

## 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:** August 9, 2023

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

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Committee staff is releasing a Third Bank Records Memorandum to apprise Majority Members of the ongoing investigation of the Biden family's influence peddling schemes. On March 16, 2023, staff issued the first memorandum (First Bank Records Memorandum), highlighting the Biden family's use of the Robinson Walker, LLC account to receive money from a certain Chinese entity. On May 10, 2023, staff issued a second memorandum (Second Bank Records Memorandum), which focused on the Bidens' business dealings in Romania and additional information regarding their partnership with Chinese entities closely tied to the Chinese Communist Party (CCP).<sup>1</sup>

This Third Bank Records Memorandum serves to inform Members of the Biden family's relationships with certain foreign entities and individuals in Russia, Ukraine, and Kazakhstan.

The Committee has subpoenaed six different banks and received thousands of records in response. The Committee's subpoenas were tailored to specific individuals and companies that engaged in business activities with Biden family members and their business associates. The Committee has not yet subpoenaed bank records of members of the Biden family.

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

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<sup>1</sup> 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; 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.

## Summary

- ***Committee Staff is Releasing Payments from Russia, Ukraine, and Kazakhstan that Occurred During Joe Biden's Vice Presidency:*** The Committee has now identified over \$20 million in payments from foreign sources to the Biden family and their business associates.
- ***Hunter Biden and Devon Archer Used Rosemont Seneca Entities to Bring in Millions from Oligarchs in Europe and Asia:*** Using accounts nominally tied to Devon Archer (but using the familiar “Rosemont Seneca” branding), Hunter Biden received incremental payments originating from foreign sources, attempting to hide the source and size of the payments.
- ***In February 2014, a Russian Oligarch Sent \$3.5 Million to a Shell Company Associated with Hunter Biden and Devon Archer:*** Russian billionaire Yelena Baturina transferred \$3.5 million to Rosemont Seneca Thornton, a shell company. Approximately \$1 million was transferred to Devon Archer, and the remainder was used to initially fund a new company account, Rosemont Seneca Bohai, which Devon Archer and Hunter Biden used to receive other foreign wires.
- ***In Spring 2014, a Ukrainian Oligarch Placed Archer and Biden on the Burisma Board of Directors and Agreed to Pay them \$1 Million Each per Year:*** Burisma Holdings’ (Burisma) corporate secretary, Vadym Pozharsky, worked on behalf of the Ukrainian oligarch and owner of Burisma, Mykola Zlochevsky. Hunter Biden was initially hired by Burisma to work as counsel for the company, and Pozharsky and Zlochevsky met with Hunter Biden at a conference in Lake Como in Italy where they decided Hunter Biden would work on the board of directors with Devon Archer. Then-Vice President Joe Biden visited Ukraine soon after their first payments. Payments from Burisma for **both** Devon Archer and Hunter Biden were wired to Rosemont Seneca Bohai. Payments were transmitted in incremental amounts to Hunter Biden’s different bank accounts.
- ***In April 2014, a Kazakhstani Oligarch Wired the Exact Price of Biden's Sportscar to a Bank Account Used by Archer and Biden:*** In February 2014, Hunter Biden met with Kenes Rakishev at a Washington, D.C. hotel. Rakishev worked closely with the prime minister of Kazakhstan, Karim Massimov. In April, Rakishev, a Kazakhstani oligarch, wired \$142,300 to Rosemont Seneca Bohai. The next day, a payment was made from Rosemont Seneca Bohai for a sportscar for Hunter Biden in the amount of \$142,300. Archer and Biden then arranged for Burisma executives to visit Kazakhstan in June 2014 to evaluate a three-way deal among Burisma, a Chinese state-owned company, and the government of Kazakhstan.
- ***Hunter Biden received millions of dollars in payments from Yelena Baturina, Burisma, and Kenes Rakishev. Vice President Biden had dinner with them in the spring of 2014 and 2015 in Washington, D.C.***

