

**Congress of the United States**  
**House of Representatives**

COMMITTEE ON OVERSIGHT AND REFORM

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<https://oversight.house.gov>

July 14, 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 concerned the U.S. Treasury Department continues to stonewall our investigation into the Biden family's suspicious foreign business transactions flagged by banks. Evidence continues to mount showing the Biden family peddled access to the highest levels of government to enrich themselves. According to new information obtained by Committee Republicans and confirmed by court filings, during 2017, James Biden—the President's brother—promised funding from “the Middle East” for a business deal “based on his political connections” because his last name “Biden” could “open doors.”<sup>1</sup> This is troubling and may implicate national security. In light of this new information, we again reiterate our previous requests for suspicious activity reports (SARs) connected to the Biden family.<sup>2</sup>

A recent filing in the United States Bankruptcy Court for the Eastern District of Kentucky alleges that James Biden fraudulently induced Americore Holdings, LLC (Americore) to provide “loans” to him that were never repaid.<sup>3</sup> James Biden, as alleged in the lawsuit, promised to use his connections to the benefit of Americore, and in exchange Americore lent him over \$600,000 in 2018, which “ultimately forced [Americore] into bankruptcy, as he never delivered the promised [] large investment from the Middle East.”<sup>4</sup> This “investment” was to be in the form of funding coming from countries such as Saudi Arabia and Qatar where James Biden acquired relationships over the course of Joe Biden's time in elected office. It is crucial for the American people to learn the source of James Biden's Middle East funding, to understand whether President Biden ever used “political connections” to help James Biden or other family members enrich themselves at the expense of national security, and whether James Biden or other family members have ever improperly solicited funding in the Middle East.

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<sup>1</sup> Plaintiffs' Complaint to Recover Fraudulent Transfer and for Turnover, (Jul. 7, 2022), *In re: Americore Holdings*, Bankr. E.D. Ky. (No. 19-61608), (Carol Fox, Ch. 11 Trustee, Americore Health, LLC (Plaintiff) v. James Biden (Defendant)).

<sup>2</sup> Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Secretary, U.S. Dep't of Treasury (Jul. 6, 2022); Letter from Hon. James Comer, Ranking Member, H. Comm. on Oversight & Reform, to Hon. Janet Yellen, Secretary, U.S. Dep't of Treasury (May 25, 2022).

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

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

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The *Wall Street Journal* reported that “Treasury has made SARs available for every request we’ve received, regardless of party, and will continue to do so.”<sup>5</sup> This is not true. You have not provided a single SAR requested by Committee Republicans. In order to ensure that Committee Republicans are able to review Biden family SARs in a timely manner, I request that Treasury prioritize its production of financial transactions that are related to the Middle East, including Saudi Arabia and Qatar as soon as possible but no later than July 28, 2022.

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 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, flowing style.

James Comer  
Ranking Member  
House Committee on Oversight and Reform

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

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<sup>5</sup> Natalie Andrews and Alex Leary, *House Republicans Seek Information on Hunter Biden’s Finances*, WALL ST. J. (May 25, 2022).