would receive significant deposits from foreign sources into their bank accounts and then transfer smaller, incremental payments to Biden bank accounts. These complicated and seemingly unnecessary financial transactions appear to be a concerted effort to conceal the source and total amount received from the foreign companies.

²⁹ In response to the information released in the First Bank Records Memorandum, a spokesperson for Hunter Biden released a statement. The statement in part was: "Hunter Biden, a private citizen with every right to pursue his own business endeavors, joined several business partners in seeking a joint venture with a privately owned legitimate energy company in China. As part of that joint venture, **Hunter received his portion of good faith seed funds** which he **shared with his uncle, James Biden, and Hallie Biden**, with whom he was involved with at the time, and sharing expenses." See Brooke Singman, *Comer demands Biden correct his 'dishonest' denial that family got \$1M from Hunter's China deal*, Foxnews.com (Mar. 21, 2023) (emphasis added).

There are several problems with this statement. First, the payments that State Energy HK sent to the Biden family through Robinson Walker, LLC do not appear to constitute "good faith seed funds" because they were 1) sent to a third party (Robinson Walker, LLC) instead of one of Hunter Biden's companies for no explicable legitimate reason, 2) sent to various Biden accounts in smaller increments to reduce the amount of each wire over the course of several months for no explicable legitimate reason, and 3) nearly the identical total amount previously sent to James Gilliar's EEIG, for which there is no indication it was used as "good faith seed funds."

Secondly, Hunter Biden did not "share[]" his proceeds with James Biden or Hallie Biden or any other Biden based on the bank records. James Biden's company, Hallie Biden, and the unknown Biden account were sent money directly from Robinson Walker, LLC.

- Given the millions of dollars in financial transactions involving the Biden family, it is not credible that:
 - (1) then former Vice President Biden did not know that multiple Biden family members were committing a significant amount of their time toward and receiving millions of dollars from foreign companies in China and elsewhere;
 - (2) wealthy and politically connected Chinese nationals—with ties to the Chinese government—approached the Biden family to do legitimate work because of those family members’ expertise in complex energy deals in China and elsewhere, especially given Hunter Biden’s ongoing addictions; or
 - (3) the same Chinese nationals, whose agent was arrested and convicted in the United States for bribery of foreign leaders, money laundering, and fraud, did not intend the same corrupt objectives with the Bidens and their companies.
- Despite the obvious red flags, Biden family members engaged in business with and profited from certain Chinese companies and nationals, raising significant national security concerns.

1. The Biden Chinese business partners and their connection to the Chinese Communist Party

- This Second Bank Records Memorandum will introduce two individuals connected to CEFC—a Chinese energy company—with whom the Biden family had a business relationship: Ye Jianming and Gongwen Dong.
 - a. **Ye Jianming**
 - In December 2015, Vuk Jeremic—a former Serbian politician and United Nations official—attempted to introduce Ye Jianming and CEFC to Hunter Biden and his business associates.³⁰ Although it does not appear the meeting took place on that date, Hunter Biden and others would later develop a lucrative business relationship with Ye and CEFC. By 2017, Hunter Biden forged a partnership with Ye and planned to share office space with him and then former-Vice President Biden at the House of Sweden in Washington, D.C.³¹
 - From 2003 to 2005, Ye reportedly was the deputy secretary-general of the China Association for International Friendly Contact (CAIFC), “an international outreach arm for the PLA [People’s Liberation Army],”³² and “a platform for deploying undercover intelligence

³⁰ Email from Vuk Jeremic to Eric Schwerin with the subject “Dinner in DC” dated December 1, 2015.

³¹ Email from Hunter Biden to House of Sweden representatives with the subject line “507” dated September 21, 2017.

³² *All hail Chairman Ye: The man behind China’s CEFC*, Financial Times (Sep. 15, 2017).

gatherers.”³³ CAIFC is “a front organization for the former General Political Department, [and] performs dual roles of intelligence collection conducting propaganda and perception management campaigns.”³⁴

- By the mid-2010s, Ye ran a Chinese business empire worth an estimated \$44 billion and was using his company, CEFC China (CEFC), to implement China’s Belt and Road Initiative.³⁵ Ye founded CEFC and emerged as “a mysterious Chinese tycoon with big political ambitions.”³⁶
- Ye appeared as China’s “unofficial energy envoy” with a global reach.³⁷ According to CNN, Ye traveled the globe to promote his company which “aligned itself closely with the Chinese government that it was often hard to distinguish between the two.”³⁸ According to the *Washington Post*, Vuk Jeremic described Ye as “young and dynamic, with the top-level connections in his country.”³⁹
- In a speech delivered to CEFC, Ye said, “CEFC China’s vision is very simple, which is to obtain overseas resources and serve the national strategy.”⁴⁰

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³³ U.S.-China Economic and Security Review Commission, Alexander Bowe (Staff Research Report), *China’s Overseas United Front Work: Background and Implications for the United States*, Aug. 24, 2018, available at https://www.uscc.gov/sites/default/files/Research/China%27s%20Overseas%20United%20Front%20Work%20-%20Background%20and%20Implications%20for%20US_final_0.pdf.

