

INSIDER REPORT

**The Real Risks of Chinese Investment:  
China Hustle 2.0 – Don't Let This Happen to Your Money**

We've warned about the risk of investments in Chinese shares on multiple occasions here in the Economic War Room®, we've talked about the Thrift Savings Plan, we've talked about how they've been accessing our markets and taking our capital. We've had Roger Robinson and Gordon Chang and Frank Gaffney and others including the Committee on the Present Danger, China.

Economic War Room patriots were part of stopping the Thrift Savings Plan from investing in China. We were pushing to stop American banks from participating in The Ant Group IPO because we didn't think there was enough transparency or disclosure of material risk, and we were a part of pushing the Senate in that 100-0 vote to deregister and delist any Chinese shares that wouldn't produce proper accounting and follow our rules. Unfortunately, they gave China like a long window to do this.



To drive home what is still happening to investors in China we brought in an investor who wanted to share his story. We hope that no one else has to go through the loss he experienced trusting the Chinese Investments. Joel Caplan has become an expert on Chinese companies that had been trading on the NASDAQ. Unfortunately, his loss has become a case study for other Americans to learn from.

Normally you would think the accounting standards and controls would be required for NASDAQ listings. **WARNING: Those rules and regulations may not apply to Chinese listed companies.**

"My life has changed dramatically as a result of going bankrupt investing in Chinese companies trading on the NASDAQ." –Joel Caplan

**Your Mission:** To Understand the increased risk of investing in potentially fraudulent Chinese companies listed on American exchanges. Also, to encourage legislation that requires accountability before participation in our public markets.

“There was this memo of understanding signed during the Obama/Biden administration in 2013 that seemed to exempt Chinese companies from even producing accounting to our standards.” –Kevin Freeman

**Ep. 3-119 (OSINT) Economic War Room Open Sourced Intelligence Briefing. This is a China Investment update. This report includes highlights and conversations with Kevin Freeman and Joel Caplan.**

**1. An investor's American Dream ruined thanks to China's corrupt NASDAQ practices.**

Joel's Caplan's background:

“I'm a former middle school and high school teacher. I grew up in Pittsburgh, Pennsylvania. I started a business when I was about 30 years old, about 20 years ago. I did quite well with selling educational products and textbooks on Amazon. And at the present time, I'm over here in Israel in tour guide school. But that is a result of having gone bankrupt after investing in Chinese companies that were trading on NASDAQ. So I had a big shift. I'm enjoying living over here in Jerusalem now, but it was a quite a journey to go from being a successful entrepreneur to being defrauded by the Chinese.” –Joel Caplan

**The China Hustle?** They made a movie about this with Dan David. Joel Caplan explains how it aligns with his experience, observations, and financial loss.

- » Joel estimates he is one of tens of thousands of victims. Some are small victims that may not even know they've been hustled. Others have lost a substantial amount of their life savings, including retirees.
- » The **China Hustle** is the name of a documentary movie that was produced on this topic of China taking advantage of US investors. It's an expose that it shows how this is an ongoing, systemic, formulaic stock fraud.



- » The term is also widely used now to describe general chicanery, shenanigans and trickery that emanate from Chinese Communist Party, whether it's counterfeiting driver's licenses or selling products that have been copied, all the way to these outright financial frauds.

If you do a web search for "the China Hustle," you will learn that there are actually a few bills in Congress to address the problem. The documentary, available on Amazon and Netflix, shows all the lawyers that were involved. Also, all the law firms and some of the political players. This is a fraud that really began in 2008 and has been ongoing for more than a decade. Still, **as we speak, China fraud continues and has probably cost American investors \$50-\$150 billion dollars of market cap.**



## 2. Caution: A look at How the CCP has Structured These Companies.

- » China has received preferential treatment on the markets.
- » Some of them are reverse mergers that arrived through merging with a shell company, going back 2005 to 2010, and working their way up from the OTC boards on to NASDAQ or the New York Stock Exchange.
- » Others might do an outright IPO, but the books in China and records are relatively opaque and they're not subject to Public Company Accounting Oversight Board (PCAOB) oversight.
- » They can really get pretty far before the truth catches up with them. They can raise a great deal of capital through the way that it's done.
- » If somebody calls them out on whether or not they're 10 K's and 10 Q's are actually true and correct, they can just pack up and go back to China and that money is gone.

“They come out and they say, we’ve got this great company. It’s going to do XYZ, it’s going to clean the environment. It’s going to be the next Tesla. It’s going to be something that produces iPads. It’s going to be, you know, a coffee company that’s going to be the Starbucks of China or whatever. They come out and they say, we’ve got this great blue sky ahead of us. American investors get excited because China is where all the money to be made and then some of those companies lie about their accounting.” –Kevin Freeman

### Case Study – The Chinese Electric Bike Company – Advanced Battery Technologies

A lot of these are our just blue-sky stock stories. In this case the company that Joel invested in was a real electric bike company, a real lithium-ion battery company. Unfortunately, **their underlying accounting was fictitious**. These frauds can happen with anything from a solar panel company to Luckin Coffee, which everybody can read about now.



**Advanced Battery Technologies** was a manufacturer of lithium-ion batteries, electric bikes, electric scooters, and wheelchairs for the elderly. It was great, a green stock and Joel Caplan was a western Massachusetts progressive guy. In the whole environmental scene, it looked great. The company was an early entrant in this space and had great potential.

“I was one of the first guys riding around with an electric bike, and I thought it was a great investment. I had visibility on the company I invested in, unfortunately all was not as it appeared.”

–Joel Caplan

#### Mr. Caplan did his due diligence.

The company submitted their financials and accounting and it looked like a great investment opportunity. Joel had been to China three times and back. His experience with the fraud started in 2011.



