

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: November 1, 2023

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

Committee staff is releasing a Fourth Bank Records Memorandum to apprise Majority Members of the ongoing investigation of the Biden family's influence peddling and business schemes. This Fourth Bank Records Memorandum serves to inform Members that we have traced payments from Chinese companies to Joe Biden. Previous memoranda have described the sources of funds coming to the Bidens and Joe Biden's knowledge of and participation in his family's business activity. The Committee's most recent subpoenas issued to various banks for Biden family members' bank records show a direct benefit to Joe Biden through a series of complicated financial transactions.

A. The Bidens Began Working with CEFC while Vice President Joe Biden Held Public Office

- In 2015, James Gilliar—a Biden family associate—informed one of his associates, Anthony “Tony” Bobulinski, of a business deal he was arranging between an unnamed U.S. family and the Chinese:

There will be a deal between one of the most prominent families from US and them constructed by me, I think this will then be a great addition to their portfolios as it will give them a profile base in NYC then la ect. [sic] For me it's a no brainer but culturally they are different, but smart so let's see... Any entry ticket is small

for them. Easier and better demographic than Arabs who are a little anti US after trump[.]¹

- Gilliar was referring to the Chinese energy company, CEFC China Energy (CEFC) and the Biden family. The Committee has provided further information about CEFC’s close ties to the Chinese Communist Party through its founder, Chairman Ye Jianming, in a previous memorandum.² According to James Biden, Hunter Biden “portrayed CEFC to him as Chairman Ye [who] was a protégé of President Xi.”³
- In 2016, while Joe Biden was Vice President, Hunter and James Biden and their associates (Gilliar and John “Rob” Walker) reportedly worked on behalf of CEFC.⁴
- As stated in an October 23, 2020, FD-302 released by the Committee on Ways and Means:

CEFC had used its relationship with HUNTER BIDEN and JAMES BIDEN – and the influence attached to the BIDEN name – to advance CEFC’s interests abroad. HUNTER BIDEN and JAMES BIDEN did not receive any compensation because JOSEPH BIDEN was still VPOTUS during this time period. There was a concern it would be improper for payments to be made to HUNTER BIDEN and JAMES BIDEN by CEFC due to its close affiliation with the Chinese government. HUNTER BIDEN and JAMES BIDEN both wanted to be compensated for the assistance they had provided to CEFC’s ventures; in particular, they believed CEFC owed them money for the benefits that accrued to CEFC through its use of the BIDEN family name to advance their business dealings.⁵
- The Bidens and their associates began receiving millions of dollars from a Chinese company affiliated with CEFC’s Chairman Ye within six weeks of Joe Biden leaving public office.⁶

B. Biden Family Members and Associates Began Receiving Millions of Dollars from a Chinese Company and Negotiated a Joint Company with CEFC

- Joe Biden left the Vice Presidency on January 20, 2017. On March 1, 2017, a Chinese company, State Energy HK Ltd., wired \$3 million to the bank account of Walker’s limited

¹ WhatsApp message from James Gilliar to Tony Bobulinski, Dec. 24, 2015 (ellipses in original) (emphasis added).

² See Memorandum (May 10, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: Second Bank Records Memorandum from the Oversight Committee’s Investigation into the Biden Family’s Influence Peddling and Business Schemes, at 19-22 (“Second Bank Records Memorandum”).

³ Department of the Treasury, Memorandum of the Interview of James Biden, at 7 (Sept. 29, 2022).

⁴ FD-302 form, Interview of Anthony “Tony” Bobulinski, Oct. 23, 2020, at 4; see also FBI/IRS Interview of John Robinson Walker, December 8, 2020, at 82 (“Wilson: Um, where... Any times when he was in office or did you hear Hunter say that he was settin’ up a meeting with his dad with them while dad was still in office? Walker: Yeah.”).

⁵ FD-302 form, Interview of Anthony “Tony” Bobulinski, Oct. 23, 2020, at 4.