³⁴ *Id.*

³⁵ Jenni Marsh, *The rise and fall of a Belt and Road billionaire*, CNN (Dec. 2018).

³⁶ David Barboza, Marc Santora & Alexandra Stevenson, *China Seeks Influence in Europe, One Business Deal at a Time*, N.Y. Times (Aug. 12, 2018).

³⁷ *Supra*, fn. 35.

³⁸ *Id.*

³⁹ Matt Viser, Tom Hamburger & Craig Timberg, *Inside Hunter Biden’s multimillion-dollar deals with a Chinese energy company*, Wash. Post (Mar. 30, 2022).

⁴⁰ This statement was originally in Chinese and translated for purposes of this memorandum. Accessed using the Internet Archive Wayback Machine archived from June 30, 2017, available at <https://web.archive.org/web/20170630233131/http://www.cefc.co/detail/zxjh/2380?lang=cn> (accessed Apr. 27, 2023).

- According to the *Financial Times*, “When Chinese president Xi Jinping welcomed Czech president Milos Zeman to the Great Hall of the People in Beijing in mid-September 2015, he was flanked by a slim, clean-cut businessman named Ye Jianming.”⁴¹

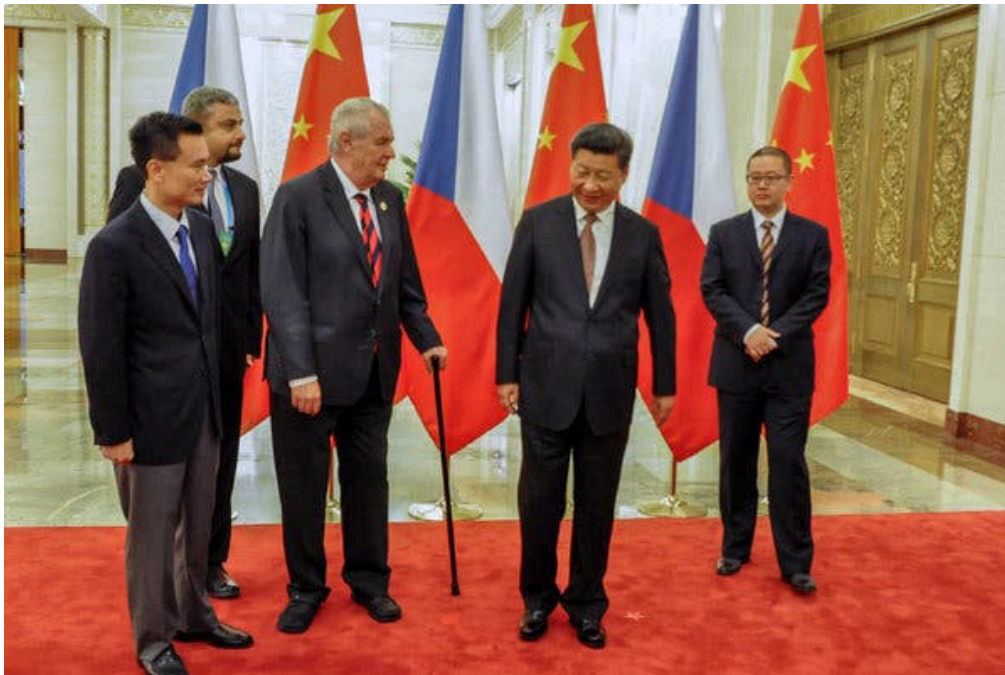


Figure 2: Mr. Ye, left, with Mr. Zeman (former President of the Czech Republic), third from left, and President Xi Jinping of China, second from right, in Beijing in 2015. Credit...Lucie Mikolaskova/CTK, via Associated Press

- Ye used CEFC to bribe and corruptly influence foreign officials. One of Ye’s agents in the United States and abroad—Patrick Ho—was convicted of international bribery and money laundering offenses because of his work for CEFC in Africa. The U.S. Department of Justice referenced part of Ye’s role in a bribery scheme related to Ho:

Ho also advised his boss, Ye Jianming, the then-chairman of CEFC China, to provide \$500,000 in cash to [President of Uganda Yoweri] Museveni, ostensibly as a campaign donation, even though Museveni, had already been reelected. Ho intended these payments to influence [Ugandan Minister of Foreign Affairs Sam] Kutesa and Museveni to use their official power to steer business advantages to CEFC China.⁴²

⁴¹ *Supra*, fn. 32.

⁴² U.S. Dep’t of Justice, *Patrick Ho, Former Head Of Organization Backed By Chinese Energy Conglomerate, Sentenced To 3 Years In Prison For International Bribery And Money Laundering Offenses*, U.S. Attorney’s Office (Southern District of New York), Mar. 25, 2019.