**The Good:**

- » The company was listed on NASDAQ.
- » They were claiming to be making about \$20-25 million in net profit per year. They had a market cap of about \$250 million.
- » They had three campuses in China and they were producing bicycles and electric bikes. It was a great product.

Later he found out the bad.

**The Bad**

- » Their underlying accounting was not honest and when they were called out by some short sellers, they couldn't verify anything.
- » They had about three years to run the company and raise capital.
- » Initially, there was a class action lawsuit against them, and Mr. Caplan was very active in court and protesting what seemed to be a crazy way for them to get back there money.
- » Joel even warned the judge up in New York that they're going to waltz back to China with \$100 million because that's what this company had raised.

**The Ugly**

- » **Through a class action lawsuit, the shareholders got \$0.0033 per share.**
- » Many of those shareholders had a loss of over four dollars per share, they received a third of a penny. It probably cost more to print the checks to distribute.
- » **Trust Us?** During that whole time Advanced Battery Technologies was fighting the class action. They would write letters to the shareholders that would say that they were going to come back to our capital markets after the class action was over to keep that trust going.
- » But as soon as the class action was over, they had been trading on the pink sheets during 2013, 2014. Eventually, the SEC caught up with them and they had to go to a hearing.



- » They didn't show up for the hearing and eventually the SEC deregistered them.
- » China now had \$100 million in US dollars to take back to China.

**A small group of shareholders continued to go after the company.**

- » A small group of shareholders took them to the court. Delaware court in Chancery. The case number is 9542-VCMR.
- » Advanced Battery Technologies (ABT) had stopped holding their shareholder meetings.
- » The company had stopped all their filings for a number of years.
- » Finally, this group got the ABT into receivership.
- » The court based a fair value judgment based on a forensic accounting which gave the \$27 per share.
- » The company offered this group about half a percentage of the court judgment, so they were paying back fractions of pennies on the stolen dollars.
- » In 2016, the court appointed a receiver and he was the go-to person for a lot of these companies. In total, He was working about 20 receiverships at the time and he was not able to get any money for any of them.

"The Chinese companies have no accountability that is enforceable. The CEOs don't have to go to jail. If you do this in America and you're an American, or Canadian, or European CEO, you would be in jail. But China is protected. And so, whatever they sign their name to, they already know that they have no fear because none of them go to jail."

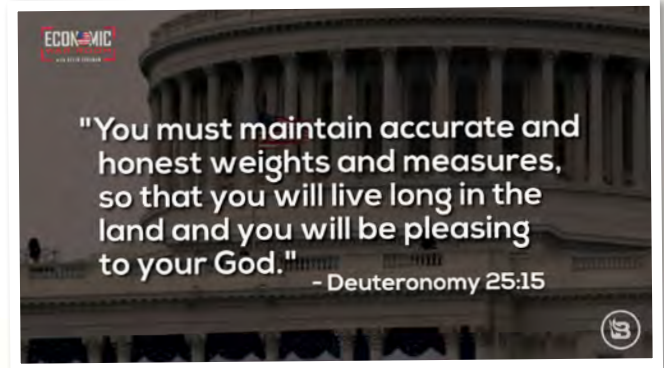
–Joel Caplan





**Joel Caplan Shares His Key Learnings:**

But you're dealing with a country that really through no fault of their own, has developed a totally different value system than us. They're not using this operating system and it's why we have to invest in our country or countries with aligned values.



→ When a company is ready to pack it up and say "bye, we are in China," they seem to have the theft baked into the cake. They hide behind several tools:



- **Variable Interest Entities** - (Note: Alibaba NYSE: BABA is a variable interest entity)
- **Bankruptcy** -they can just declare bankruptcy when the court appointed receiver tries to take over. They seem to be able to submit whatever numbers they really want. It's completely based on the honor system, which is shocking that this absurdity has gone on so long. Nobody is really checking.

"In the US, we have righteous and ethical business people who might be naive. And they may as I was, project their own ethics onto these bad actors in China. You tend to be thinking, "Oh, well, I'm an honest businessperson, why would they defraud me?" The bad actors are laughing all the way to the bank on that one." -Joel Caplan

**3. Winning a US investment lawsuit against China means nothing and is unenforceable.**

**China needs the U.S. money more than many realize, and investors may actually be helping to fund the CCP military.**

"I think it's a little bit like a kid in a candy store, to be honest, I think as long as the shop is open, they'll just take what we offer them. And if we don't have boundaries. They don't have that ethical sense, to create a long-term win-win, mutually beneficial relationship, nor does the government seem to be too concerned."

- » The former SEC chairwoman, Mary White, even had a tough time negotiating with her counterpart in China.
- » Others have said, too, it does seem like they're funding their military and using it to benefit their vices.
- » Investors could be funding technologies positioned against us or funding other human atrocities.
- » Americans need to align their investments with their values – Liberty, Security and Values (LSV).

**Joel Shares Biblical Wisdom from Israel:**

*We really have to get the word out. You know, the word for truth in Hebrew is three letters, the first letter of the alphabet, the middle letter and the last letter. And they're all stable letters. Its word is met, all of them tough. The word for falsehood is Shekar. These are three unstable letters in the middle of the alphabet.*

*Chinese characters have the same thing. The word for truth is stable. Eventually, truth stands the test of time, stands the test of inquiry and falsehood melts away. We need to get the truth out there. Furthermore, as you've been discussing our whole culture, our whole government has gone through three years where the world's been flipped on its head. And like it says in Isaiah 5:21, to the generation that calls what is good, evil, evil for good and substitutes bitter for sweet and sweet for bitter. And unfortunately, this is what's gone on. But those are spiritual ideas.*





**Does this sound familiar? - China's ALIBABA using much of their US capital to buy up technology in Israel!**

**Joel Caplan's conversation with Jack Ma.**

*"Jack Ma was in Israel about two years ago. He's able to come over here and he's able to buy up Israeli startups and threw a million dollars at this, one million dollars at that.*

