

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
MINORITY (202) 225-5051
<https://oversight.house.gov>

February 24, 2023

Isabella More
Deputy Assistant Secretary for Oversight
Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, D.C. 20220

Dear Ms. More:

The Committee on Oversight and Accountability is investigating President Biden's involvement in his family's business practices. The Committee's investigation requires it to review Suspicious Activity Reports (SARs) generated by Biden family members' unusual foreign or high-dollar transactions. These SARs were flagged by financial institutions to the Financial Crimes Enforcement Network within the Department of the Treasury (Treasury). The Committee wrote to Secretary Yellen on January 11, 2023, requesting access to these SARs, and Committee Republicans made multiple requests during the 117th Congress for the same. Treasury has not provided the Committee any SARs to date. During the Committee's dialogue with Treasury, you have made several excuses for Treasury's delay regarding this production. Given the amount of time that has passed since our initial request and Treasury's inability to provide a projected timeframe when the SARs will be produced, the Committee believes Treasury may be delaying its production to hinder our investigation and operating in bad faith.

The Committee wrote to Treasury in January with specific requests for SARs and over a month later, Treasury has provided nothing to the Committee. Treasury has been made aware of the Committee's interests in these SARs since the 117th Congress, as Committee Republicans wrote to Treasury on May 25, 2022, July 6, 2022, July 14, 2022, and November 17, 2022, with requests for SARs connected to the Biden family. Nonetheless, you waited to transmit Treasury's response to the Committee's January 11 letter on the day of the deadline—January 25, 2023—with a form letter that provided none of the information requested by the Committee.¹

The Committee has made multiple accommodations to Treasury regarding this matter:

- The original deadline for the production was January 25, 2023 (over four weeks ago);

¹ Letter from Jonathan C. Davidson to the Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability (Jan. 25, 2023).

- On January 30, 2023, Committee staff offered to review SARs *in camera* at Treasury;
- Also on January 30, 2023, Committee staff offered to accept a rolling production of SARs being made available to it (for *in camera* review) by Treasury;
- On February 1, 2023, Committee staff emailed Treasury with a prioritized list of SARs for certain companies and individuals, scoping its initial request and reiterating that Committee staff would review SARs *in camera* and on a rolling basis; and
- On February 6, 2023, Committee staff indicated it would accept from Treasury as evidence of a good faith effort to cooperate with the Committee’s request a production of SARs previously made available to another congressional office.

To the last point—over two weeks later—you have provided no timeframe for when *any* documents will be produced, including SARs that Treasury has already produced to another congressional office. In an e-mail message to Committee staff sent yesterday, February 23, 2023, you stated, “Treasury must confer with law enforcement partners, who may identify particular law enforcement conflicts or sensitivities [T]his entire process takes considerable time to complete.” Treasury’s excuses and delay tactics are unavailing given you have known about our request since last year and previously produced relevant SARs to others. You also stated, “While we cannot provide a firm timetable, we do hope to have additional information for you soon.” The Committee fully agrees that Treasury needs to provide an update “soon” by answering our questions in-person.

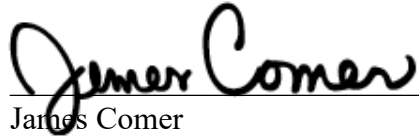
Therefore, I write to invite you to testify at a hearing before the full Committee to be held on March 10, 2023, at 9 a.m. EST in room 2154 of the Rayburn House Office Building. This hearing will examine the various justifications you have provided the Committee regarding Treasury’s failure to produce documents requested of it, including SARs. The hearing will provide the Committee invaluable information regarding Treasury’s approach to congressional oversight, as the Committee considers legislation that codifies what was once regular congressional access to SARs.

To confirm your appearance at the hearing, please contact Committee on Oversight and Accountability staff at (202) 225-5074 by March 3, 2023. Please provide your written testimony at least two business days prior to the hearing. You will have the opportunity to provide a five-minute opening statement prior to answering questions posed by Members.

The Committee on Oversight and Accountability is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X.

Ms. Isabella More
February 24, 2023
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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
Chairman
Committee on Oversight and Accountability

cc: The Honorable Jamie Raskin, Ranking Member
Committee on Oversight and Accountability