- Ye was detained by Chinese authorities in 2018, and it was initially reported by Chinese media that his “detention in China was ordered directly by the Chinese president, Xi Jinping.”⁴³ His current whereabouts are unknown.
- The Committee is investigating the corrupt conduct of Ye—and others with ties to the CCP—who used CEFC and Chinese companies to entice Biden family members with millions of dollars in exchange for influence and legitimacy in the United States and abroad.

b. Gongwen “Kevin” Dong

- According to an email verified by the *Washington Post* and Hunter Biden, Gongwen Dong served as “Chairman Ye[’s] CEFC emissary” in the United States.⁴⁴
- Dong was closely associated with CEFC’s activities in the United States, and many of the entities the Committee is investigating are registered by Dong but they—and the transactions they effected—are to the benefit of Ye Jianming.⁴⁵
- Many of the entities Dong used to Ye’s benefit in the U.S. were named with a variation of the phrase “Hudson West,” but other entities included FRLV Investments, LLC and CEFC Infrastructure Investment (US) (CEFC Infrastructure). Dong formed a number of LLCs in Delaware, and the Committee finds the layering of these companies deeply concerning.
 - On April 26, 2023, the Committee’s Subcommittee on Health Care and Financial Services held a hearing on the tactics Chinese nationals use to launder money into the United States.⁴⁶
 - During that hearing, Representative Gosar (R-Ariz.) questioned a witness on the issue of suspicious corporate activity and possible illicit activity such activity indicates:

Mr. Gosar. [I]n your experience investigating money laundering from China, would you consider another situation where the rapid creation of several corporations or LLCs, for example, with no discernible legitimate

⁴³ Eric Ng & Xie Yu, *China detains CEFC’s founder Ye Jianming, wiping out US\$153 million in value off stocks*, S. China Morning Post (Mar. 1, 2018). Accessed using the Internet Archive Wayback Machine archived from March 1, 2018, available at

<https://web.archive.org/web/20180301105430/https://www.scmp.com/business/companies/article/2135238/china-detain-cefc-founder-ye-jianming-stocks> (accessed Apr. 27, 2023).

⁴⁴ *Supra*, fn. 39.

⁴⁵ See, e.g., Katherine Clarke, *A Top Chinese Oilman Vanishes, and a Manhattan Buying Binge Ends*, Wall St. J. (Oct. 25, 2018) (“Both of the transactions were executed in the names of limited liability companies that are registered at a Long Island home of Asian financier Gongwen Dong. Mr. Ye’s name doesn’t appear on the business registration document, but the people familiar with the transactions describe him as controlling the companies.”).

⁴⁶ “China in our Backyard: How Chinese Money Laundering Organizations Enrich the Cartels.” Subcomm. on Health Care and Financial Services (Wednesday, April 26, 2023) Room 2247, Rayburn House Office Building.

business indicative of a potential money laundering scheme?

Witness. To answer your question based on the details that you told me, a number of LLCs created with – with no background to it that would legitimize why it was created is customarily used to launder funds, especially if there’s numerous ones created and you don’t know who the beneficial owners are.

Mr. Gosar. So what does it signal to you when there are multiple LLCs layered on top of each other with no unique or distinguishable services attributed to them?

Witness. The end of your question, what should be? I would view it as a potential money laundering set-up to –

Mr. Gosar. That is where I am going.⁴⁷

- Dong made headlines in 2017, when he purchased a \$50.55 million home at 15 Central Park West in New York City, and then an apartment at 432 Park Avenue for approximately \$33 million.⁴⁸ Bank records indicate Ye Jianming transferred over \$130 million to entities controlled by Dong from June through August 2017 alone (as shown below):

Date	Originating Account	Beneficiary Account	Amount
6/6/2017	Ye Jianming	Hudson West V, LLC	\$24,666,666.33
8/15/2017	Ye Jianming	FRLV Investments, LLC	\$50,000,000
8/15/2017	Ye Jianming	FRLV Investments, LLC	\$60,000,000

- In August 2017 (approximately two months after the first wire above), Dong (through Hudson West V) and Hunter Biden (through Owasco P.C.) established a company—Hudson West III, LLC.⁴⁹ Dong and Biden were each 50 percent owners of Hudson West III.⁵⁰ Bank

⁴⁷ *Id.*

⁴⁸ *Supra*, fn. 45.

⁴⁹ Amended and Restated Limited Liability Company Agreement of Hudson West III, LLC between Hudson West V, LLC and Owasco P.C. (Aug. 2, 2017). Executed by Dong Gongwen, President, and R. Hunter Biden, Co-Chairman (*See* Schedule I, showing Hudson West V, LLC as 50 percent equity holder and Owasco P.C. as 50 percent equity holder). *available at*

<https://www.grassley.senate.gov/imo/media/doc/2.%20Hudson%20West%20III%20LLC%20Agreement.pdf>.