## ***A. The Biden Family Received Millions from Russia, Kazakhstan, and Ukraine***

- ***President Biden Lied About His Family’s Business Deals.*** The Committee has revealed millions of dollars have come into the Biden family’s bank accounts from foreign sources, including China, Romania, Kazakhstan, Russia, and Ukraine. Independent whistleblowers’ sworn testimony from the criminal investigation into Hunter Biden has corroborated the Committee’s financial investigation. Testimony from Hunter Biden’s former business partner, Devon Archer, also supports the Committee’s findings. No one in the Biden Administration or in the Minority has explained what services, if any, the Bidens and their associates provided in exchange for the over \$20 million in foreign payments.
- ***Joe Biden was “The Brand” sold around the world to enrich the Biden family and he was used to “signal” their access, influence, and power.*** The Committee’s investigation has shown that money was transferred to the Bidens from foreign nationals or entities based in Russia, Kazakhstan, and Ukraine when Joe Biden was Vice President. Then-Vice President Biden met—in person, for significant periods of time—with those individuals or their representatives. Then-Vice President Biden joined approximately 20 phone calls on speakerphone with Hunter Biden’s foreign business associates and attended dinners with foreign oligarchs who paid huge sums of money to Hunter Biden.<sup>2</sup> Joe Biden, “the brand,” was the only product the Bidens sold.
- ***President Biden’s Family is the Vehicle to Receive Bribery Payments.*** President Biden’s defenders purport a weak defense by asserting the Committee must show payments directly to the President to show corruption. This is a hollow claim no other American would be afforded if their family members accepted foreign payments or bribes. Indeed, the law recognizes payments to family members to corruptly influence others can constitute a bribe.<sup>3</sup>
- ***The Biden White House’s Attempt to Move the Goalposts Shows They Have No Answers.*** The White House’s latest claim that the “President was not in business with his son” is a marked departure from previous attempts to counter the Committee’s investigation. President Biden and White House spokespersons previously stated that the President had no knowledge of his son’s business and did not discuss business with his son. The Office of White House Counsel refuses to answer questions about this departure from previous statements.<sup>4</sup>

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<sup>2</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 51; see also Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 45-47.

<sup>3</sup> Under the Foreign Corrupt Practices Act, “Companies also may violate the FCPA if they give payments or gifts to third parties, ***such as an official’s family members***, as an indirect way of corruptly influencing a foreign official.” FCPA – A Resource Guide to the U.S. Foreign Corrupt Practices Act (Second Edition), U.S. Dep’t of Justice (Criminal Division) & U.S. Securities and Exchange Commission (Enforcement Division), p. 16 (emphasis added).

<sup>4</sup> Letter from Hon. Elise Stefanik, Chairwoman, H. Republican Conference, 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 Mr. Stuart Delery, White House Counsel (July 20, 2023); see also Josh Christenson, *WH snubs GOP demand to explain Joe’s shifting story on Hunter*, N.Y. Post (July 28, 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 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. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity with a Russian Oligarch***

- The Second Bank Records Memorandum identified a complicated network of companies under investigation, highlighting over 20 companies the Biden family and their associates used to layer payments and conceal the source of the foreign payments.<sup>5</sup> A majority of the entities were formed while Joe Biden was Vice President.<sup>6</sup>
- The Third Bank Records Memorandum discusses three of these entities: Rosemont Seneca Partners, LLC; Rosemont Seneca Thornton, LLC; and Rosemont Seneca Bohai, LLC.
- One of the entities identified in the Second Bank Records Memorandum was Rosemont Seneca Partners, LLC (Rosemont Seneca Partners). Hunter Biden, Devon Archer, and others formed Rosemont Seneca Partners on June 25, 2009.<sup>7</sup> Hunter Biden and Devon Archer were equity holders in this entity.
- Hunter Biden served as chairman of Rosemont Seneca Partners; Devon Archer served as the chief executive officer; Eric Schwerin served as the president.



*Figure 1 Leadership team of Rosemont Seneca Partners, showing Hunter Biden as chairman, Devon Archer as chief executive officer, and Eric Schwerin as president.*

<sup>5</sup> 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 6-7.

<sup>6</sup> *Id.*

<sup>7</sup> Internet Archive WayBackMachine, Leadership Team, [web.archive.org/web/20120827191603/http://www.rosemontseneca.com/team.html](http://www.rosemontseneca.com/team.html) (last accessed Aug. 8, 2023).