⁶ See 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.

liability company, Robinson Walker, LLC.⁷ That payment was then distributed to Gilliar, Hunter Biden, James Biden, Hallie Biden and/or their companies (e.g., EEIG; Owasco, P.C.; JBBSR INC).⁸

- According to Walker, the March 2017 \$3 million payment represented a “thank you” from CEFC.⁹
- Early in 2017, Hunter Biden, Walker, and Gilliar began negotiating with CEFC to form a jointly held company focused on infrastructure projects.¹⁰ Chairman Ye would hold 50 percent in the joint company, and Walker, Gilliar, Bobulinski, Hunter Biden, and James Biden would hold the other 50 percent through a holding company.¹¹ On May 13, 2017, Gilliar described a change in the ownership structure, in which Hunter Biden would own an additional 10 percent of the holding company for “the big guy.”¹²
- Multiple sources have separately corroborated “the big guy” was used to discuss Joe Biden by the Bidens’ business associates.¹³
- As an initial matter for funding the joint company, CEFC was required to transfer \$10 million to capitalize the project.¹⁴ However, throughout June and July 2017, CEFC did not transfer the \$10 million.¹⁵

C. In the Summer of 2017, WhatsApp Messages Show Hunter Biden Demanded Money from CEFC by Leveraging Joe Biden

- On July 30, 2017, Hunter Biden sent a WhatsApp message to Raymond Zhao—a CEFC associate—regarding the \$10 million capital payment:

Z- Please have the director call me- not James or Tony or Jim- have him call me tonight. **I am sitting here with my father and we would like to understand why the commitment made has not been fulfilled.** I am very concerned that the Chairman has either changed his mind and broken our deal without telling me or that he is unaware of the promises and assurances that have been made have not been kept. Tell the director that I would like to resolve this now before it gets out of hand. And now means tonight. And Z if I get a call or text from anyone involved

⁷ *Id.*

⁸ *Id.*

⁹ FD-302 form, Interview of John Robinson Walker, February 22, 2022, at 7.

¹⁰ FBI/IRS Interview of John Robinson Walker, December 8, 2020, at 29.

¹¹ *Supra*, fn. 5, at 5.

¹² E-mail from James Gilliar to Tony Bobulinski (cc: Rob Walker, Hunter Biden), Subject: Expectations, May 13, 2017.

¹³ *See, e.g.*, FD-1023 form (June 30, 2020) with Confidential Human Source; *see also supra* fn. 10, at 79.

¹⁴ *See, e.g.*, letter from Tony Bobulinski to CEFC (Aug. 1, 2017), *available at* <https://int.nyt.com/data/documenttools/2017-08-03-08/9d4278cf61a4cd2a/full.pdf>.

¹⁵ *Id.*

in this other than you, Zhang or the Chairman **I will make certain that between the man sitting next to me and every person he knows and my ability to forever hold a grudge that you will regret not following my direction.** All too often people mistake kindness for weakness --- and all too often I am standing over top of them saying I warned you. From this moment until whenever he reaches me. It I [sic] 9:45 AM here and i assume 9:45 PM there so his night is running out.¹⁶

- The following day, on July 31, 2017, Hunter Biden worked to reshape the arrangement by removing Gilliar, Walker, and Bobulinski and working with CEFC solely with James Biden:

Z ~ i reached out to K¹⁷ and he declined my call and has not returned my text. I assume he knows that our plan to speak is highly confidential. I just hope he isn't talking to Tony or J -- if he is we have a real problem. If I can reshape this partnership to what the chairman intended then James and Rob will be well taken care of but I will not have Tony dictating to me nor the director what we can and cannot do.¹⁸

- Zhao responded, in part, "**CEFC is willing to cooperate with the family.**"¹⁹

- On August 3, 2017, Hunter Biden wrote to another CEFC associate, Gongwen Dong, in part:

If you think this is about money it's not. **The Biden's [sic] are the best I know at doing exactly what the Chairman wants from this partnershipn [sic].** Please let's not quibble over peanuts.²⁰

- On August 3, 2017, Hunter Biden opened a bank account for a company, Hudson West III LLC (Hudson West III), which was a joint venture formed between Hunter Biden and CEFC's Gongwen Dong. James Biden's "understanding was that Dong was dealing with Chairman Ye and then was speaking with [Hunter Biden]."²¹ Hudson West III was 50 percent owned by Owasco, P.C. (Hunter Biden's professional corporation) and 50 percent owned by Hudson West V (Dong's company that was affiliated with CEFC).²²

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¹⁶ WhatsApp message from Hunter Biden to Raymond Zhao (July 30, 2017) (emphasis added).

¹⁷ "K" refers to "Kevin," which was Gongwen Dong's nickname.

¹⁸ WhatsApp message from Hunter Biden to Raymond Zhao (July 31, 2017).

¹⁹ WhatsApp message from Raymond Zhao to Hunter Biden (July 31, 2017) (emphasis added).

²⁰ WhatsApp message from Hunter Biden to Gongwen Dong (Aug. 3, 2017) (emphasis added).

²¹ *Supra*, fn. 3, at 6.

²² *Supra*, fn. 2, at 23.

D. Days After Hunter Biden’s WhatsApp Messages, a Chinese Company Wired Millions of Dollars to Hudson West III, and Joe Biden Received \$40,000 of the Proceeds through a Complicated Series of Financial Transactions

1. August 8, 2017—Northern International Capital Wired \$5 Million to Hudson West III

- Soon after forming the joint venture with CEFC, Hudson West III was funded by Northern International Capital, a Chinese company affiliated with CEFC. On August 8, 2017, Northern International Capital wired \$5 million to Hudson West III.
- An image of the incoming wire from Northern International Capital is provided below:

CREDITS		
Date	Description	Additions
08-08	Wire Transfer-IN NORTHERN INTERNATIONAL CAPITAL	5,000,000.00

- As of August 8, 2017, this wire was the only money in the Hudson West III account.

2. August 8, 2017—Hunter Biden Transferred \$400,000 of the Money from China to his Professional Corporation

- On August 8, 2017—the same day Hudson West III received the \$5 million wire from Northern International Capital—Hunter Biden transferred \$400,000 to his professional corporation, Owasco, P.C.
- Below is an image from Hunter Biden’s Owasco, P.C. bank account showing the incoming wire from Hudson West III for \$400,000 on August 8, 2017:

08/08	Cash	WIRE TRANSFER	INCOMING WIRE HUDSON WEST III LLC	400,000.00
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- On August 8, 2017, after receiving this wire, Hunter Biden’s balance at the close of business in Owasco, P.C. was \$500,832.55.
- As of August 8, 2017, the Owasco, P.C. bank account was funded by CEFC affiliates:
 - CEFC Infrastructure Investment: On August 4, 2017, CEFC Infrastructure Investment wired \$100,000 to Owasco, P.C. As discussed in the Committee’s

Second Bank Records Memorandum, this payment was funded by Shanghai Huaxin Group in China by laundering proceeds through shell companies.²³

- Hudson West III: On August 8, 2017, Owasco, P.C. received the \$400,000 wire from Hudson West III, which was traced to Northern International Capital.
- Between August 8, 2017, and August 14, 2017, Hunter Biden made over \$130,000 in payments to Rosemont Seneca Advisors, LLC, a “Biden R Resource Cash” account, a “Robert H Biden” account, and for his “Porsche,” among other transfers. During this time period, there were no other deposits.
- On August 14, 2017, the balance of the Owasco, P.C. account was \$366,557.04, which was funded by the CEFC companies’ wires described above.