*I met him and I looked him right in the eye and I said, 'Jack, I lost a lot of money in your country.' I held onto his hand very tightly and looked him in the eye and I asked, 'Are you going to be able to do anything about it? He looked he had his vice president of Alibaba next to him, said "write to him, I'll help you.'*



*He Lied! I wrote very professional, courteous letters to his vice president of Alibaba because a few of these Chinese billionaires could pay off all of their U.S. court judgments. They don't want to pay off their US court judgments. I don't know why! It would build trust. This one law firm in New York has a \$1 billion worth of court judgments.*

*Regarding these Chinese billionaires, I don't think they trust each other, and I don't think they have a higher power. When they put their head down at night, I don't think they have this idea that they should do the right thing." -Joel Caplan*

**[We have previously warned that Alibaba is a Variable Interest Entity and not truly a traditional stock structure.]**

**4. Bills currently in the works and moving slowly in our legislature.**

There have been four bills in Congress for almost three years because our country has been pursuing false crimes and false allegations. These are part of the Holding Foreign Countries Accountable act that is supposed to force these companies to follow our laws if they want to be trading in our in our capital markets.

The bills that have been neglected have been slowly moving are creating a huge opportunity cost. Below is a list:

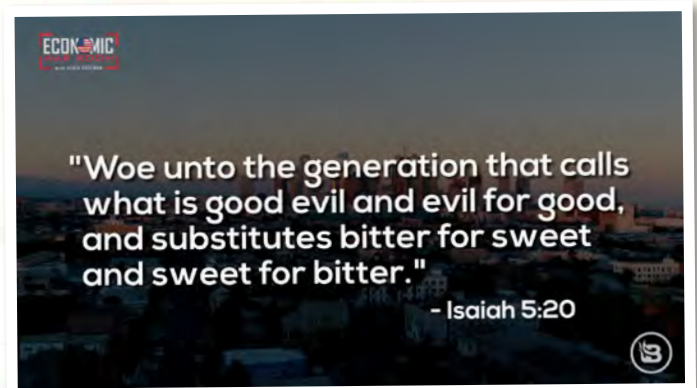
1. **Senate Bill 1731** – Senator Rubio proposed this bill. It is about holding foreign countries accountable act. These bills need to really to have teeth. They need a theft tax to ensure accountability.
2. **Senate Bill 945** – Senator Kennedy introduced that Senate bill that passed and they've been sent over to the House. But the House, first of all, they've been sitting there for the last eight to nine months.

→ Meanwhile, there's still many Chinese companies and they have hedge funds. They're making a lot of money while their stocks continue to trade. And for a fact, they are doing insider trading in Mandarin with companies. They're manipulating stock market and The SEC doesn't have the staff to go after them. They need to staff up.

There are other reciprocal bills, in the House.

3. **House Bill 7000**
4. **House Bill 3124**

**NOTE: Senate Bill 945 and House Bill 7000 passed in December 2020, but they have a three-year implementation. Does that give the Chinese three more years to lie, cheat, and steal?**



**In addition, the above bills should also have a theft tax and a victim compensation fund.**

- » The victims should be incentivized to come forward because I'm the only one maybe that got interviewed so far.
- » There's thousands of other plaintiffs in these de-registered Chinese companies. So people need to come forward.
- » Joel has a fund to help victims of the China Hustle. And what we want to prevent is China Hustle 2.0. If we don't stop it here, there will be a new China hustle and they'll make off with another \$100-200 billion.



Right now, there's over a trillion dollars of Chinese companies still trading on our capital markets.

"China could easily pay off their court judgments and say, 'We know it's good for you and good for us to follow your laws. We enjoy the benefit of this. We want to be honest, especially those companies that are honest should be punishing the companies that are not honest and they should say, let's get on board. These people have been friends to us.' But, you know, China is a black box and they cover for each other. So when this money disappears, well, maybe it shows up in Hunter Biden's bank account and cuts in his dad ('the Big Guy') a little bit."—Joel Caplan



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"Hopefully no matter who is in the White House, they will put a stop to this and realize that there has to be some accountability and there has to be some real punishment!" —Joel Caplan

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## Why You Should Care:

- **The US continues to let China play by a different set of rules and your money is at risk.**
- **Chinese companies do not have to comply with the** Public Company Accounting Oversight Board (PCAOB) requirements. Investors do not know what they are really investing in without clear accounting structures and controls.
- **Bills are being slow walked and legal actions have no authority against a sovereign Chinese State.**
- **China needs US capital and unethical companies and US policy is making it easy to steal with no accountability. Other CEO's would be in jail, but not if you are a China-based company.**
- **A newly released bill still gives China three more years to comply.**



## Action Steps:

Go to: [EconomicWarRoom.com/subscribe](https://www.EconomicWarRoom.com/subscribe).

- Weaponize your money for good. Invest in companies that aligned with liberty, your values, and security. More will be coming from the National Security Investment Consultant Institute soon.
- Make sure you understand what investments you may have in Chinese operations. This includes looking at Index Funds with China weightings.
- Be sure to sign up for our free Economic Battle Plans™ at [EconomicWarRoom.com](https://www.EconomicWarRoom.com)
  - If you are following Economic War Room® you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.
- Learn more about Economic War Room's Financial Advisor Training at <https://www.economicwarroom.com/advisor>

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.

**We need more Economic Patriots on the team!** Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- ✓ Get others to sign up on our website (<https://www.economicwarroom.com>) and review our free weekly Economic Battle Plans.™ Each of these will address critical solutions to the threats highlighted in this briefing.



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- ✓ Check out XOTV (<https://xotv.me/channels/233-economic-war-room>), a new free speech video platform that Economic War Room is proud to partner with. Access is FREE but consider making a donation to EWR on that website to help with Economic War Room's research and production costs.
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- ✓ Talk with your financial advisor as it relates to your savings/investments. Ensure your advisor understand the potential impact economic/geo-political scenarios could have on your portfolio. LOOK FOR ECONOMIC WAR ROOM'S ADVISOR AND INVESTOR ONLINE TRAINING COURSES COMING SOON.