- Rosemont Seneca Partners was central to the Bidens' later business ventures: many of the entities Hunter Biden formed after 2009 would be housed under or would transact with Rosemont Seneca Partners.
- Another entity used by Hunter Biden and Devon Archer was Rosemont Seneca Thornton, LLC (Rosemont Seneca Thornton).
- Rosemont Seneca Thornton was registered in Delaware on May 28, 2013.<sup>8</sup> The entity served as a means to silo work with another Biden family associate, James "Jimmy" Bulger, chairman of the Thornton Group.<sup>9</sup> Rosemont Seneca Thornton was created in anticipation of engaging in a Chinese private investment fund (BHR Partners) controlled by Chinese state-owned enterprises, namely Bank of China.<sup>10</sup> Additional information regarding BHR Partners will be released in a future bank records memorandum.
- On December 6, 2013, a bank account for Rosemont Seneca Thornton was opened and listed Devon Archer and Rosemont Seneca Partners as beneficiaries of the account.
- Hunter Biden was a beneficiary of funds deposited in the Rosemont Seneca Thornton bank account through his stake in Rosemont Seneca Partners. This relationship is shown below:

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<sup>8</sup> OpenCorporates.com, ROSEMONT SENECA THORNTON, LLC., [https://opencorporates.com/companies/us\\_de/5341255](https://opencorporates.com/companies/us_de/5341255) (last accessed Aug. 4, 2023).

<sup>9</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 59.

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



<i>Account Number #</i> [REDACTED]	
<b>General Information</b>	
<b>CLIENT CONTACTS</b>	
ROSEMONT SENECATHORNTON, LLC	Entity
DEVON ARCHER	Auth Ind Person
Devon Archer	UBO
Rosemont Seneca Partners LLC	IBO Entity
<b>ACCOUNT INSTRUCTION</b>	
Sort Name	ROSEMONTSEN
<b>ACCOUNT MAILING AND PLATING ADDRESS</b>	
ROSEMONT SENECA THORNTON, LLC C/O DEVON ARCHER [REDACTED]	

<i>Client Contacts: Rosemont Seneca Partners</i> (LLC(IBOE))	
<b>Entity</b>	
Organization Name	Rosemont Seneca Partners LLC
Short Name	ROSEMONTSEN
SSN/TIN Number	

[REDACTED]	12/10/2013 – 11/18/2014	Rosemont Seneca Thornton, LLC c/o Devon Archer	Devon Archer, AP, UBO Rosemont Seneca Partners LLC, IBO Entity
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Figure 2 Bank records show Rosemont Seneca Partners as a beneficiary of Rosemont Seneca Thornton.

- Though Devon Archer is the only named person on the Rosemont Seneca Thornton documents, the relationship with Rosemont Seneca Partners establishes the financial relationship between the two entities.<sup>11</sup>
- Similar to Rob Walker’s role in moving money from China to Biden family members,<sup>12</sup> Rosemont Seneca entities were used to move money from Russian, Kazakhstan, and Ukrainian sources (and a separate Chinese deal) to Hunter Biden’s various bank accounts.

<sup>11</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 58.

<sup>12</sup> 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 2.

- The Rosemont Seneca Thornton account was substantively used for only three months, from January to March 2014, with a total of approximately twelve transactions for the year it was opened (five debits out and seven credits in). Below is a summary of those transfers:

CASH RELATED ACTIVITY						
ELECTRONIC TRANSFERS (CREDITS)						
Transaction Date	Settlement Date	Activity Type	Description	Comments		Inflows/Outflows
1/16	1/16	Funds Received	WIRED FUNDS RECEIVED			\$83,500.00
1/17	1/17	Funds Received	WIRED FUNDS RECEIVED			83,500.00
1/22	1/22	Funds Received	WIRED FUNDS RECEIVED			21,675.00
1/22	1/22	Funds Received	WIRED FUNDS RECEIVED			3,874.00
1/27	1/27	Funds Received	WIRED FUNDS RECEIVED			58,000.00
1/29	1/29	Funds Received	WIRED FUNDS RECEIVED			166,968.00
2/14	2/14	Funds Received	WIRED FUNDS RECEIVED			3,500,000.00
<b>TOTAL ELECTRONIC TRANSFERS (CREDITS)</b>						<b>\$3,917,517.00</b>
ELECTRONIC TRANSFERS (DEBITS)						
Transaction Date	Settlement Date	Activity Type	Description	Comments		Inflows/Outflows
1/23	1/23	Funds Transferred	WIRED FUNDS SENT	BENE: [REDACTED] ACCT: [REDACTED]		\$(167,000.00)
1/29	1/29	Funds Transferred	WIRED FUNDS SENT	BENE: [REDACTED] ACCT: [REDACTED]		(247,800.00)
3/11	3/11	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TO [REDACTED]		(2,752,711.00)
3/11	3/11	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TO [REDACTED]		(750,000.00)
11/14	11/14	Withdrawal	BRANCH CHECK	PAID TO ROSEMONT SENECA THORNT		(23.50)
<b>TOTAL ELECTRONIC TRANSFERS (DEBITS)</b>						<b>\$(3,917,534.50)</b>

Figure 3 Rosemont Seneca Thornton bank records show the \$3.5 million wire from Yelena Baturina on February 14, 2014 and the transfer of \$2,752,711 to Rosemont Seneca Bohai on March 11, 2014.

