

Statement of James Biden

Before the House Committees on Oversight & Accountability and the Judiciary

February 21, 2024

I am being interviewed today by the House of Representatives Oversight and Judiciary Committees as part of their purported inquiry to determine whether there is sufficient evidence to impeach my brother, President Joseph R. Biden, Jr. I am providing this statement as an overview of topics the majority has said they intend to address.¹ I want the American people to have full access to those facts.

As my interview will make clear, there are four critical points:

1. I have had a 50-year career in a variety of business ventures. Joe Biden has never had any involvement or any direct or indirect financial interest in those activities. None.

2. Because of my intimate knowledge of my brother's personal integrity and character, as well as my own strong ethics, I have always kept my professional life separate from our close personal relationship.

3. I never asked my brother to take any official action on behalf of me, my business associates, or anyone else.

4. In every business venture in which I have been involved, I have relied on my own talent, judgment, skill, and personal relationships—and never my status as Joe Biden's brother. Those who have said or thought otherwise were either mistaken, ill informed, or flat-out lying.

1. Personal Background

I am the third of four children of Joseph R. Biden, Sr. and Jean Finnegan Biden. Joe is the oldest of my siblings; Valerie is my older sister; and Frank is my younger brother.

When my brother Joe first ran for the U.S. Senate, I was a student at the University of Delaware. Because the campaign initially struggled to gain traction and to raise money, Joe's wife Neilia implored him to put me in charge of fundraising. I left college and went to work full-time on the campaign. I was young, persistent, tenacious, and naïve enough not to doubt my ability to

¹ This statement does not recount every detail of the transactions that the majority staff have identified for inquiry, much less of my entire 50-year business career.

approach strangers to donate to my brother's longshot Senate campaign. I look back now and recognize how much faith Joe placed in me.

And I had some ideas that proved quite productive for Joe's campaign and ultimately justified that confidence. For example, it appeared that no one running for office in Delaware had ever seriously contemplated raising money from outside of the state. I was determined to change that and I crisscrossed the country to meet with potential donors. The intensity of that process forged some very strong bonds. Many of the people I met during that initial campaign, and over the next several years in subsequent campaigns, became my life-long friends, acquaintances, and contacts. And indeed, many of those people knew me first and far better than they knew my older brother Joe.

In the end, as a result of Joe's inspiring message, Valerie's brilliant campaign management, and my very successful fundraising efforts, Joe was elected as a U.S. Senator.

The glow of Joe's amazing victory was replaced only weeks later by unspeakable sorrow and tragedy. Just before Christmas of 1972, Joe was in Washington with Valerie picking out staff, and I was having breakfast with Neilia and their three children. They left to buy a Christmas tree; on the way home, they were in an accident in which Neilia and my 13-month-old niece Naomi were killed. Joe and Neilia's two boys, Hunter and Beau—who were only 2 and 3 at the time—were also critically injured in the accident.

The next few hours would be the worst of my life and still haunt me. With Joe in Washington, it fell to me to go to the hospital in Wilmington to identify Neilia's and Naomi's bodies. I had to get Joe and Valerie home without having them learn what had happened from someone else. I called Neilia's family physician and asked him to go to her parents' house so that he would be there when I called her mother and father. And I had to deliver the news to my own parents.

The shock, the grief, the pain—all of it was intolerable. Joe pondered whether he could even accept his new office and still effectively care for his recovering boys. My sister Valerie and I channeled our own grief into doing everything we could to take care of the boys and Joe. Valerie moved into Joe's house, and I spent virtually every waking moment with Joe at the hospital until the boys were released. Eventually, knowing that he had that kind of support from his family, Joe began his Senate career and his well-known practice of returning to Wilmington every night.

The tragedy changed my role in the lives of my nephews and created particularly strong attachments and bonds between us. I made it my business to be as involved in their lives as I could. I went to games and I knew their friends, many of whom still call me "Uncle Jimmy."