3. August 14, 2017—Hunter Biden Wired \$150,000 of the China Proceeds to the Lion Hall Group

- James and Sara Biden used their company, the Lion Hall Group, to conduct various financial transactions, many of which appear personal in nature. During the relevant time period, the address listed on the Lion Hall Group bank records was their residence.
- The Lion Hall Group received significant “loans” from certain individuals, and those concerning transactions will be addressed by the Committee at a later date.
- On August 14, 2017, the Lion Hall Group account received a wire from Owasco, P.C. in the amount of \$150,000. An image of the \$150,000 outgoing and incoming wire from Owasco, P.C. to Lion Hall Group is provided below:

Owasco, P.C.—Outgoing Wire

08/14	Cash	WIRE TRANSFER	WIRE TO [REDACTED]	-150,000.00
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Lion Hall Group—Incoming Wire

08/14	150,000.00	Fed Wire In [REDACTED]	[REDACTED]
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- On August 14, 2017, the ledger balance for the Lion Hall Group account was \$151,964.62.

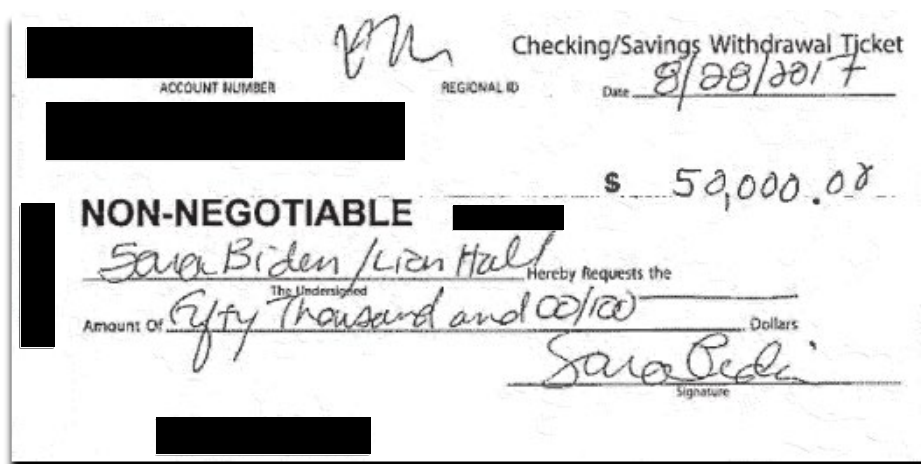
²³ *Supra*, fn. 2, at 24-27.

➤ Between August 14 and August 25, 2017,²⁴ the Lion Hall Group made a series of purchases and payments that reduced the account balance to \$115,822.13.²⁵

4. August 28, 2017—Sara Biden Withdrew \$50,000 from the Lion Hall Group and then Deposited the Money into their Personal Bank Account on the Same Day

➤ On August 28, 2017, Sara Biden signed a withdrawal ticket for \$50,000 from the Lion Hall Group bank account.

➤ The image of the \$50,000 withdrawal from the Lion Hall Group bank account is below:



➤ On the same day as the \$50,000 withdrawal from the Lion Hall Group account, Sara and/or James Biden deposited \$50,000 into their personal account with the same bank (the Sara and James Biden Personal Account).

²⁴ This date was the last business day prior to Lion Hall Group withdrawing \$50,000.

²⁵ The Committee identified one deposit into Lion Hall Group on August 17, 2017, for \$1,292.44, which appears to be a reoccurring bi-monthly deposit unrelated to payments from foreign companies.

