

# Congress of the United States

Washington, DC 20515

November 9, 2023

## VIA ELECTRONIC TRANSMISSION

Dear Ms. Fox:

The House Committee on Oversight and Accountability (Oversight Committee) and the House Committee on the Judiciary (Judiciary Committee, and with the Oversight Committee, the Committees) are investigating whether sufficient grounds exist to draft articles of impeachment against President Biden for consideration by the full House. Along with House Ways and Means Chairman Jason Smith, we set forth in a September 27, 2023 memorandum the evidence justifying the inquiry and the scope of this impeachment investigation.<sup>1</sup>

The Oversight Committee has reviewed bank records of individuals and entities associated with the Biden family as well as other evidence. This review uncovered a pattern of financial complexity. As detailed in the Impeachment Memorandum<sup>2</sup> and the Oversight Committee's Bank Memoranda, the Biden family used corporate bank accounts of third-party associates to receive wires from foreign companies and foreign nationals.<sup>3</sup> The Biden business associates then dispersed money to various Biden family members in incremental payments over time.<sup>4</sup> Moreover, subsequent to the initiation of the impeachment inquiry, the Committees subpoenaed bank records associated with Biden family members, and those documents raise additional concerns. For example, the Oversight Committee's review of subpoenaed records shows how James Biden used his bank accounts to accept "loans" from a domestic company and other individuals by leveraging the Biden name.

Evidence also shows that President Biden was at least aware of some of his family's business ventures and sought to influence potential business deals that financially benefited his family. Indeed, a Biden business associate, Devon Archer, testified how the Biden "brand" was used in retaining business, and that Joe Biden met with some of the business associates who paid his family.<sup>5</sup> The Committees have identified you as possessing information relevant to our investigation and seek your testimony regarding related topics. This request is made pursuant to that inquiry.

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<sup>1</sup> Memorandum (Sept. 27, 2023). From Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability, Hon. Jim Jordan, Chairman, H. Comm. on the Judiciary, & Hon. Jason Smith, Chairman, H. Comm. on Ways & Means, to H. Comm. on Oversight & Accountability, H. Comm. on the Judiciary, & H. Comm. on Ways & Means. Re: Impeachment Inquiry.

<sup>2</sup> *Id.*

<sup>3</sup> *See, e.g.*, 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.

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

<sup>5</sup> Transcript of Devon Archer, H. Comm. on Oversight & Accountability (July 31, 2023).

As part of this investigation, the Committees have reviewed bank records related to President Biden’s brother and sister-in-law, James and Sara Biden, and an entity associated with them. According to these bank records, Joe Biden received a \$200,000 check from James Biden dated March 1, 2018.<sup>6</sup> James Biden issued the check to Joe Biden from his personal bank account on the same day he received a \$200,000 wire from Americore Health, LLC (Americore).<sup>7</sup> Americore is a company that operates rural hospitals and was involved in bankruptcy proceedings.<sup>8</sup>

As the U.S. Trustee for the Chapter 11 proceedings regarding Americore, you filed a lawsuit against James Biden alleging he made “representations that his last name, ‘Biden,’ could ‘open doors’ and that he could obtain a large investment from the Middle East based on his political connections.”<sup>9</sup> According to the lawsuit—and corroborated by bank records reviewed by the Committee—Americore transmitted \$600,000 to James and Sara Bidens’ personal bank accounts.<sup>10</sup> Furthermore, you alleged James Biden helped procure “an ill-advised bridge loan from a hedge fund that had a deleterious impact on the financial affairs of the Debtor and ultimately forced Debtors into bankruptcy, as [James Biden] never delivered the promised large investment from the Middle East.”<sup>11</sup> The lawsuit demanded that James Biden repay Americore the \$600,000, which Americore referenced as a “loan.”<sup>12</sup>

Tom Pritchard, a former Americore executive, corroborated the facts as described in the lawsuit.<sup>13</sup> According to Mr. Pritchard, “James Biden’s arrival exacerbated Americore’s financial problems.”<sup>14</sup> According to *Politico*, Mr. Pritchard described how James Biden involved Joe Biden in his business dealings:

Holding out the promise of a large investment from the Middle East based on his political connections, James Biden introduced Americore’s founder to his older brother and helped land a bridge loan to Americore from a hedge fund, Pritchard said. But then, Pritchard said, James Biden received a six-figure personal loan out of Americore’s coffers while encouraging the firm to take on greater financial liabilities. The cash infusion from the Middle East never arrived, and . . . James Biden has not paid back the loan, the terms of which are unknown.