## Shareable Quote:

**“What we see as a marketplace  
our enemies view as a battlespace.”**

**–Kevin Freeman**

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## The EWR Collection Deck – From Kevin Freeman

(List of resources and external links for more information)

### Quick Access Links

[About Joel Caplan](#)

[Advanced Battery Technologies](#)

[The China Hustle](#)

[Chinese Access to our Markets](#)

[Legislative and Other Responses](#)

[Other EWR Shows Regarding China](#)

### [Appendix \(provided by Joel Caplan\)](#)

- [Chinese Companies Listed on Major U.S. Stock Exchanges](#)
- [Highlights of Roger Robinson's Remarks 7/16/2020](#)
- [Revised Order Granting Plaintiff's Motion for Contempt and Consolidation](#)
- [Hunter Biden Burisma and Corruption The Impact on U.S. Government Policy and Related Concerns](#)
- [Caplan Court Filing](#)

### [ ] - Must Read/Watch

#### Where to Access Economic War Room

On BlazeTV <https://get.blazetv.com/economic-war-room/>

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Our YouTube page <https://www.youtube.com/economicwarroomwithkevinfreeman>

Our Rumble page <https://rumble.com/c/c-408647>

Our XOTV Channel <https://xotv.me/channels/233-economic-war-room>

Link to all Economic Battle Plans™ <https://www.economicwarroom.com/battleplans>





### About Joel Caplan

[ ] Joel Caplan Letter to Jack Ma and Jason Pau Two Signed

<https://www.scribd.com/document/472706638/Letter-to-Jack-Ma-and-Jason-Pau-Two-Signed>

Comments of Joel Caplan on Emerging Markets

<https://www.sec.gov/comments/emerging-markets/cl19-7947390-224830.htm>

EXCLUSIVE: 'Defrauded' investor wants Hunter Biden's bank records to prove VP's son received \$1.5bn from Chinese companies that 'hustled Americans out of life savings

<https://www.dailymail.co.uk/news/article-7838649/Defrauded-investor-wants-Hunter-Bidens-bank-records.html>

### Advanced Battery Technologies

[ ] Advanced Battery Technology Hearing Part 1

<https://www.scribd.com/document/357625317/Advanced-Battery-Technology-Hearing-Part-1>

SEC Action on ABT

<https://www.sec.gov/Archives/edgar/data/745651/9999999999715016052/filename1.pdf>

Are Advanced Battery Technologies' Financial Statements Accurate?

[http://www.altenergystocks.com/archives/2011/05/are\\_advanced\\_battery\\_technologies\\_financial\\_statements\\_accurate/](http://www.altenergystocks.com/archives/2011/05/are_advanced_battery_technologies_financial_statements_accurate/)

[ ] Judge Approves Class Action Settlement for ABAT

<https://www.scribd.com/document/221122101/Judge-Approves-Class-Action-Settlement-for-ABAT>

Advanced Battery Technologies, Inc. Receives Delisting Notification From NASDAQ

<http://www.globenewswire.com/news-release/2011/11/21/462160/238933/en/Advanced-Battery-Technologies-Inc-Receives-Delisting-Notification-From-NASDAQ.html>

Advanced Battery Stock Soars (ABAT)

<https://www.thestreet.com/markets/advanced-battery-stock-soars-abat-11171718>

ABAT on Seeking Alpha <https://seekingalpha.com/symbol/ABAT>

### The China Hustle

[ ] Stop the China Hustle <http://stopthechinahustle.org/>

Remarks by Vice President Joe Biden to the Opening Session of the U.S.-China Strategic & Economic Dialogue

<https://obamawhitehouse.archives.gov/the-press-office/2011/05/09/remarks-vice-president-joe-biden-opening-session-us-china-strategic-econ>

Obama/Biden Era Memo of Understanding Favoring China  
<http://upload.news.esnai.com/2013/0617/1371444412766.pdf>

[ ] China is cheating on Obama-era stock market deal, Trump urged to intervene  
<https://justthenews.com/government/white-house/china-isnt-complying-obama-era-stock-market-deal-trump-urged-intervene>

[ ] Review: 'The China Hustle' Is The Most Important Film Of 2018  
<https://www.forbes.com/sites/markhughes/2018/03/30/review-the-china-hustle/>

Review: 'The China Hustle' Warns of Dicey Investments  
<https://www.nytimes.com/2018/03/29/movies/the-china-hustle-review.html>

Philly investor is a documentary film star on 'The China Hustle'  
<https://www.inquirer.com/philly/blogs/inq-phillydeals/the-china-hustle-pa-skeptic-is-a-real-life-wall-st-horror-story-star-20170914.html>

Jed Rothstein's The China Hustle pulls back the curtain on a new ticking time bomb in the financial market  
<https://www.theglobeandmail.com/arts/film/article-jed-rothsteins-the-china-hustle-pulls-back-the-curtain-on-a-new/>

Why 'The China Hustle' is a finance documentary all U.S. investors need to see  
<https://www.marketwatch.com/story/finance-documentary-the-china-hustle-revisits-chinese-reverse-mergers-and-activist-short-sellers-2018-03-30>

[ ] Luckin Coffee to Pay \$180 Million Penalty to Settle Accounting Fraud Charges: US SEC  
[https://theepochtimes.com/luckin-coffee-to-pay-180-million-penalty-to-settle-accounting-fraud-charges-us-sec\\_3622250.html](https://theepochtimes.com/luckin-coffee-to-pay-180-million-penalty-to-settle-accounting-fraud-charges-us-sec_3622250.html)