⁵⁰ *Id.*

records show between August 2017 and October 2018, Hudson West III sent over \$4 million to Hunter Biden related companies and over \$75,000 to James Biden related companies.⁵¹

- When Ye Jianming was apprehended by Chinese authorities in 2018, according to an email verified by the *Washington Post*, Hunter Biden knew his financial relationship with CEFC was problematic and attempted to distance himself from the Chinese associates and CEFC: “I am not in a [joint venture] with CEFC. I am not partners with CEFC. I am not employed ***nor funded by CEFC***.”⁵² This statement was false. As discussed further below, the Committee has obtained a \$100,000 wire directly from one of CEFC’s subsidiaries to Hunter Biden’s professional corporation in August 2017. As the Committee shows, Hunter Biden (and other Biden family members) were in fact “funded” by CEFC (and other foreign sources).

2. Hunter Biden’s personal entity received \$100,000, funded by Shanghai Huaxin Group (Hong Kong) Ltd.

- On May 11, 2017, Dong formed CEFC Infrastructure in Delaware as a limited liability company. Hudson West V—the same company described above that received a \$24 million wire from Ye and formed a partnership with Hunter Biden—was the sole equity member of CEFC Infrastructure. Dong identified himself as the Director of Hudson West V and listed its address as Xicheng District Beijing, China (as shown below):

<u>Name</u>	<u>Address</u>
Hudson West V LLC	Room 1001, China Life Plaza 12 Financial Street, Xicheng District Beijing, China 100033

- Just one week later, on May 18, 2017, Hudson West V assigned 100 percent of its interest to Shanghai Huaxin Group (Hong Kong) Limited (Shanghai Huaxin), a company incorporated in China:

⁵¹ Letter from Hon. Charles E. Grassley, Ranking Member, S. Comm. on the Judiciary, and Hon. Ron Johnson, Ranking Member, Perm. Subcomm. on Investigations to Hon. David Weiss, U.S. Att’y (D. Del.), U.S. Dep’t of Justice (Oct. 26, 2022), *available at*

https://www.grassley.senate.gov/imo/media/doc/grassley_johnson_to_us_attorney_weiss_hunter_biden_investigation.pdf.

⁵² See Matt Viser, Tom Hamburger & Craig Timberg, *Inside Hunter Biden’s multimillion-dollar deals with a Chinese energy company*, Wash. Post (Mar. 30, 2022) (emphasis added).

6. Member. The name and the mailing address of the sole Member is as follows:

<u>Name</u>	<u>Address</u>
Shanghai Huaxin Group (Hongkong) Limited	Room 2302-2304 23/F Convention Plaza Office Tower 1 Harbour Road Wan Chai HK

- On June 30, 2017, Shanghai Huaxin funded the CEFC Infrastructure bank account with a significant injection of \$10 million from China:

CREDITS		
<u>Date</u>	<u>Description</u>	<u>Additions</u>
06-08	' Deposit	20.00
06-30	' Wire Transfer-IN SHANGHAI HUAXIN GROUP (HONGKONG) LI	10,000,000.00
06-30	' Interest Credit	150.69

- Approximately one month later—on August 4, 2017—CEFC Infrastructure wired \$100,000 to Owasco P.C, Hunter Biden’s professional corporation. The wire for that financial transaction is below:

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MSG_SOURCE_TYPE	[REDACTED]
Account No	[REDACTED]
Amount	100,000.00
Bene Bank	[REDACTED]
Beneficiary	[REDACTED] CLEARING SERVICES LLC
BNF ADDR1	[REDACTED]
BNF ADDR2	[REDACTED]
BNF ID	[REDACTED]
Branch ID	[REDACTED]
Country Code	[REDACTED]
Currency	USD
Wire Date	08/04/2017
Direction	[REDACTED]
Fee	[REDACTED]
IMAD	[REDACTED]
MID	[REDACTED]
Paymt Method	FED
Msg Status	COMPLETE
Msg Type	[REDACTED]
Msg Subtype	[REDACTED]
OBI	further credit to OWASCO PC [REDACTED]
Office	[REDACTED]
OMAD	[REDACTED]
Originator	CEFC INFRASTRUCTURE INVESTMENT (US)
ORG ADDR1	[REDACTED]
ORG ADDR2	[REDACTED]
ORG ID	[REDACTED]
ORG ID Code	[REDACTED]
Recv ABA	[REDACTED]
Recv Name	[REDACTED]
Reference	[REDACTED]
Sender ABA	[REDACTED]
Sender Name	[REDACTED]
Paymt Source	[REDACTED]
Time	[REDACTED]
UserID	[REDACTED]
Value Date	08/04/2017

- The bank records establish Owasco P.C., Hunter Biden’s professional corporation, received \$100,000 that was funded by Shanghai Huaxin in China. It also disproves President Biden’s claim that his family received no money from China. Furthermore, corporate records obtained via subpoena also show Dong—Hunter Biden’s Chinese business partner—attempted to hide the foreign source of the money by layering LLCs formed in Delaware.

4 Step Plan To Hide China Sourced Payments



Figure 3: Diagram of the \$100,000 payment from CEFC to Hunter Biden.