Neilia's and Naomi's deaths, and Joe's becoming a Senator, profoundly altered the arc of my life. Even though I was only 15 or so credits short of a bachelor's degree, I chose not to go

back to college. Instead, my determination to help take care of my nephews, and to ease the transition for my brother, pushed me into the next chapter of my life—a 50-year business career.

2. Professional Background

That career has spanned a host of industries including insurance, financial services, hospitality, energy, healthcare, affordable housing, real estate, and construction. My role has ranged from employee, to independent contractor, to investor, to entrepreneur. During that time, I obtained insurance, securities, and commercial and residential real estate licenses.

Over time, I have been able to combine those experiences with the extraordinary and extensive network that I have developed over five decades. I have spent considerable time assisting, advising, consulting, and strategizing with an array of individuals and entities to help them identify potential business partners and maximize the success of their various projects.

On certain occasions, I have played that role without any remuneration. At other times, particularly when the project has involved a meaningful commitment of my time and effort, I have been compensated for that work. In some instances, I have received that compensation in the form of a salary, periodic payments, or a retainer; in a handful of situations, I have become an equity stakeholder in the enterprise.

From time to time, I have also received a title, such as manager, principal, or vice-president. Regardless of that title, I was rarely involved in the day-to-day operations of those businesses or investments. Indeed, I do not have the necessary managerial experience to run most of the businesses for which I was acting as an adviser, consultant, or strategist. Those executive and operational responsibilities were the province of others with whom I was working.

Not surprisingly, the type of projects in which I was involved had their share of successes and failures—sometimes because of market conditions; sometimes because of the talent or character of the principals; and sometimes because of unforeseeable or unforeseen events. As a result, in some instances, I ended up receiving little or no compensation. In others, I received what I considered to be fair value for my work. And in every situation, I earnestly believed—and still do—that the projects in which I was involved were worthwhile, legitimate enterprises with a meaningful chance to flourish. I also believed that I could and did add meaningful value.

a. Lion Hall Group

In 1997, based on the advice of our accountant and lawyer, my wife Sara and I formed The Lion Hall Group, LLC (“Lion Hall”) as the official entity through which I provided consulting services. Sara and I are both managing members of the LLC; for a period of time, we had one employee to assist us with administrative and bookkeeping tasks. There have been no other

employees, and neither Hunter Biden nor Joe Biden has ever had any direct or indirect interest in Lion Hall.

Lion Hall is not, as some people have claimed, a “shell company.” Nor is it a “holding company.” Rather, it is what I understand to be a typical corporate structure used by many people who are consultants or otherwise self-employed. Not only does an LLC provide certain legal advantages, but a corporate name also can add some gravitas to a business operation.

As a result, many of my business agreements have been executed between Lion Hall and various counterparties, and the money I have received has been deposited into Lion Hall’s bank account. Similarly, our business-related expenses are paid by Lion Hall. In short, Lion Hall is a more professional way to run this business. And, because it is an LLC, the income is taxable just as if I were getting paid directly.

Since the inception of my consulting business, I have had many successful client relationships. However, because I understand that the Committees intend to address a particular list of entities and individuals, I have focused on those relationships here.

b. Paradigm

Approximately 18 years ago, Hunter was interested in acquiring a hedge fund and he suggested that we consider doing so together. Hunter had worked as an attorney in the financial services sector. I had no expertise in managing a hedge fund, but Hunter proposed that my role would involve identifying a potential seller of a fund and, if the deal were successful, finding additional investors.

Because of my involvement with representatives of pension funds, I knew a number of people in the industry, and I began to reach out to those individuals. Eventually, we began serious discussions with those running a fund called Paradigm. In September 2006, after extensive due diligence, Hunter and I acquired the company that was managing that fund.