- An image of the \$50,000 that was deposited into the Sara and James Biden Personal Account on the same day is provided below:

DEPOSIT TICKET

ACCOUNT NUMBER [REDACTED] REGIONAL ID [REDACTED]

FOR CREDIT TO THE ACCOUNT NAMED HEREON

DATE 8/28/17

NAME Sara and Jim Biden

CHECKING SAVINGS CONSUMER BUSINESS

CASH 50,000.00

CHECK OR TOTAL FROM OTHER SIDE

SUB TOTAL 59,000.00

LESS CASH RECEIVED

NET DEPOSIT \$ 59,000.00

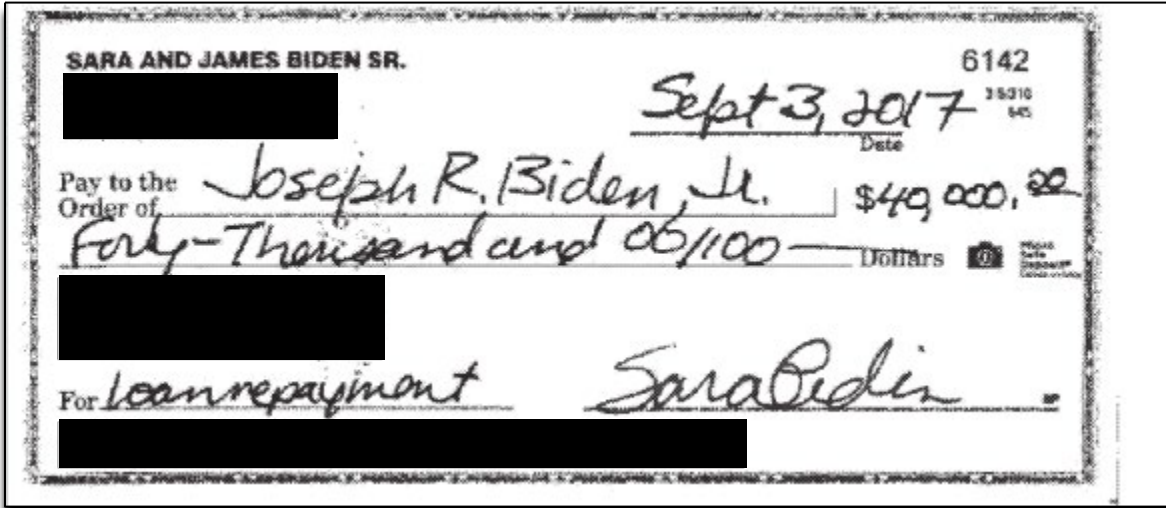
THIS DEPOSIT IS ACCEPTED SUBJECT TO VERIFICATION AND TO THE RULES AND REGULATIONS OF THIS BANK. DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

- Prior to this deposit, on August 24, 2017, the balance of the Sara and James Biden Personal Account was \$46.88.
- On August 28, 2017, the same day as the \$50,000 deposit referenced above, Sara Biden withdrew \$1,000 from the Sara and James Biden Personal Account. As a result, on August 28, 2017, the balance in the Sara and James Biden Personal Account was \$49,046.88.
- On August 30, 2017, the balance of the Sara and James Biden Personal Account was \$48,818.17. There were no deposits made into this account between August 30, 2017, and September 3, 2017.