Chinese automaker Kandi plunges nearly 30% after short-seller Hindenburg accused it of fabricating sales to raise \$160 million from US investors  
<https://markets.businessinsider.com/news/stocks/kandi-stock-price-hindenburg-research-accusations-fake-sales-us-investors-2020-12-1029852171>

### **Chinese Access to our Markets**

[ ] American funding of China is becoming dangerous  
<https://www.aei.org/research-products/report/american-funding-of-china-is-becoming-dangerous/>

China Has One Powerful Friend Left in the U.S.: Wall Street  
<https://www.wsj.com/articles/china-has-one-powerful-friend-left-in-the-u-s-wall-street-11606924454>

[ ] Americans Have Billions Invested in Companies With Ties to Chinese Military  
[https://www.theepochtimes.com/us-invested-billions-into-companies-with-ties-to-chinese-military\\_3587923.html](https://www.theepochtimes.com/us-invested-billions-into-companies-with-ties-to-chinese-military_3587923.html)

[ ] Wall Street Doubles Down on China Amid Geopolitical Uncertainty  
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Wall Street Wants More Frauds from China

<https://www.gatestoneinstitute.org/16352/wall-street-china-fraud#.XzpNFfEcbps.email>

President's Working Group on Financial Markets Releases Report and Recommendations on Protecting Investors from Significant Risks from Chinese Companies

<https://home.treasury.gov/news/press-releases/sm1086>

The wrench thrower: Mnuchin resists Trump get-tough policy toward China

<https://www.washingtonexaminer.com/policy/defense-national-security/the-wrench-thrower-mnuchin-resists-trump-get-tough-policy-toward-china>

UPDATED: How Congress lets Chinese stocks thrive in U.S. despite delisting threat

<https://healthymarkets.org/archives/2101>

### **Legislative and Other Responses**

[ ] Briefing Book [http://stopthechinahustle.org/PDFs/China\\_Hustle\\_Briefing\\_Book\\_website.pdf](http://stopthechinahustle.org/PDFs/China_Hustle_Briefing_Book_website.pdf)

Rubio to Wall Street: We're No Longer Ignoring the China Problem

<https://www.rubio.senate.gov/public/index.cfm/2019/6/rubio-to-wall-street-we-re-no-longer-ignoring-the-china-problem>

Chinese Update – U.S. Listed Chinese Companies and the Holding Foreign Companies Accountable Act

<https://www.chinalawinsight.com/2020/06/articles/corporate-ma/the-holding-foreign-companies-accountable-act-and-delisting-of-us-listed-chinese-companies/>

[ ] Exclusive: US think tank seeks to repeal secret deal and delist Chinese stocks

<https://www.taiwannews.com.tw/en/news/3942163>

Trump's China Blacklist Sparks Reviews at Index Compilers

<https://www.wsj.com/articles/trumps-china-blacklist-sparks-reviews-at-index-compilers-11606123352>

[ ] Trump Administration Accelerating Financial Decoupling With China: Experts

[https://www.theepochtimes.com/trump-administration-accelerating-financial-decoupling-with-china-experts\\_3580237.html](https://www.theepochtimes.com/trump-administration-accelerating-financial-decoupling-with-china-experts_3580237.html)

Trump Bars Americans From Investing in Firms That Help China's Military

<https://www.wsj.com/articles/trump-bars-americans-from-investing-in-firms-that-help-chinas-military-11605209431>

[ ] Loeffler Calls on Department of Labor to Take Further Steps to Protect Americans' Retirement from Risky Chinese Investments

<https://www.loeffler.senate.gov/loeffler-calls-department-labor-take-further-steps-protect-americans-retirement-risky-chinese>

[ ] China Is Running Out of US Dollars <https://www.youtube.com/watch?v=dQ8qFhq7pXQ>



Divest China Now – Immoral to invest in China, the U.S. and states must divest from China now!  
<https://divestchinanow.org/>

[ ] Bankrolling The Enemy: Malevolent Chinese Companies Benefit From Both U.S. Taxpayer Support And Access To America's Capital Markets  
<https://presentdangerchina.org/2020/08/bankrolling-the-enemy-malevolent-chinese-companies-benefit-from-both-u-s-taxpayer-support-and-access-to-americas-capital-markets/>

[ ] Chinese Firms Consider Delisting From NYSE, Nasdaq as US Pressure Grows  
[https://www.theepochtimes.com/us-poised-to-kick-chinese-companies-off-nyse-nasdaq\\_3456228.html](https://www.theepochtimes.com/us-poised-to-kick-chinese-companies-off-nyse-nasdaq_3456228.html)

### Other EWR Shows Regarding China

[Watch the full shows on [BlazeTV](#), with selected complete shows and excerpts on [YouTube](#), [XOTV](#), or [Rumble](#).]