While Hunter became the company’s CEO for a short period of time, I never played any role after the purchase. Ultimately, we were unable to achieve the kind of success we were hoping for. In 2010, we decided to unwind and liquidate the fund and return the money to the investors. My brother played no role, was not involved with, and received no benefits from Paradigm.

c. HillStone International

In 2010, Hill International formed a subsidiary named HillStone International to provide affordable, durable housing around the world. I was excited about this mission, and I joined the company with the title of Executive Vice President. In this role, I traveled to many countries to pitch affordable housing projects. Unfortunately, the business never achieved its goals, mainly due to the logistical difficulties involved with completing major building projects in Africa. My

brother played no role, was not involved with, and received no benefits from my work with HillStone International.

d. CEFC and Related Entities

In the late winter of 2017, after my brother concluded his term as Vice President and before he contemplated running for President, Hunter asked me to assist him with a business venture that he was developing with CEFC, a Chinese company. I knew that Hunter respected my business experience and trusted me for advice, not only as a relative but as a friend. At the time, it was clear that Hunter was having substantial personal struggles and was in deep emotional pain dealing with Beau's death and the end of his marriage. I agreed to help, and I hoped that by staying nearby, I could provide Hunter with guidance and additional emotional support.

By the time I accepted Hunter's invitation to join the project, CEFC had provided what I understood to be "seed money" to Hunter and the two colleagues with whom he was already working, Rob Walker and James Gilliar. That initial payment gave me comfort that the venture had serious potential.

Over the next few months, I spent considerable time meeting with and getting to know the others involved in the project. In particular, I got to know the three individuals who were affiliated with Hunter's end of the deal—at the beginning, Mr. Walker and Mr. Gilliar, and later Tony Bobulinski. During that period, I also made an effort to learn about the areas in which the company was interested in growing and began researching potential projects.

I received several payments in the spring of 2017 that I understood to come from Hunter. I did not know then—but have learned recently—that the money I received was a portion of Hunter's share that he directed Mr. Walker to send to me.

Over the course of the spring and summer, Hunter, his colleagues, and I began to brainstorm about infrastructure and other projects that might be suitable for the venture and how we might go about identifying possible opportunities and locations. The group also discussed options for its own governance structure, as well as efforts to secure additional funding from CEFC.

Those discussions, which continued through the mid-summer, gave me a much fuller picture of the interactions between Hunter, Mr. Walker, Mr. Gilliar, and Mr. Bobulinski. Although I had no particular quarrel with Mr. Walker and Mr. Gilliar, I was not impressed by what they brought to the table and did not believe that their involvement would enhance the prospects for a successful venture.

My reaction to Mr. Bobulinski was more intensely negative. Whatever his credentials (he had been presented as a Wall Street whiz with experience in complex transactions), he was

tremendously arrogant; was often disrespectful and a bad listener; acted like a stubborn bully; and seemed intent on assuming control of the deal and undermining Hunter's role.

Hunter agreed with my assessment.² As a result, in early August, he reached an agreement with CEFC that no longer included the others. That deal provided that Owasco, a company owned by Hunter, and CEFC would form a new joint venture entity called Hudson West III. Although I was not a party to the agreement, I understand that it required CEFC to provide the capital to Hudson West III, which would in turn pay \$165,000 per month to Owasco—\$100,000 for Hunter and \$65,000 for me. Hunter and I were responsible for identifying potential investment opportunities for the joint venture.

In recent years, I have seen Mr. Bobulinski in the news, and his appearances have only strengthened my early reservations about his honesty, character, and motivations. In my opinion, it is clear Mr. Bobulinski was angry about not being included in the Hudson West III deal, and that is the basis for his animosity towards me and my nephew. To the extent Mr. Bobulinski has said or suggested that I ever sought to, or did, involve my brother in any business dealings with CEFC—or anyone else for that matter—those allegations are false.