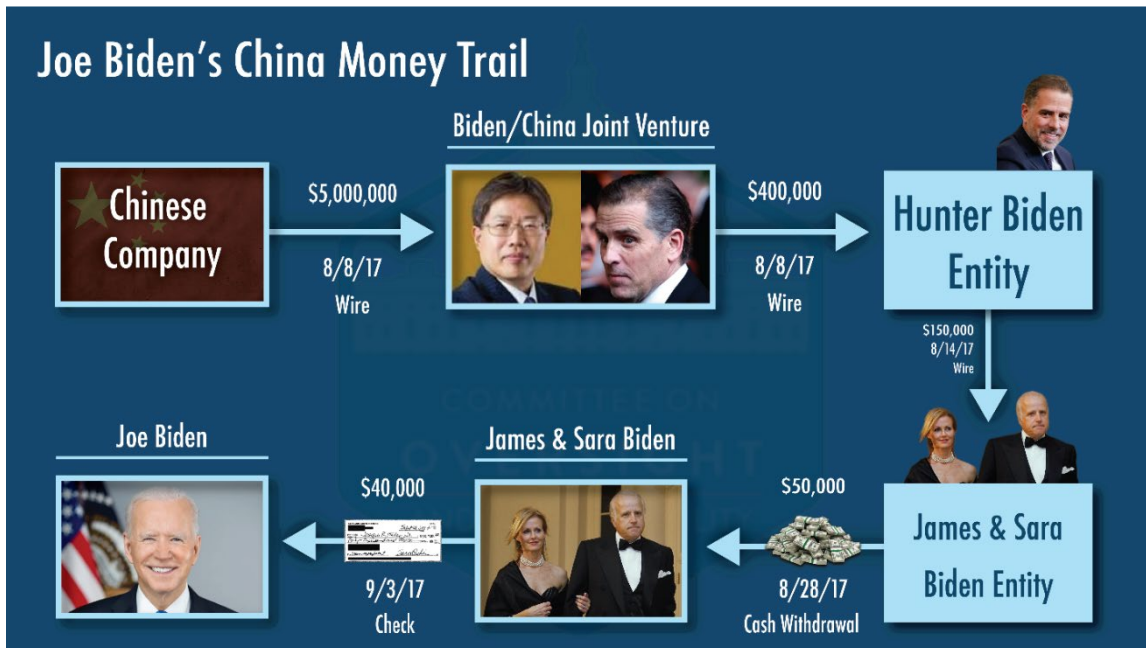
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5. Sara Biden Signed a \$40,000 Check to Joe Biden, which was Funded by the China Proceeds Wired to Hudson West III and Owasco, P.C. in August 2017

- On September 3, 2017, Sara Biden signed a \$40,000 check to “Joseph R. Biden, Jr.” for a “loan repayment.”²⁶



- This check was funded by the two payments from CEFC related companies to Hudson West III and Owasco, P.C. in August 2017.



²⁶ This amount constitutes ten percent of the proceeds of the \$400,000 wire from Northern International Capital to Hudson West III on August 8, 2017.

- The primary issues that Joe Biden, the White House, and many in the media have ignored thus far revolve around the concerning sources of the money that was used *to pay Joe Biden*, the tactics the Biden family used to obtain such money from these companies *to pay Joe Biden*, and why the Bidens engaged in such complicated financial transactions using their corporate and personal bank accounts *to pay Joe Biden*.
- We address two additional issues below: (1) Joe Biden met with CEFC officials and knew his family was conducting business with China, and (2) James Biden’s credibility is at issue given the misleading information he provided to federal law enforcement regarding payments from Hudson West III.

E. Joe Biden Met with CEFC Officials and Hunter and James Biden’s Business Partners Involved with the CEFC Deal

- Walker told the FBI that Joe Biden showed up at a CEFC meeting in D.C. with Hunter Biden at the Four Seasons.²⁷ Further, Walker agreed that Hunter orchestrated his father’s attendance as it would bolster the chances of making a deal work out.²⁸ When asked if he ever heard about Hunter setting up a meeting with CEFC and his father while his dad was in office, Walker replied, “yeah.”²⁹
- Bobulinski met with Joe, James, and Hunter Biden on May 2, 2017, at a hotel where they discussed the CEFC deal.³⁰ When Bobulinski later raised concerns to James Biden about Joe Biden’s involvement in financial transactions with entities affiliated with the Chinese government, he responded, “plausible deniability.”³¹

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²⁷ *Supra*, fn. 10, at 81-82.

²⁸ *Id.* at 82.