- As addressed in the section below, Owasco P.C. also received payments from another relevant Chinese company, State Energy HK.

3. State Energy HK and its financial connections to the Bidens

- The Committee's First Bank Records Memorandum discussed a \$3 million payment from State Energy HK to Robinson Walker, LLC, which was then disbursed to different Biden related bank accounts. Below is a further explanation of those financial transactions.
- State Energy HK appears to be Ye's vehicle, at least in part, to launder money and purchase lucrative "gifts." Despite the company's name, many of the financial transactions are inconsistent with a company engaging in an energy business. The significant purchases of expensive jewelry, for example, are more consistent with a Chinese company laundering money and facilitating payments through luxury items that are difficult to trace.
- For instance, from 2016 to 2017, the purported Chinese energy company made over \$23 million in purchases from a retail diamond/jewelry business. A chart of diamond/jewelry purchases made by State Energy HK is below:

Date	Originating Account	Beneficiary Account	Amount
3/31/2016	State Energy HK Ltd.	Diamond Business ⁵³	\$222,646.72
5/27/2016	State Energy HK Ltd.	Diamond Business	\$122,103
6/29/2016	State Energy HK Ltd.	Diamond Business	\$1,000,000
7/7/2016	State Energy HK Ltd.	Diamond Business	\$1,000,000
7/8/2016	State Energy HK Ltd.	Diamond Business	\$893,635
7/28/2016	State Energy HK Ltd.	Diamond Business	\$158,034.40
8/12/2016	State Energy HK Ltd.	Diamond Business	\$500,000
8/30/2016	State Energy HK Ltd.	Diamond Business	\$1,191,956
11/9/2016	State Energy HK Ltd.	Diamond Business	\$94,000
11/22/2016	State Energy HK Ltd.	Diamond Business	\$500,000
11/23/2016	State Energy HK Ltd.	Diamond Business	\$1,149,520
1/19/2017	State Energy HK Ltd.	Diamond Business	\$1,080,000
3/13/2017	State Energy HK Ltd.	Diamond Business	\$500,000
6/6/2017	State Energy HK Ltd.	Diamond Business	\$300,000
6/13/2017	State Energy HK Ltd.	Diamond Business	\$6,355,100
9/1/2017	State Energy HK Ltd.	Diamond Business	\$313,400
10/3/2017	State Energy HK Ltd.	Diamond Business	\$7,998,000
11/6/2017	State Energy HK Ltd.	Diamond Business	\$300,000
Total			\$23,678,395.12

- The timing of the diamond purchases is relevant to this investigation. In late 2016 and early 2017, State Energy HK made over \$2 million in purchases from the Diamond Business. These transactions align with when Ye sent a large diamond to Hunter Biden in Miami, Florida after a dinner. *The New Yorker* confirmed during an interview with Hunter Biden that in early 2017, Hunter Biden met with Ye in Miami, and Biden received a 2.8 carat diamond, which has been estimated to be worth up to \$80,000.⁵⁴ Hunter Biden claims he gave the diamond to an unnamed associate.⁵⁵
- In addition to purchasing large amounts of valuable items unrelated to an energy business, State Energy HK made suspect donations to a think tank associated with Vuk Jeremic, an associate of Hunter Biden.

⁵³ The name of the retail “Diamond Business” has been anonymized in this report.

⁵⁴ Adam Entous, *Will Hunter Biden Jeopardize his Father’s Campaign*, *The New Yorker* (Jul. 1, 2019).

⁵⁵ *Id.*

a. State Energy HK made millions of dollars in payments to Biden business associates and non-energy related activities

- State Energy HK paid large sums of money to companies and individuals associated with the Bidens where the purpose of the payments does not appear to be energy related. From August 2015 to June 2016, State Energy HK made \$3 million in payments to the Center for International Relations and Sustainable Development (CIRSD), a public policy think tank registered in Belgrade and New York.⁵⁶ Vuk Jeremic, a former Serbian politician and President of the United Nations General Assembly, is president of CIRSD.⁵⁷
- Jeremic developed a business relationship with Hunter Biden and his associates, and he sought to introduce Hunter Biden to Ye and CEFC. The payments from State Energy HK to CIRSD are set forth below:

Date	Originating Account	Beneficiary Account	Amount
8/19/2015	State Energy HK Ltd.	Center for International Relations and Sustainable Development	\$1,220,000
8/19/2015	State Energy HK Ltd.	Center for International Relations and Sustainable Development	\$280,000
6/15/2016	State Energy HK Ltd.	Center for International Relations and Sustainable Development	\$1,500,000
Total			\$3,000,000

- The timing and purpose of these payments is being investigated by the Committee. According to the CIRSD website, “[i]n 2016, Mr. Jeremic participated in the official election for UN Secretary General. After six rounds of voting in the UN Security Council, he finished the race in second place.”⁵⁸
- Evidence indicates Hunter Biden and his associates sought to help Jeremic with this campaign by leveraging their connection with the Office of the Vice President (OVP). In an email dated June 16, 2016 (one day after the third payment above), Jeremic wrote Hunter Biden and Eric Schwerin (a Biden family associate) asking if he could “meet with VPOTUS

⁵⁶ In addition to the wires from State Energy HK, the New York Office for the CEFC Shanghai Branch, LLC sent additional wire payments to Vuk Jeremic and CIRSD, which have not been included in the total amount set forth in the chart above.