Immediately following the formation of Hudson West III, I began sourcing potential deals for the venture. Relying on the extensive network of contacts I had developed over many decades, I quickly identified a number of promising opportunities. For example, I reached out to a number of investors who were friends and who expressed serious interest in working with us. In addition, I connected with Richard Ieyoub, an old friend and the former long-term Attorney General of Louisiana, who by 2017 was the state Commissioner of Conservation. Mr. Ieyoub directed me to a number of projects, including Monkey Island LNG: a property off the coast of Louisiana with opportunities for the onloading and offloading of liquid natural gas. Of all the projects, this was the one that proved most attractive to CEFC, whose representatives presented the opportunity to the Chairman and gave an informal go-ahead for the project. We even marked the occasion with a celebratory lunch.

At or about the time we reached that agreement regarding Monkey Island, I learned that Hunter was planning a trip to Hong Kong for a meeting with Patrick Ho. Although I did not know the precise purpose of the meeting or the reason for its taking place in Hong Kong, Hunter asked me to accompany him, and I agreed to do so because of my continued concern for Hunter's wellbeing. After we returned from Hong Kong, I learned that Mr. Ho was arrested when entering the United States.

² While Mr. Bobulinski now feigns outrage about Hunter's and my relationship with CEFC because of so-called national security concerns, he never raised any questions about the propriety or legality of dealing with CEFC while we were working together. To the contrary, he was an enthusiastic advocate and cheerleader for such an arrangement.

After Mr. Ho's arrest, and perhaps because of it, CEFC ceased regular communications. Despite continued overtures from Mr. Michaels, I was unable to move the Monkey Island deal forward. I maintained some contact with the Hudson West III office through the fall of 2018; much of that contact related to the logistics of winding down the business.

Throughout that process, and from the inception of the Hudson West III venture in August 2017, I received compensation from Owasco. And indeed, that made sense, because I was effectively Hunter's partner in this endeavor. At certain points, when it became clear that I was performing a substantial share of the work, Hunter agreed to increase my monthly share of the total amount that Owasco was receiving from Hudson West III. Additionally, because my travels and other efforts were on behalf of the joint venture, my expenses were reimbursed by Hudson West III.

At the end of the day, CEFC was a straightforward business venture—albeit less successful than we had hoped. I was involved in the project from early 2017 through 2018, a period during which my brother was a private citizen who held no office. I added substantial value and identified real opportunities. Indeed, although we received informal approval to proceed with the Monkey Island deal from representatives of CEFC, the project stalled for reasons outside of my control.

There was never any effort to disguise that our joint venture was with a Chinese company. We made that fact clear to everyone with whom we spoke.

In short, my role and experience with CEFC bears no resemblance to the false narrative that some have promoted. My brother played no role, was not involved with, and received no benefits from my work with CEFC.

e. Americore

In the summer of 2017, Joey Langston invited me to a breakfast in Florida with his son Keaton Langston, Grant White, and others whose names I do not currently recall. Mr. White described that his company, Americore, was interested in acquiring struggling rural hospitals that were at risk of closing down. His goal was to revive those institutions by locating additional external sources of revenue to fund their operations and to provide higher quality care to those more remote, underserved communities.

I was enthusiastic about Mr. White's vision because I saw an opportunity to have those hospitals serve veterans, mental health patients, and those suffering from substance abuse. The prospect of better, more accessible rehabilitation and treatment for addiction is of particular interest to me because of the way in which that disease has so badly touched my own family, including me. I have been sober for 40 years after my own struggles with alcohol. For years, I have stayed current on developments in this space, including best practices for lasting recovery and reducing recidivism. And one thing I've learned is that treating patients with similar work

experiences and continuity in workplace support can lead to better outcomes. I've also learned that ensuring a reliable flow of patients to a facility can dramatically reduce the cost of supplying effective treatment (as many of those costs are tied to marketing). Based on that information, I proposed the idea that became the IAFF Center of Excellence in Maryland and introduced the key players for its development.

Given my background and interest in these issues, we agreed I would provide services to Americore as a strategic advisor in a variety of areas. I was guided by my enthusiasm for the project, and I began working without having signed—or even negotiated—a compensation arrangement with Americore because I trusted my colleagues.

