



HOUSE COMMITTEE ON
OVERSIGHT AND ACCOUNTABILITY
DEMOCRATS
RANKING MEMBER JAMIE RASKIN

Fact Sheet: Biden Family Members' Bank Records Do Not Point to Any Wrongdoing by President Biden

The Oversight Committee received an initial production of more than 1,400 pages from three banks in response to Chairman Comer and Chairman Jordan's recent subpoenas for bank records of private citizens, including members of the President's family.

These records continue to show President Biden was not involved in his family members' business ventures and do not show him making a single dime from these ventures.

- Committee Republicans have now received more than 14,000 pages of bank records as part of their Biden family probe. Not a single transaction shows any wrongdoing by the President.
- The records recently received from three banks are in response to subpoenas issued by Chairman Comer and Chairman Jordan seeking a decade's worth of bank statements for personal and business accounts owned by Hunter Biden, James Biden, and others, all of whom were, and continue to be, private citizens.
- These bank records continue to show the President was not involved in and did not profit from his family members' business dealings, which have long been [public record](#).
- In fact, these bank records undermine Committee Republicans' baseless allegations that President Biden profited from his family's business dealings. As has long been widely known, President Biden has helped family members in times of need, including his son and brother. These bank records show that in 2017 and 2018, while President Biden was not in office, he provided two short-term loans to his brother, James, who repaid each loan within two months.
- The bank records produced as part of these initial productions emphasize the extraordinary overbreadth of these subpoenas, which seek a decade's worth of "all financial records" belonging to private citizens. These documents include accounts and highly personal transactions of the President's family members that clearly have no relevance to any legitimate congressional inquiry. For example, they reflect payments for things like life insurance policies, doctor visits, holiday and birthday presents, groceries, vet visits and pet care, and plumbing repairs, and include information regarding multiple college savings accounts and one youth bank account for grandchildren of the President.

Over the past 9 months, House Republicans have collected an extraordinary amount of evidence in their investigation of Hunter Biden's business activities, but none of this evidence has revealed any wrongdoing by President Biden. This enormous body of evidence includes:

- More than 14,000 pages of bank records;

- More than 2,000 pages of suspicious activity reports (SARs) made available by the Treasury Department;
- Hours of witness interviews including with Eric Schwerin, who had access to Vice President Biden’s bank records as part of the bookkeeping and other administrative tasks he performed for the then-Vice President, Devon Archer, Hunter Biden’s former long-term business partner, seven federal agents involved in the ongoing investigation and prosecution of Hunter Biden, and the U.S. Attorney for the District of Columbia;
- Hundreds of pages of cherry-picked documents from the ongoing tax investigation and prosecution of Hunter Biden released by the Committee on Ways and Means, including summaries of IRS interviews with James Biden and former business partners of Hunter Biden.

Witnesses have repeatedly explained that President Biden was not involved in his family members’ business activities.

- In a March 31, 2023, [interview](#) with Committee staff, Eric Schwerin, Hunter Biden’s former business associate and then-Vice President Biden’s former financial adviser, who had access to the Vice President’s bank records from 2009 to 2017, [stated](#) he was not aware of any involvement by President Biden in the financial conduct of his relatives’ businesses, much less any transactions into or out of the then Vice President’s bank account related to business conducted by any Biden family member.
- In his July 31, 2023, interview with the Committee, Devon Archer, [repeatedly explained](#) that President Biden was not involved in his son’s business activities, that over his decade-long business relationship with Hunter Biden he never heard him discuss the substance of his business with his father, and stated that the hundreds of pages of business bank records Committee Republicans introduced as exhibits didn’t contain any transfer to President Biden.
- The [testimony](#) of two Internal Revenue Service agents assigned to the Department of Justice’s Hunter Biden investigation also [acknowledged](#) that they had no evidence that President Biden was involved in his son’s business dealings.
- In his December 8, 2020, interview with the FBI, Rob Walker, Hunter Biden’s former business partner, [stated](#) he “certainly never was thinking at any time that the V.P. [Biden] was a part of anything we were doing” and [explained](#) that the idea that President Biden would ever get involved was “wishful thinking” on the part of another business partner, James Gilliar, akin to “unicorns and rainbows.”

As Republicans’ own [witnesses](#) have [testified](#), the inquiry has failed to establish a factual predicate for impeaching the President. The GOP inquiry has failed to identify any evidence of wrongdoing by President Biden, let alone any wrongdoing that occurred during his Presidency or Vice Presidency. As Republicans’ own witness [explained](#), “[t]he relevant office [for impeachment] should remain the presidency, not the vice presidency, of Joe Biden.”

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