### Yelena Baturina, a Russian Oligarch, Wired \$3.5 Million to Rosemont Seneca Thornton

- On February 14, 2014, the Russian oligarch Yelena Baturina—the wealthiest woman in Russia and then married to the former mayor of Moscow—wired the Rosemont Seneca Thornton bank account \$3.5 million.<sup>13</sup> Again, Rosemont Seneca Thornton’s beneficiary was Rosemont Seneca Partners, of which Hunter Biden was the chairman.
- After receiving the wire from Baturina, no other money came into the Rosemont Seneca Thornton account and only two transfers went out.

### Rosemont Seneca Thornton Subsequently Transferred \$2.75 Million to Rosemont Seneca Bohai

- On March 11, 2014, Rosemont Seneca Thornton transferred \$2,752,711 to a Rosemont Seneca Bohai bank account. Also on March 11, 2014, \$750,000 of the original wire from Baturina was sent to Devon Archer from Rosemont Seneca Thornton.
- Rosemont Seneca Bohai was an entity used by both Hunter Biden and Devon Archer.<sup>14</sup> In his testimony to the Committee, Devon Archer confirmed he and Hunter Biden were 50-50

<sup>13</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 58.

<sup>14</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 64 (“Hunter was a corporate secretary of RSB. We had a handshake 50-50 ownership.”).



owners in Rosemont Seneca Bohai.<sup>15</sup> Rosemont Seneca Bohai was opened in Delaware on February 13, 2014<sup>16</sup>—the day before the \$3.5 million wire from Yelena Baturina.

- The March 11, 2014 funds from the Baturina wire initially funded the Rosemont Seneca Bohai account. Below is the transfer of approximately \$2.75 million into the Rosemont Seneca Bohai account from Rosemont Seneca Thornton, which was derived from Baturina’s wire:

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Account Detail Active Assets Account ROSEMONT SENECA BOHAI, LLC  
C/O DEVON ARCHER

**ACTIVITY**  
CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/11	3/11	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] FROM [REDACTED]			\$2,752,711.00
3/14	3/14	Account Charge	AAA ANNUAL SERVICE FEE				(150.00)
3/20	3/20	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TD [REDACTED]			(450.00)
3/24	3/24	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TD [REDACTED]			(306,000.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TD [REDACTED]			(2,246,111.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TD [REDACTED]			(200,000.00)
3/26	3/26	Account Charge-Adj	AAA FEE REVERSAL				150.00
3/26	3/26	Interest Income	[REDACTED]				19.07
3/26	3/26	Interest Income	[REDACTED]				1.88
<b>NET CREDITS/(DEBITS)</b>							<b>\$170.95</b>

Figure 4 Rosemont Seneca Bohai bank records show the \$2,752,711 transfer from Rosemont Seneca Thornton on March 11, 2014 and the subsequent movement in the Rosemont Seneca Bohai accounts on March 25, 2014.

- On March 25, 2014, two installments of \$2,246,111 and \$200,000, totaling approximately \$2.44 million, were then transferred internally to another Rosemont Seneca Bohai account:

<sup>15</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 65.

<sup>16</sup> OpenCorporates.com, ROSEMONT SENECA BOHAI, LLC, [https://opencorporates.com/companies/us\\_de/5481769](https://opencorporates.com/companies/us_de/5481769) (last accessed Aug. 8, 2023).

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**CLIENT STATEMENT** | For the Period March 1-31, 2014

**Account Detail**      **Active Assets Account**      ROSEMONT SENECA BOHAI, LLC  
C/O DEVON ARCHER

**ACTIVITY**

**CASH FLOW ACTIVITY BY DATE**

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/14	3/14	Account Charge	AAA ANNUAL SERVICE FEE				\$(150.00)
3/14	3/25	Check		Check # [REDACTED]			(10,000.00)
3/20	3/20	Account Charge-Adj	AAA FEE REVERSAL				150.00
3/20	3/20	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] FROM [REDACTED]			450.00
3/20	3/20	Automated Payment	AMEX E Payment	AUTOMATIC BILL PAYMENT			(450.00)
3/20	3/20	Service Fee	ACH 000000 OVERLMT FEE				(25.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] FROM [REDACTED]			2,246,111.00
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] FROM [REDACTED]			200,000.00
3/25	3/25	Service Fee Reversal	REV OVERLMT ACH FEE				25.00
3/28	3/28	Interest Income					3.60
3/28	3/28	Interest Income					0.40
<b>NET CREDITS/(DEBITS)</b>							<b>\$2,436,115.00</b>

Figure 5 Rosemont Seneca Bohai bank records show the money originally from Baturina housed in a Rosemont Seneca Bohai account that Devon Archer and Hunter Biden used.