⁵⁷ See CIRSD, About us / Mr. Vuk Jeremić – CIRSD President, *available at* <https://www.cirsd.org/en/leadership/president>.

⁵⁸ *Id.*

National Security Advisor Colin Kahl” related to the elections for UN Secretary General.⁵⁹ Eric Schwerin wrote to Hunter Biden, “Think about how you want to respond”⁶⁰

- On July 2, 2016, Jeremic informed Hunter Biden and his business associates in a follow up email, “[m]y meeting with Colin did not last very long, but didn’t go too bad, I think. What is suboptimal is that OVP seems to be outside the decision-making loop on the UNSG elections issue. Colin promised to get better informed on what’s going on at the moment.”⁶¹
- It appears from the evidence that: (1) a Biden administration official met with Jeremic to discuss the UN Secretary General election at the direction of Hunter Biden and/or his business associates, (2) State Energy HK made \$3 million in payments to CIRSD around the timeframe of Jeremic’s campaign, (3) and soon after Vice President Biden left public office in 2017, the same company—State Energy HK—made a \$3 million payment to Robinson Walker, LLC—and over \$1 million of that amount then went to the Bidens.
- On February 21, 2023, the Committee sent a letter to Jeremic requesting specific documents and a transcribed interview.⁶² Despite Jeremic previously testifying at a federal criminal trial about his business relationship with CEFC and Patrick Ho, he has declined to cooperate with the Committee through his counsel.⁶³ The Committee intends to obtain documents and answers from Jeremic about CIRSD’s relationship with State Energy HK, CEFC, Hunter Biden, Eric Schwerin, Dr. Colin Kahl, the Under Secretary of Defense for Policy for the U.S. Department of Defense, and Jeremic’s interactions with OVP.

b. State Energy HK paid Robinson Walker, LLC \$3 million and Rob Walker distributed over \$1 million of that money to Biden family members

- On March 1, 2017—less than two months after Vice President Joe Biden left public office—State Energy HK also wired \$3 million to Robinson Walker, LLC. At the time of the wire, Walker’s business account had a balance of approximately \$159,000.

⁵⁹ Email from Vuk Jeremic to Hunter Biden with the subject “UN elections date is finally set” dated June 16, 2016.

⁶⁰ Email from Eric Schwerin to Hunter Biden with the subject “Fwd: UN elections date is finally set” dated June 20, 2016.

⁶¹ Email from Vuk Jeremic to Hunter Biden and others with the subject “Re: Colin” dated July 2, 2016.

⁶² Letter from Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability, to Mr. Vuk Jeremic (Feb. 21, 2023).

⁶³ Letter from Mr. Stan M. Brand and Mr. Stanley E. Woodward Jr. to Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability (Mar. 6, 2023).

- The wire payment is below:

ROBINSON WALKER LLC
 [REDACTED]

DATE: 03/01/17
 [REDACTED]

[REDACTED]

THE FOLLOWING WIRE WAS CREDITED TODAY: USD AMOUNT \$3,000,000.00

TRANSACTION REF:	[REDACTED]	SERVICE REF:	[REDACTED]
SENDER'S REF:	[REDACTED]	RELATED REF:	[REDACTED]
ORIGINATOR:	STATE ENERGY HK LIMITED	ID:	[REDACTED]
ORIGINATOR'S BANK:	[REDACTED]	ID:	[REDACTED]
SENDING BANK:	[REDACTED]	ID:	[REDACTED]
BENEFICIARY:	ROBINSON WALKER LLC	ID:	[REDACTED]

- The next day, Robinson Walker, LLC wired \$1,065,000 to EEIG (James Gilliar) in Abu Dhabi:

ROBINSON WALKER LLC
 [REDACTED]

DATE: 03/02/17
 [REDACTED]

[REDACTED]

THE FOLLOWING WIRE WAS DEBITED TODAY: USD AMOUNT \$1,065,000.00

[REDACTED]

BENEFICIARY: EUROPEAN ENERGY AND INFRASTRUCTURE
 [REDACTED]

- After Robinson Walker, LLC wired EEIG over \$1 million, Biden family members and their companies received 16 separate payments over a period of approximately three months to at least five different bank accounts, totaling approximately \$1.065 million.
- The recipients of the money included Hallie Biden, companies associated with Hunter Biden, including Owasco P.C., James Biden, and an unknown bank account identified as "Biden."
- The wires and online banking transfers are listed below:

Date	Originating Account	Beneficiary Account	Amount
3/6/2017	Robinson Walker, LLC	"Biden"	\$5,000
3/13/2017	Robinson Walker, LLC	"Biden"	\$25,000
3/20/2017	Robinson Walker, LLC	Hallie Biden	\$25,000
3/27/2017	Robinson Walker, LLC	Owasco P.C.	\$50,000

3/29/2017	Robinson Walker, LLC	First Clearing, LLC ⁶⁴	\$100,000
3/31/2017	Robinson Walker, LLC	Owasco P.C.	\$50,000
3/31/2017	Robinson Walker, LLC	Owasco P.C.	\$100,000
4/3/2017	Robinson Walker, LLC	JBBSR INC	\$50,000
4/3/2017	Robinson Walker, LLC	JBBSR INC	\$50,000
4/14/2017	Robinson Walker, LLC	RSTP II, LLC	\$10,692
4/18/2017	Robinson Walker, LLC	Owasco P.C.	\$300,000
4/20/2017	Robinson Walker, LLC	JBBSR INC	\$120,000
4/21/2017	Robinson Walker, LLC	“Biden”	\$25,000
4/24/2017	Robinson Walker, LLC	JBBSR INC	\$125,000
5/17/2017	Robinson Walker, LLC	“Biden”	\$15,000
5/18/2017	Robinson Walker, LLC	JBBSR INC	\$15,000
Total			\$1,065,692

- President Biden and Press Secretary Karine Jean-Pierre have publicly denied this evidence while Hunter Biden’s spokesperson claimed such money was “seed funds.”⁶⁵ These are, of course, contradictory statements, and they are both wrong.
- To dissuade the White House from further spreading misinformation, the Committee is providing images of relevant wires and bank account statements below:
 - March 13, 2017—Payment from Robinson Walker, LLC to an Unknown Biden Account for \$25,000

ROBINSON WALKER LLC Account # [REDACTED] March 1, 2017 to March 31, 2017		
Withdrawals and other debits - continued		
Date	Description	Amount
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
03/13/17	Online Banking Transfer Conf# [REDACTED]; Biden	-25,000.00

⁶⁴ Given the description of the beneficiary bank account, the Committee believes that the wire was intended for Hunter Biden or one of his companies.

⁶⁵ *Supra*, fn. 29.

- March 20, 2017—Payment from Robinson Walker, LLC to Hallie Biden for \$25,000

ROBINSON WALKER LLC
[REDACTED]

DATE: 03/20/17
[REDACTED]

THE FOLLOWING WIRE WAS DEBITED TODAY:

USD AMOUNT \$25,000.00

TRANSACTION REF: [REDACTED]
RELATED REF: [REDACTED]
INSTRUCTING BANK: [REDACTED]
BENEFICIARY: HALLIE BIDEN
BENEFICIARY'S BANK: [REDACTED]

SERVICE REF: [REDACTED]
IMAD: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]

- April 18, 2017—Payment from Robinson Walker, LLC to Owasco P.C. for \$300,000

ROBINSON WALKER LLC
[REDACTED]

DATE: 04/18/17
[REDACTED]

[REDACTED]

THE FOLLOWING WIRE WAS DEBITED TODAY:

USD AMOUNT \$300,000.00

TRANSACTION REF: [REDACTED]
RELATED REF: [REDACTED]
INSTRUCTING BANK: [REDACTED]
BENEFICIARY: OWASCO P.C.
BENEFICIARY'S BANK: [REDACTED]
RECEIVING BANK: [REDACTED]

SERVICE REF: [REDACTED]
IMAD: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]

- April 24, 2017—Payment from Robinson Walker, LLC to JBBSR, Inc. for \$125,000

ROBINSON WALKER LLC
[REDACTED]

DATE: 04/24/17
[REDACTED]

[REDACTED]

THE FOLLOWING WIRE WAS DEBITED TODAY:

USD AMOUNT \$125,000.00

TRANSACTION REF: [REDACTED]
RELATED REF: [REDACTED]
INSTRUCTING BANK: [REDACTED]
BENEFICIARY: JBBSR INC.
BENEFICIARY'S BANK: [REDACTED]

SERVICE REF: [REDACTED]
IMAD: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]
ID: [REDACTED]