I advised the company to focus on several core services that could be tailored to each community's specific needs: home healthcare management for the elderly; drug, alcohol, and behavioral health services; veterans services and PTSD treatment; and drug testing centers. Over the next few months, I met with experts in each of these areas to discuss and develop ways in which organizations could partner with those hospitals to both address the issues facing rural communities and to identify sources of governmental and private funding that are targeted toward those problems.

I also undertook to identify potential sources of investment capital to finance the acquisition, expansion, and renovation of those facilities. To that end, I had substantive discussions with more than a dozen investors about potential investments in Americore, and I prepared investor presentations for these meetings. I also enlisted my son Jamie to produce a video in support of investor presentations, and he was paid for his time.

As part of that process, Amer Rustom introduced me to Michael Lewitt, who managed the Third Friday Fund and was interested in rural healthcare. Mr. Lewitt quickly committed that Third Friday Fund would provide Americore with \$20 million.

At the same time, Americore began to pay me for my services, and I received \$400,000 on January 12, 2018, the same day that the Third Friday Fund agreed to start funding Americore. I then received an additional \$200,000 for my services on March 1, 2018. At the time, I firmly understood that this money was compensation.

Although I continued to seek investors, I grew increasingly frustrated with Mr. White because he was not providing necessary financial information to potential investors. In July 2019, I told Mr. White I would no longer work with him and Americore.

Americore filed for bankruptcy on December 31, 2019. As part of the proceedings, bankruptcy trustee Carol Fox filed a complaint claiming that the \$600,000 I received from Americore was a loan that needed to be repaid. That designation surprised me because I had performed substantial services for the company and no one had suggested to me before that the

money was a loan. I later learned that the only reference to a “loan” was a notation in the two wires, and I also learned that the company’s financial statements did not carry it as a loan. Unfortunately, litigation is expensive, and we opted to mediate. As a result, we reached a settlement pursuant to which I repaid \$350,000, and I timely did so in four increments of \$87,500. However, I continue to believe that I fully and fairly earned the \$600,000 for services rendered.

Once again, my brother played no role, was not involved with, and received no benefits from my work with Americore.

f. Current Employment

In 2007, I was introduced to and began to work for Employee Family Protection, Inc. (“EFP”), a company that educates and enrolls employees for voluntary worksite benefits. In 2009, I became the principal owner of BBS Benefit Solutions, LLC (“BBS”), an EFP subsidiary with the same mission but with a focus on those who are members of organized labor. I am proud of the success that BBS continues to achieve and the difference we have made for workers across the country. And, to be clear, my brother Joe has played no role, is not involved with, and receives no financial benefit from my work with BBS and EFP.

3. Personal Finances

Because of the episodic nature of the income from my consulting work, there have been a number of occasions when my personal financial obligations have exceeded our available funds. Some of those large expenditures have been predictable. For example, I have three children for whom we had large tuition payments. Other expenses were not as foreseeable, such as medical expenses for family members and the hurricane damage to our home in Florida.

In those instances, we have turned to financial institutions, friends, business partners, or family for loans. Some of those obligations were reduced to writing; others were not. On each occasion, we did our best to repay the debts in full. Some individuals forgave the outstanding obligations.

In no instance did anyone ever ask me or my wife to engage in any inappropriate, unethical, or illegal activity as consideration for, or in connection with, any of those loans. And except for the ones from my brother Joe, I have no reason to believe that he had information or even knew about any of the other loans.

The Committees have asked about those loans from my brother. They were short-term loans that I received from Joe when he was a private citizen, and I repaid them within weeks. He had no information at all about the source of the funds I used to repay him. The complete explanation is that Joe lent me money, and I repaid him as soon as I had the funds to do so.

4. Conclusion

It is difficult to open my personal and professional life to such intense public scrutiny, but I am doing so to comply with the Committees' inquiry. And I have nothing to hide. With my appearance here today, the Committees will have the information to conclude that the negative and destructive assumptions about me and my relationship with my brother Joe are wrong. There is no basis for this inquiry to continue.