- Below is a graphic representation of how the money originating from the Russian oligarch Yelena Baturina was eventually transferred to the Rosemont Seneca Bohai account:

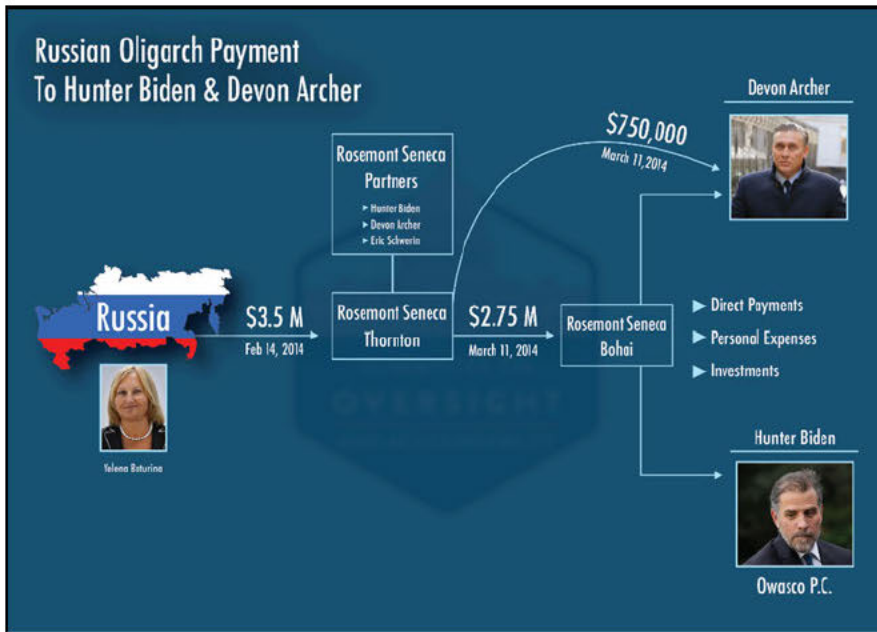


Figure 6 Payment from Yelena Baturina to Devon Archer and Hunter Biden.

- In the spring of 2014—after Yelena Baturina sent the \$3.5 million wire to Rosemont Seneca Thornton—Vice President Joe Biden attended dinner with Yelena Baturina,

**Hunter Biden, Devon Archer, and others at Café Milano in Washington, D.C. Joe Biden stayed for dinner.<sup>17</sup>**

- Following Russia's invasion into Ukraine, the Biden Administration placed several Russian oligarchs on the public sanctions list. Notably, Yelena Baturina is not on that list.<sup>18</sup>

***D. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity in Kazakhstan***

- On February 5, 2014, Hunter Biden met Kazakhstani oligarch Kenes Rakishev at the Hay Adams Hotel in Washington, D.C.<sup>19</sup> In email correspondences with Devon Archer surrounding the meeting, Rakishev requested Secretary of State John Kerry visit Kazakhstan. Archer replied, "if we have some business started as planned I will ensure its planned soonest."<sup>20</sup>
- Rakishev is a Kazakhstani oligarch and millionaire and was a director at Kazakhstan's state-owned oil company KazMunayGas.<sup>21</sup>
- Rakishev maintained ties to Karim Massimov,<sup>22</sup> who became prime minister on April 2, 2014. On April 24, 2023, Massimov was sentenced to 18 years in prison for treason, abuse of power, and attempting a coup.<sup>23</sup>
- On April 22, 2014, Rakishev used his Singaporean entity, Novatus Holdings,<sup>24</sup> to wire the Rosemont Seneca Bohai bank account \$142,300.
- The next day, the exact same amount was wired out to a car dealership in New Jersey for an expensive sports car for Hunter Biden. Archer did not know why Rakishev bought the sports car for Hunter Biden.<sup>25</sup> The wire transaction is below:

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<sup>17</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 46.