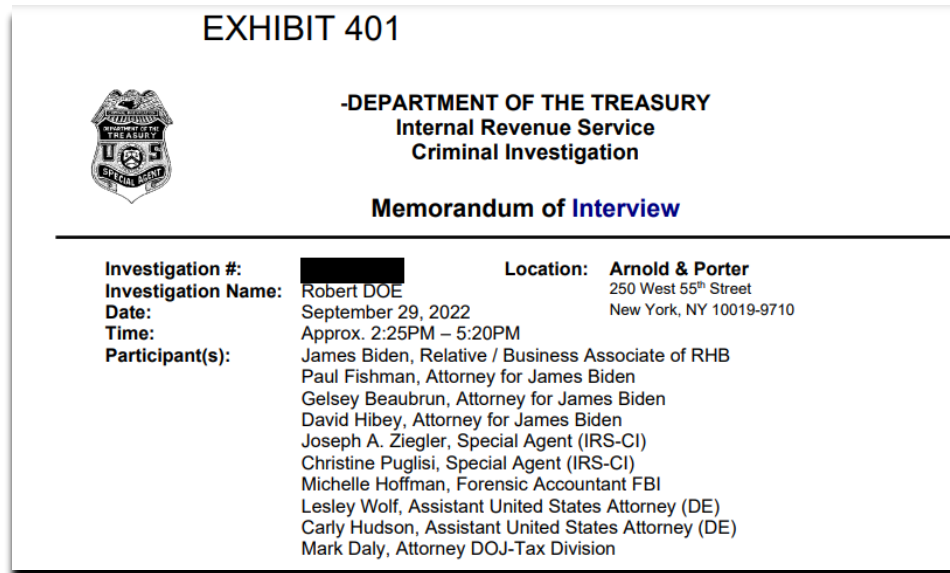
²⁹ *Id.*

³⁰ *Supra*, fn. 5, at 7.

³¹ *Id.* at 8.

F. James Biden Misled IRS/DOJ Investigators Regarding Hudson West III Payments

- In September 2022, FBI and IRS criminal investigators questioned James Biden regarding his interactions with Hunter Biden and CEFC business associates, including the money flow.
- An image of the people present at that meeting is provided below:



- James Biden told investigators he “was not exactly aware of the [Hudson West III] entity as he was always paid by [Hunter Biden] through Owasco, P.C.”³²
- However, this was not true. In reviewing bank records, the Committee can prove that Hudson West III directly paid James Biden’s Lion Hall Group throughout 2018:

Date	Amount
January 17, 2018	\$17,992.99
April 3, 2018	\$33,941.11
June 1, 2018	\$7,612.41
August 1, 2018	\$4,762.41
September 18, 2018	\$8,324.82
October 5, 2018	\$4,112.41
Total:	\$76,746.15

³² *Supra*, fn. 3, at 5.

- Below is an image of one of the payments from Hudson West III to the Lion Hall Group account:

Hudson West III—Outgoing Wire

DEBITS		
Date	Description	Subtractions
04-03	Domestic Wire Out THE LION HALL GROUP LLC	33,941.11

Lion Hall Group—Incoming Wire

Other Additions			
Date posted	Amount	Transaction description	Reference number
04/03	33,941.11	Fed Wire In [REDACTED]	[REDACTED]

- Notably, Walker described James Biden as a “snake”³³ and added, “Yeah, I think most of the shit that comes out of Jim’s mouth is not e.., exactly completely honest or relaiable (sic).”³⁴
- The Committee is concerned that James Biden misled federal investigators by distancing himself from Hudson West III because he knew it was funded by CEFC.

G. Conclusion

- The Committee has established Joe Biden received \$40,000 from Chinese companies affiliated with CEFC. The payment to the Bidens came days after Hunter Biden threatened CEFC associates in WhatsApp messages by using his father as leverage.
- The Committee has established a direct benefit to Joe Biden from his family’s suspect international and domestic business deals. This includes money originating from China.
- In 2020, Joe Biden told the American people that his family did not make money from China.³⁵ Bank records prove that this was a lie; the Committee has previously released proof that Joe Biden’s family received money from China. Now, the Committee has obtained proof that Joe Biden received money from China as well.

³³ *Supra*, fn. 10, at 65.

³⁴ *Id.* at 66.

³⁵ John McCormack, Biden at Last Presidential Debate: ‘My Son Has Not Made Money’ from China, Nat’l Review (Dec. 10, 2020).