“It was all smoke and mirrors,” Pritchard said.<sup>15</sup>

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<sup>6</sup> Press Release, *Comer Releases Evidence of Direct Payment to Joe Biden*, H. Comm. on Oversight & Accountability (Oct. 20, 2023).

<sup>7</sup> *Id.*

<sup>8</sup> Ben Schreckinger, *Justice Department’s interest in Hunter Biden covered more than taxes*, POLITICO (Dec. 9, 2020).

<sup>9</sup> *In re Americore Holdings, LLC, et al., Carol Fox, Chapter 11 Trustee v. James Biden*, Case No. 19-61608 at para. 15 (Bankr. E.D. of Ky July 7, 2022).

<sup>10</sup> *Id.*

<sup>11</sup> *Id.* at para. 17.

<sup>12</sup> *Id.* at para. 29.

<sup>13</sup> Ben Schreckinger, *James Biden’s health care ventures face a growing legal morass*, POLITICO (Mar. 9, 2020).

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

On September 29, 2023, the U.S. Securities and Exchange Commission (SEC) filed a complaint against James Biden's business associate, Michael Lewitt, and his investment advisory firm, Third Friday Management, LLC (Third Friday Management).<sup>16</sup> The complaint alleges misrepresentations and omissions regarding a material change in the investment strategy of the Third Friday Total Return Fund, L.P. (Third Friday Fund).<sup>17</sup> The SEC further alleged the following:

[I]n January 2018 Third Friday suddenly changed course without disclosing to investors, many of whom were elderly, that it had begun making loans to a distressed (now bankrupt) company that acquired and operated struggling rural hospitals. As alleged, between January 2018 and November 2019, the Fund made 45 separate loan advances totaling more than \$19 million to that company. The complaint further alleges that from January 2018 through March 2020, Third Friday and Lewitt made material misrepresentations and omissions, and failed to disclose the change in investment strategy and value of investments, Lewitt's conflict of interest, and related risks to investors and prospective investors. As alleged in the complaint, Lewitt, with sole authority over the Fund, also misappropriated at least \$4.7 million from the Fund for his personal use.<sup>18</sup>

Accordingly, we request you make yourself available for a transcribed interview with Committee staff so that you can be questioned about the information you possess regarding Michael Lewitt's and James Biden's business dealings with Americore, including the \$600,000 in "loans" James Biden received from the financially struggling company.

As part of our investigation, the Committees also seek to craft legislative solutions aimed at deficiencies they have identified in the current legal framework regarding ethics laws and the disclosure of financial interests related to the immediate family members of Vice Presidents and Presidents. These deficiencies may place American national security and interests at risk. They may also provide opportunities for domestic corruption. The Committees are 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 Committees also intend 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, to prevent financial transactions from being structured in a way to evade oversight, the Committees are examining whether certain reporting

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<sup>16</sup> Press Release, *SEC Charges Investment Adviser Michael E. Lewitt with Stealing \$4.7 Million from Fund Investors*, U.S. Securities and Exchange Commission (September 29, 2023).

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

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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.

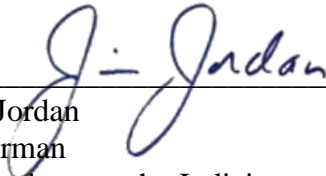
Accordingly, we request you make yourself available for a transcribed interview with Committee counsel. If you have any questions regarding this interview, please coordinate with James Mandolfo and Jake Greenberg with Oversight Committee staff at (202) 225-5074 and Steve Castor with Judiciary Committee staff at (202) 225-6906. Please contact staff by November 15, 2023, to schedule the interview.

Thank you for your prompt attention to this important investigation.

Sincerely,



James Comer  
Chairman  
Committee on Oversight and Accountability



Jim Jordan  
Chairman  
Committee on the Judiciary

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

The Honorable Jerrold L. Nadler, Ranking Member  
Committee on the Judiciary