<sup>18</sup> John Hyatt, *The Russian Oligarch Billionaires Who Haven't Been Sanctioned*, Forbes (April 7, 2022).

<sup>19</sup> Email from Kenes Rakishev to Hunter Biden and Devon Archer dated February 5, 2014.

<sup>20</sup> Email from Kenes Rakishev to Hunter Biden and Devon Archer dated February 5, 2014.

<sup>21</sup> Aidana Demesinova, *Kenés Rakishev became a freelance adviser to the Minister of Foreign Affairs*, (translated using Google Translate) (Aug. 6, 2019), <https://kazpravda.kz/n/kenes-rakishev-stal-vneshtatnym-sovetnikom-ministra-inostrannyh-del/>.

<sup>22</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 63.

<sup>23</sup> *Sentence passed in the case of Massimov K. and others*, Court of Astana City (translated using Google Translate) (Apr. 24, 2023), <https://astana.sud.kz/rus/news/vynesen-prigovor-po-delu-masimova-k-i-drugih>.

<sup>24</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 61-62.

<sup>25</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 64.

Transaction Date		Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/9	4/9		Funds Transferred	WIRE FUND SENT	BENE: [REDACTED] ACCT: [REDACTED]			\$(1,200,000.00)
4/14	4/14		Online Transfer	FUNDS TRANSFERRED	CONFIRMATION TO [REDACTED]			(150,000.00)
4/15	4/15		Funds Received	WIRE FUND RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			83,333.33
4/15	4/15		Funds Received	WIRE FUND RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			29,424.82
4/19	4/22		Check	[REDACTED]	Check # [REDACTED]			(30,000.00)
4/22	4/22		Funds Received	WIRE FUND RECEIVED	ABLVBANK AS RIGA LATVIA NOVATUS HOLDING PTE. LTD.			142,300.00
4/23	4/23		Automated Payment	AMEX EPayment ACH PMT	AUTOMATIC BILL PAYMENT			(17,731.09)
4/23	4/23		Funds Transferred	WIRE FUND SENT	BENE: SCHNEIDER NEI SON MOTGR C ACCT: X00000 [REDACTED]			(142,300.00)
4/29	4/29		Interest Income	[REDACTED]				24.78
4/29	4/29		Interest Income	[REDACTED]				4.30
<b>NET CREDITS/(DEBITS)</b>								<b>\$(1,284,943.86)</b>

Figure 7 Rosemont Seneca Bohai bank records show \$142,300 wired from Kenes Rakishev (Novatus Holdings) on April 22, 2014 and used to pay for a sportscar on April 23, 2014.

- In May and June of 2014, Hunter Biden and Devon Archer represented Burisma on a trip to Kazakhstan to evaluate a deal among Burisma, a Chinese state-owned energy company, and KazMunayGas.<sup>26</sup>
- In the spring of 2014—around the same timeframe as the payment for Hunter Biden’s sportscar—Vice President Joe Biden attended dinner with Kenes Rakishev, Karim Massimov, Yelena Baturina, Hunter Biden, and Devon Archer at Café Milano in Washington, D.C.<sup>27</sup>
- Additionally, on April 16, 2015, Vice President Joe Biden attended a dinner with Karim Massimov, Hunter Biden, and Devon Archer and others at Café Milano in Washington, D.C.<sup>28</sup>

<sup>26</sup> Email from Devon Archer to Hunter Biden and Vadym Pozharsky dated May 7, 2014.

<sup>27</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 57.

<sup>28</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 66.





Figure 8 (From left to right) Kenes Rakishev, Hunter Biden, Vice President Biden, and Karim Massimov.

### ***E. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity in Ukraine***

- In early 2014, Devon Archer assumed a position on the Burisma board of directors.<sup>29</sup> Burisma is an energy company founded in 2002 by Mykola Zlochevsky, a Ukrainian oligarch, politician, and businessman.<sup>30</sup>
- Hunter Biden joined Burisma as counsel in early 2014 and assumed a position on the board of directors by April/May 2014.<sup>31</sup> Devon Archer has testified to the Committee that Hunter Biden became a member of the board of directors after a meeting in Lake Como with Pozharsky and Zlochevsky.<sup>32</sup>
- For their positions on the board of Burisma, Hunter Biden and Devon Archer reached a deal with Burisma where each were paid \$1 million per year, equating to each receiving

<sup>29</sup> See Transcript of Devon Archer, at 13.

<sup>30</sup> Reuters, *Factbox: Burisma, the obscure Ukrainian gas company at the heart of U.S. political row* (Sep. 24, 2019).