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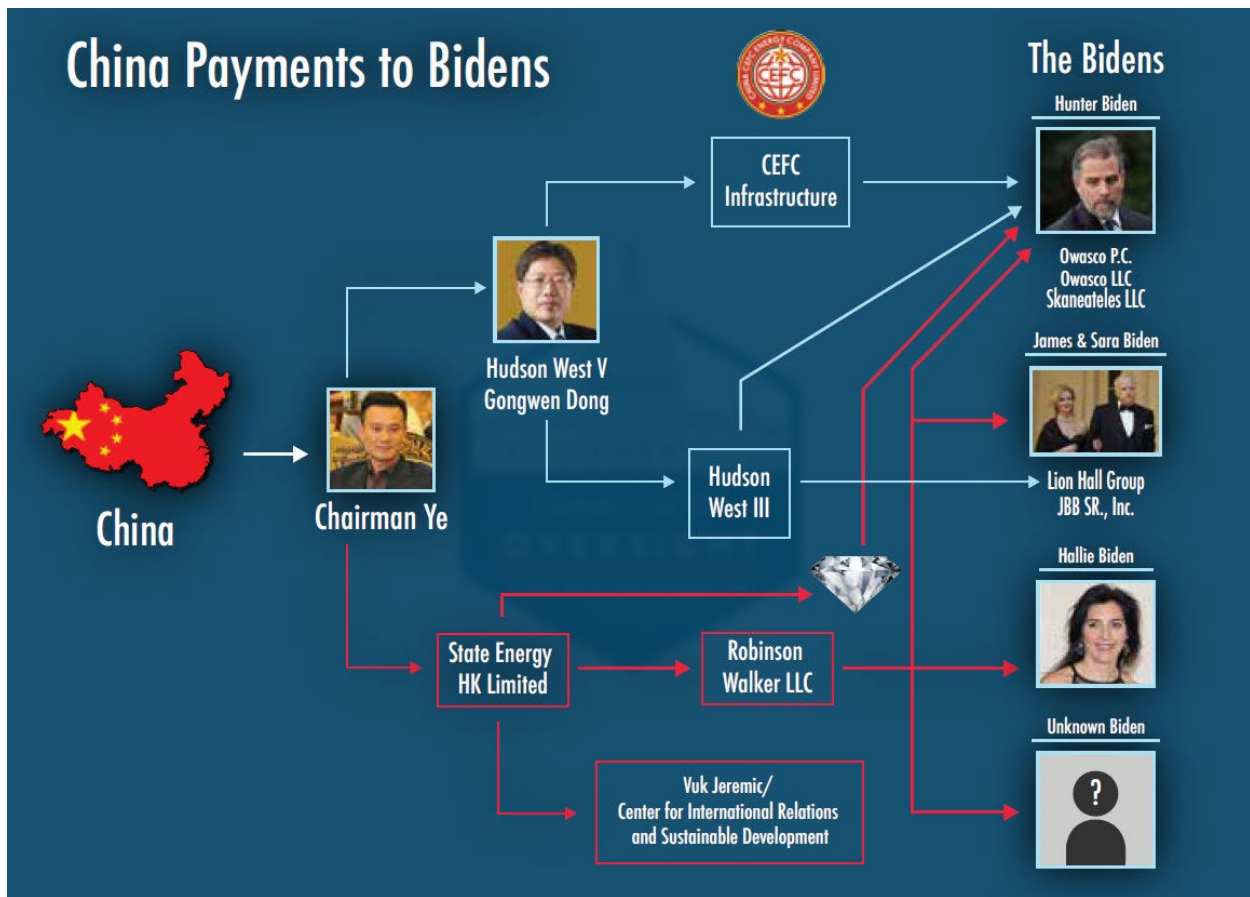


Figure 4: The payment system for China funds to the Biden family.

Conclusion

- Committee staff have provided in this Second Bank Records Memorandum concrete evidence of the following:
 1. The Biden family and associates’ activities in Romania bear clear indicia of a scheme to peddle influence from 2015 to 2017. While Vice President Biden lectured Romania on corruption and ethics, Hunter Biden received—through Biden associate Rob Walker—over a million dollars from a company controlled by a Romanian individual accused of corruption (Gabriel Popoviciu).
 - That work appears separate from a Hunter Biden representative’s explanation that he referred Popoviciu to a law firm.

- The Committee will continue to investigate the Biden family and associates' engagement with U.S. officials in exchange for these payments.
2. The Biden family and associates' activities in coordination with Chinese nationals and their corporate entities appear to be an attempt to engage in financial deception. To be clear, multiple Biden family members received money from the Chinese after it passed through the Robinson Walker, LLC account. Additionally, Hunter Biden received money directly into his company's account from a Chinese-controlled entity.
- One of the Chinese individuals—Ye Jianming—formed a company called CEFC, had close ties to the highest levels of the Chinese Communist Party, and was reportedly deputy secretary-general for an international outreach arm of the People's Liberation Army. He was detained by the CCP in 2018.
 - The Bidens received millions of dollars from their Chinese partnership. When Ye was detained by the Chinese, Hunter Biden then attempted to distance himself from the relationship by claiming he had never been paid by CEFC. This was false.
3. The Committee continues to trace bank records it has received pursuant to its subpoenas, and the Committee's understanding of the Biden network's foreign entanglements continues to grow.
- The Committee has also issued letters to individuals for documents and/or transcribed interviews from witnesses who were involved in particular financial transactions or had knowledge of other documents related to this investigation. The Committee will continue to engage in the accommodations process with those who have not cooperated with our investigation.
 - The Committee plans to gather additional bank records in the near future and continue following the money trail. The Committee is committed to rooting out fraud, waste, and abuse that exist at the highest level of the federal government.