<sup>31</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 19.

<sup>32</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 17.



approximately \$83,333 per month.<sup>33</sup> Pozharsky played a central role with the Burisma board of directors and communicating between Biden/Archer and Zlochevsky.

- Payments from Burisma for Hunter Biden and Devon Archer were sent to the Rosemont Seneca Bohai account—the same account that received the Rakishev wire and the account where the Baturina wire was ultimately transferred. This arrangement changed in late 2015 because of Archer’s legal troubles, and Hunter Biden began receiving money from Burisma into his corporate account, Owasco P.C., an account not shared with Devon Archer.<sup>34</sup>
- For 2014 and 2015, Hunter Biden and Devon Archer received approximately \$3.32 million. All payments from Burisma to that account are produced below:

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<sup>33</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 18.

<sup>34</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 24.

<b>DATE</b>	<b>SENDER</b>	<b>RECIPIENT</b>	<b>MONEY IN</b>
4/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
4/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$29,424.82
5/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
5/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
6/17/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
6/17/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
6/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$60,954.54
7/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
7/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
8/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
8/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
9/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
9/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
10/7/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$28,913.89
10/7/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$2,543.38
10/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
10/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
11/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
11/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
12/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
12/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
1/6/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$47,249.07
1/14/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
1/14/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
2/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
2/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
3/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
3/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
4/15/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
4/15/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
5/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
5/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
6/9/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$3,668.47
6/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
6/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
7/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
7/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
7/28/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$60,554.53
8/19/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
8/19/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33

9/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
9/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	\$4,737.58
<b>Total</b>			<b>\$3,321,379.49</b>

- Based on IRS whistleblower testimony, Hunter Biden and Devon Archer earned \$6.5 million from Burisma. This finding is consistent with the Committee’s investigation.<sup>35</sup>
- As testified by an IRS whistleblower, the Rosemont Seneca Bohai account was used for personal expenses of Hunter Biden, as well as to engage in further investment with Devon Archer.<sup>36</sup> Again, Devon Archer corroborated he and Hunter Biden were 50-50 owners in Rosemont Seneca Bohai.<sup>37</sup>
- Additionally, money wired by Burisma to the Rosemont Seneca Bohai account was often transferred to Hunter Biden directly and his corporate entity, Owasco P.C. in small increments. This is similar to Rob Walker’s later incremental distribution of money received from Romanian entities from 2015 to 2017 and Chinese entities in 2017.<sup>38</sup>
- Devon Archer could not explain why Hunter Biden received money in the Rosemont Seneca Bohai account when Hunter Biden had other business accounts.<sup>39</sup>
- An example of this income from Burisma, with subsequent payments out to Hunter Biden or Owasco P.C. is produced below:

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<sup>35</sup> See Transcript of Special Agent, Internal Revenue Service, H. Comm. on Ways and Means, at 99.

<sup>36</sup> See Transcript of Special Agent, Internal Revenue Service, H. Comm. on Ways and Means, at 63; *see also* Transcript of Special Agent, at 102 (“So he underreported his total income by \$267,000, if you are using the most conservative approach, and that is a tax loss of \$106,000. So that includes deductions for personal wages and salaries paid, personal travel expenses paid, personal children expenses that he paid, and personal other expenses that he paid.”).

<sup>37</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 65.

<sup>38</sup> 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, at 2.

<sup>39</sup> See Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 67.

Account Detail

Active Assets Account RSB, LLC  
C/O DEVON ARCHER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/7	5/7	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TO [REDACTED]			(50,000.00)
5/7	5/8	Debit Card	[REDACTED]	[REDACTED]			(37.77)
5/8	5/8	Funds Transferred	WIRED FUNDS SENT	BENE: [REDACTED] ACCT: [REDACTED]			(3,365.00)
5/8	5/8	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TO [REDACTED]			(561.93)
5/8	5/11	Debit Card	[REDACTED]	[REDACTED]			(28.00)
5/9	5/11	Automated Payment	[REDACTED]	AUTOMATIC BILL PAYMENT			(1,326.48)
5/11	5/11	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [REDACTED] TO [REDACTED]			(2,746.64)
5/13	5/18	Check	[REDACTED]	Check # [REDACTED]			(1,607.50)
5/13	5/13	Funds Transferred	WIRED FUNDS SENT	BENE: ROBERT BIDEN ACCT: [REDACTED]			(15,000.00)
5/15	5/15	Funds Transferred	WIRED FUNDS SENT	BENE: [REDACTED] ACCT: [REDACTED]			(12,457.05)
5/18	5/18	Funds Received	WIRED FUNDS RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			83,333.33
5/18	5/18	Funds Received	WIRED FUNDS RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			83,333.33
5/18	5/18	Other Credits	BANK DEPOSIT PROGRAM		187,380.040		187,380.04
5/18	5/22	Check	[REDACTED]	Check # [REDACTED]			(35.00)
5/18	5/18	Funds Transferred	WIRED FUNDS SENT	BENE: OWASCO PC ACCT: [REDACTED]			(5,000.00)

Figure 9 Example of Rosemont Seneca Bohai account receiving two payments of \$83,333.33 and payments to Robert (Hunter) Biden and Owasco P.C., Hunter Biden's professional corporation.

- On April 16, 2015, Vice President Joe Biden attended a dinner with Vadym Pozharsky, Karim Massimov, Hunter Biden, and Devon Archer at Café Milano in Washington, D.C.

**Conclusion**

- Committee staff have provided in this Third Bank Records Memorandum evidence of the following:
  1. The Biden family and associates' dealings with foreign nationals from Russia, Kazakhstan, and Ukraine show a pattern of Hunter Biden and Devon Archer courting wealthy oligarchs with political and financial influence but tainted backgrounds.
    - Elena Baturina and her husband, Yury Luzhkov, were Russian oligarchs, the latter of whom has been identified as presiding over a "pyramid of corruption" by the U.S. ambassador to Russia.<sup>40</sup> The Committee has identified \$3.5 million that benefitted the Biden family and associates from this Russian source.

<sup>40</sup> Luke Harding, *WikiLeaks cables: Moscow mayor presided over 'pyramid of corruption'*, The Guardian (Dec. 1, 2010).

- Kenes Rakishev and his associate, former Prime Minister Karim Massimov, were Kazakhstani oligarchs, and the latter has been convicted in Kazakhstan over serious crimes.<sup>41</sup> The Committee has identified \$142,300 that benefitted the Biden family and associates from this Kazakhstani source.
- Vadym Pozharsky worked closely for Mykola Zlochevsky, a Ukrainian oligarch who bribed officials \$6 million regarding the investigation into his company, Burisma.<sup>42</sup> The Committee has identified \$6.5 million that benefitted the Biden family and associates from this Ukrainian source.

This is consistent with the Biden business partners identified in previous memoranda:

- Gabriel Popoviciu was convicted of bribery and the “complicity in abuse of power” in Romania.<sup>43</sup> The Committee has identified \$3 million that benefitted the Biden family and associates from this Romanian source.
- Ye Jianming was detained in 2018 by Chinese authorities for suspected economic crimes and bribery.<sup>44</sup> The Committee has identified over \$8 million that benefitted the Biden family and associates from this and related Chinese sources.

Thus far, the Committee has identified **over \$20 million** from foreign sources that benefitted the Biden family and their business associates.

2. The individuals from Russia, Kazakhstan, and Ukraine sent money to Hunter Biden and Devon Archer through Rosemont Seneca bank accounts.
  - Rosemont Seneca Thornton and Rosemont Seneca Bohai were both used to receive funds that went to Hunter Biden.
  - Rosemont Seneca Thornton first received the \$3.5 million wire originating from the Russian oligarch, Yelena Baturina.
  - Rosemont Seneca Bohai ultimately received \$2.75 million of the original wire from Baturina, the wire from Kenes Rakishev, and Burisma payments until late 2015, when Burisma began sending funds for Hunter Biden to an account not shared with Devon Archer.

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<sup>41</sup> *Former Kazakh security boss jailed for 18 yrs over role in attempted coup*, Reuters (April 24, 2023).

<sup>42</sup> David L. Stern and Robyn Dixon, *Ukraine says it intercepted \$6 million bribe to stop probe of Burisma founder*, Wash. Post (June 14, 2020).

<sup>43</sup> Laura Strickler and Rich Schapiro, *Hunter Biden’s legal work in Romania raises new questions about his overseas dealings*, NBC News (Oct. 24, 2019).

<sup>44</sup> Shu Zhang, Chen Aizhu, *China’s CEFC founder Ye named in corruption case – state media*, Reuters (Oct. 12, 2018).



3. Joe Biden participated in dinners with these individuals directly at Café Milano in Washington, D.C. with Hunter Biden and Devon Archer in the spring of 2014 and 2015.

- The Committee has 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.