- [ ] 10/01/20, EP107, Dangers of China's ANT IPO, [Download Economic Battle Plan™](#)
- [ ] 09/17/20, EP105, **IMPORTANT!** China's Unrestricted Warfare, [Download Economic Battle Plan™](#)
- [ ] 07/23/20, EP97, China's Stealth War, Gen. Spalding, [Download Economic Battle Plan™](#)
- [ ] 07/02/20, EP94, China RX UPDATE, Rosemary Gibson, [Download Economic Battle Plan™](#)
- [ ] 06/24/20, EP93, China Made Us Sick, Bill Gertz, [Download Economic Battle Plan™](#)
- [ ] 06/11/20, EP91, China Threat, Steve Bannon, [Download Economic Battle Plan™](#)
- [ ] 04/23/20, EP84 Solutions to the China Threat, General Steven Kwast, [Download Economic Battle Plan™](#)
- [ ] 03/05/20, EP77 Committee on the Present Danger: China, [Download Economic Battle Plan™](#)
- [ ] 01/16/20, EP69 Investing in Our Adversary - Roger Robinson, [Download Economic Battle Plan™](#)
- [ ] 12/12/19, EP65 Funding Our Adversaries - Thrift Savings Plan, [Download Economic Battle Plan™](#)
- [ ] 11/07/19, EP60 Bill Gertz - Solutions for the China Threat, [Download Economic Battle Plan™](#)
- [ ] 09/12/19, EP52 Brig. General Robert Spalding-CHINA, [Download Economic Battle Plan™](#)
- [ ] 08/29/19, EP50 Kyle Bass - China Threat Exposed, [Download Economic Battle Plan™](#)
- [ ] 08/08/19, EP47 Gordon Chang - China's Plans for Domination, [Download Economic Battle Plan™](#)
- [ ] 07/25/19, EP45 Gordon Chang - The China Threat, [Download Economic Battle Plan™](#)
- [ ] 07/11/19, EP43 Roger W. Robinson - China Investment Threats, [Download Economic Battle Plan™](#)
- [ ] 06/27/19, EP41 Underwriting Our Adversary, [Download Economic Battle Plan™](#)
- [ ] 02/28/19, EP23 China's Growing Threat, [Download Economic Battle Plan™](#)
- [ ] 11/08/18, EP06 China Rx, [Download Economic Battle Plan™](#)



# APPENDIX

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## Chinese Companies Listed on Major U.S. Stock Exchanges

Below is a complete list of all Chinese companies listed on the NASDAQ, New York Stock Exchange, and NYSE American, the three largest U.S. exchanges. As of February 25, 2019, there were 156 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$1.2 trillion.

An asterisk next to the stock symbol indicates a company with at least 30 percent state ownership. As of February 25, 2019, there were at least 11 Chinese state-owned companies listed on the three major U.S. exchanges.

A highlighted row indicates a company that was not included on the Public Company Accounting Oversight Board's (PCAOB) September 2018 review of non-U.S. companies where the PCAOB is denied access to conduct inspections. The full PCAOB list can be found at <https://pcaobus.org/International/Inspections/Pages/IssuerClientsWithoutAccess.aspx>.

Note on methodology: This list only accounts for U.S.-listed companies based in China. It does not account for all offshore Chinese companies in Hong Kong or elsewhere. The actual number of Chinese companies listed on these exchanges is higher. For some of the companies, information on their IPO year, IPO value, or underwriters was not available, in some cases due to reverse mergers or direct listings. This table is not a complete list of all Chinese companies listed on U.S. exchanges, but is a close approximation using information from three of the main U.S. exchanges. All data was pulled on February 25, 2019 from NASDAQ, "Companies in China." <https://www.nasdaq.com/screening/companies-by-region.aspx?region=Asia&country=China>.

	Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1.	BABA	Alibaba Group Holding Limited	\$458,609	2014	\$21,767	Business Services	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	PTR*	PetroChina Company Limited	\$123,612	2000	\$680	Energy	Blackrock, Inc., JP Morgan Chase, Citigroup, Goldman Sachs
3.	SNP*	China Petroleum & Chemical Corporation	\$104,618	2000	\$3,500	Energy	Morgan Stanley, China International Capital Corp (CICC)
4.	LFC*	China Life Insurance Company Limited	\$76,145	2003	\$3,000	Finance	CICC, Credit Suisse, Citigroup, Deutsche Bank
5.	BIDU	Baidu, Inc.	\$58,269	2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse



Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
6.	CHA*	China Telecom Corp Ltd	\$45,565	2002		Public Utilities	JP Morgan Chase, Blackrock, Government of Singapore Investment Corporation
7.	JD	JD.com, Inc.	\$37,544	2014	\$1,800	Consumer Services	Merrill Lynch, UBS
8.	PDD	Pinduoduo Inc.	\$32,727	2018	\$1,626	Business Services	CICC, Credit Suisse, and Goldman Sachs
9.	NTES	NetEase, Inc.	\$29,240	2000		Business Services	Merrill Lynch and Deutsche Bank
10.	IQ	iQIYI, Inc.	\$20,046	2018	\$2,250	Consumer Services	Goldman Sachs, Merrill Lynch, Credit Suisse
11.	TAL	TAL Education Group	\$19,257	2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
12.	CTRP	Ctrip.com International, Ltd.	\$17,733	2003	\$76	Business Services	Merrill Lynch
13.	ZTO	ZTO Express (Cayman) Inc.	\$15,436	2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
14.	WB	Weibo Corporation	\$15,249	2014	\$286	Technology	Credit Suisse, Goldman Sachs
15.	EDU	New Oriental Education & Technology Group, Inc.	\$12,762	2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
16.	HTHT	Huazhu Group Limited	\$10,288	2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
17.	CEA*	China Eastern Airlines Corporation Ltd.	\$10,032	1997		Transportation	Morgan Stanley
18.	ZNH*	China Southern Airlines Company Limited	\$9,924	1997		Transportation	Goldman Sachs
19.	HNP*	Huaneng Power International, Inc.	\$9,858	1994		Public Utilities	CICC, Goldman Sachs, Macquarie, Morgan Stanley

	Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
20.	MOMO	Momo Inc.	\$6,847	2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
21.	ACH*	Aluminum Corporation of China Limited	\$5,884	2001		Basic Industries	JP Morgan Chase, Blackrock, Goldman Sachs, Templeton Asset Management, Capital Group
22.	SHI*	SINOPEC Shanghai Petrochemical Company, Ltd.	\$5,451	1993		Basic Industries	Morgan Stanley, CICC
23.	SMI*	Semiconductor Manufacturing International Corporation	\$5,423	2004	\$1,712	Technology	Credit Suisse and Deutsche Bank
24.	SINA	Sina Corporation	\$4,689	2000		Technology	Morgan Stanley, CICC
25.	YY	YY Inc.	\$4,662	2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
26.	JOBS	51job, Inc.	\$4,425	2004	\$74	Technology	Morgan Stanley
27.	VIPS	Vipshop Holdings Limited	\$4,402	2012	\$72	Consumer Services	Goldman Sachs and Deutsche Bank
28.	BILI	Bilibili Inc.	\$3,762	2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
29.	GDS	GDS Holdings Limited	\$3,666	2016	\$193	Technology	Credit Suisse, J.P. Morgan
30.	QTT	Qutoutiao Inc.	\$3,547	2018	\$84	n/a	Citigroup, Deutsche Bank
31.	CBPO	China Biologic Products Holdings, Inc.	\$3,180	2010	\$152	Health Care	Morgan Stanley
32.	NOAH	Noah Holdings Ltd.	\$3,154	2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
33.	GSH*	Guangshen Railway Company Limited	\$3,111	1996		Transportation	JP Morgan Chase



Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
34.	QFIN	360 Finance, Inc.	\$2,318	2018	\$52	Finance	AAMTD Global Markets Ltd, Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd, Lighthouse Capital Inc.
35.	BZUN	Baozun Inc.	\$2,111	2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
36.	QD	Qudian Inc.	\$1,893	2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, and UBS
37.	LX	LexinFintech Holdings Ltd.	\$1,881	2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
38.	FANH	Fanhua Inc.	\$1,683	2007	\$188	Finance	Morgan Stanley
39.	ZLAB	Zai Lab Limited	\$1,441	2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
40.	CSIQ	Canadian Solar Inc.	\$1,425	2006	\$116	Technology	Deutsche Bank, Lehman Brothers
41.	UXIN	Uxin Limited	\$1,408	2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
42.	BEDU	Bright Scholar Education Holdings Limited	\$1,400	2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
43.	BITA	Bitauto Holdings Limited	\$1,362	2010	\$127	Technology	Citigroup, UBS
44.	HOLI	Hollysys Automation Technologies, Ltd.	\$1,325			Energy	JP Morgan Chase
45.	CYOU	Changyou.com Limited	\$1,139	2009	\$120	Technology	Merrill Lynch, Credit Suisse
46.	VNET	21Vianet Group, Inc.	\$1,053	2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
47.	HMI	Huami Corporation	\$1,001	2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
48.	JG	Aurora Mobile Limited	\$977	2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs

	Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
49.	YRD	Yirendai Ltd.	\$852	2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
50.	EHIC	eHi Car Services Limited	\$839	2014	\$120	Consumer Services	Deutsche Bank, Goldman Sachs, JP Morgan Chase
51.	HLG	Hailiang Education Group Inc.	\$830	2015	\$20	Consumer Services	Network 1 Financial Securities
52.	JKS	JinkoSolar Holding Company Limited	\$821	2010	\$64	Technology	Credit Suisse
53.	SOHU	Sohu.com Limited	\$808	2000	\$60	Technology	Credit Suisse
54.	VIOT	Viomi Technology Co., Ltd	\$751	2018	\$103	Consumer Durables	CICC, Morgan Stanley
55.	SFUN	Fang Holdings Limited	\$657	2010	\$125	Technology	Deutsche Bank, Goldman Sachs
56.	YI	111, Inc.	\$656	2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
57.	TOUR	Tuniu Corporation	\$646	2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
58.	REDU	RISE Education Cayman Ltd	\$594	2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
59.	NIU	Niu Technologies	\$564	2018	\$63	Capital Goods	Citigroup, Credit Suisse
60.	DQ	DAQO New Energy Corp.	\$513	2010	\$76	Technology	Morgan Stanley
61.	WINS	Wins Finance Holdings Inc.	\$510	2014		Finance	Deutsche Bank, Goldman Sachs, JP Morgan Chase
62.	TC	TuanChe Limited	\$499	2018	\$20	Business Services	AMTD Global Markets, Maxim Group
63.	YIN	Yintech Investment Holdings Limited	\$489	2016	\$101	Finance	Jefferies LLC
64.	KNDI	Kandi Technologies Group, Inc.	\$464	2013	\$28	Capital Goods	FT Global Capital



Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
65.	SVA	Sinovac Biotech, Ltd.	\$460			Health Care	
66.	SECO	Secoo Holding Limited	\$430	2017	\$111	Consumer Services	Jefferies LLC
67.	PT	Pintec Technology Holdings Limited	\$390	2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
68.	TEDU	Tarena International, Inc.	\$352	2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
69.	NTP	Nam Tai Property Inc.	\$338	1991		Finance	
70.	XIN	Xinyuan Real Estate Co Ltd	\$325	2007	\$245	Basic Industries	Merrill Lynch
71.	CMSS	CM Seven Star Acquisition Corporation	\$270	2017	\$180	Consumer Durables	EarlyBirdCapital
72.	XNET	Xunlei Limited	\$269	2014	\$88	Technology	Citigroup, JP Morgan Chase
73.	FENG	Phoenix New Media Limited	\$262	2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
74.	DL	China Distance Education Holdings Limited	\$242	2008	\$61	Consumer Services	Merrill Lynch, Citigroup
75.	CCRC	China Customer Relations Centers, Inc.	\$194	2015	\$10	Business Services	Newbridge Securities, ViewTrade Securities
76.	GRNQ	Greenpro Capital Corp.	\$184	2014	\$1	Technology	Self-underwritten
77.	DNJR	GOLDEN BULL LIMITED	\$183	2018	\$6	Finance	ViewTrade Securities
78.	CLPS	CLPS Incorporation	\$178	2018	\$11	Technology	Cuttone & Co., Benchmark Co.
79.	PME	Pingtang Marine Enterprise Ltd.	\$177	2011	\$50	n/a	Deutsche Bank

Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
80.	HX	Hexindai Inc.	\$167	2017	\$50	Finance	Network 1 Financial Securities
81.	UTSI	UTStarcom Holdings Corp	\$144	2000	\$180	Consumer Durables	Bank of America Securities, Merrill Lynch, Piper Jaffray
82.	AMBO	Ambow Education Holding Ltd.	\$137	2018	\$8	Consumer Services	Benchmark Company
83.	COE	China Online Education Group	\$134	2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
84.	CCM	Concord Medical Services Holdings Limited	\$130	2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
85.	BRQS	Borqs Technologies, Inc.	\$130	2015	\$50	Technology	EarlyBirdCapital
86.	CXDC	China XD Plastics Company Limited	\$126	2007	\$20	Capital Goods	Rodman & Renshaw
87.	SXTC	China SXT Pharmaceuticals, Inc.	\$119	2019	\$10	Health Care	Boustead Securities, LLC
88.	GSUM	Gridsum Holding Inc.	\$114	2016	\$87	Technology	Citigroup, Goldman Sachs
89.	RENN	Renren Inc.	\$103	2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
90.	MTC	MMTec, Inc.	\$101	2019	\$7	n/a	Westpark Capital
91.	CAAS	China Automotive Systems, Inc.	\$99	2003		Capital Goods	
92.	DOGZ	Dogness (International) Corporation	\$91	2017	\$55	Consumer Durables	Spartan Securities
93.	AIHS	Senmiao Technology Limited	\$84	2018	\$12	Finance	ViewTrade Securities



	Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
94.	BCAC	Bison Capital Acquisition Corp.	\$84	2017	\$53	Health Care	EarlyBirdCapital
95.	SGOC	SGOCO Group, Ltd	\$83	2008	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
96.	ATV	Acorn International, Inc.	\$77	2007	\$119	Consumer Services	Merrill Lynch, Deutsche Bank
97.	SOL	Renesola Ltd.	\$74	2008	\$130	Technology	Credit Suisse, Deutsche Bank
98.	NEWA	Newater Technology, Inc.	\$73	2017	\$7	Basic Industries	ViewTrade Securities
99.	JMU	JMU Limited	\$71	2015	\$40	Technology	Axiom Capital Management
100.	DTSS	Datasea Inc.	\$71	2017	\$7	Technology	ViewTrade Securities
101.	DXF	Dunxin Financial Holdings Limited	\$67	2010	\$88	Consumer Non-Durables	Cowen and Co.
102.	TMSR	TMSR Holding Company Limited	\$64	2015	\$50	Finance	Cantor Fitzgerald & Co.
103.	CJJD	China Jo-Jo Drugstores, Inc.	\$62			Consumer Durables	
104.	SORL	SORL Auto Parts, Inc.	\$60	2006	\$31	Capital Goods	Maxim Group
105.	BIMI	NF Energy Saving Corporation	\$60			Capital Goods	
106.	GLAC	Greenland Acquisition Corporation	\$58	2018	\$40	Finance	Chardan Capital Markets
107.	KGJI	Kingold Jewelry Inc.	\$55	1999	\$23	Business Services	JMP Securities, Rodman & Renshaw
108.	EVK	Ever-Glory International Group, Inc.	\$54			Consumer Non-Durables	

Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
109.	HPJ	Highpower International Inc	\$53	2008	\$8	Industrial Machinery/Components	Westpark Capital
110.	LOAC	Longevity Acquisition Corporation	\$53	2018	\$40	Finance	Cantor Fitzgerald & Co.
111.	LITB	LightInTheBox Holding Co., Ltd.	\$48	2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
112.	TANH	Tantech Holdings Ltd.	\$48	2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
113.	GURE	Gulf Resources, Inc.	\$47			Basic Industries	
114.	HGSH	China HGS Real Estate, Inc.	\$47	2006		Finance	
115.	TAOP	Taoping Inc.	\$47		\$0	Technology	
116.	MDJH	MDJM LTD	\$47	2019	\$6	Finance	Network 1 Financial Securities
117.	FORK	Fuling Global Inc.	\$46	2015	\$20	Consumer Non-Durables	Burnham Securities, Network 1 Financial Securities
118.	RETO	ReTo Eco-Solutions, Inc.	\$45	2017	\$14	Capital Goods	ViewTrade Securities
119.	PHCF	PUHUI WEALTH INVESTMENT MANAGEMENT CO., LTD.	\$43	2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.
120.	FAMI	FARMMI, INC.	\$37	2018	\$7	Consumer Non-Durables	ViewTrade Securities
121.	MOXC	Moxian, Inc.	\$34	2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
122.	CCIH	ChinaCache International Holdings Ltd.	\$31	2010	\$84	Technology	Merrill Lynch, Deutsche Bank
123.	CBAT	CBAK Energy Technology, Inc.	\$30			Industrial Machinery/Components	
124.	CIFS	China Internet Nationwide	\$28	2017	\$20	Consumer Services	Boustead Securities, Network 1 Financial Securities



Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
	Financial Services Inc.						
125.	AMCN	AirMedia Group Inc	\$28	2007	\$225	Technology	Lehman Brothers, Morgan Stanley
126.	JRJC	China Finance Online Co. Limited	\$27	2004	\$81	Finance	JP Morgan Chase
127.	FTFT	Future FinTech Group Inc.	\$27			Consumer Non-Durables	
128.	ATAI	ATA Inc.	\$26	2008	\$46	Consumer Services	Merril Lynch
129.	LLIT	Lianluo Smart Limited	\$25	2010	\$12	Health Care	Anderson & Strudwick
130.	CNET	ChinaNet Online Holdings, Inc.	\$24			Technology	
131.	ZKIN	ZK International Group Co., Ltd	\$23	2017	\$5	Capital Goods	Boustead Securities
132.	BORN	China New Borun Corporation	\$23	2010	\$40	Consumer Non-Durables	Piper Jaffray
133.	NCTY	The9 Limited	\$22	2004	\$103	Business Services	Bear Stearns, CLSA Limited
134.	CGA	China Green Agriculture, Inc.	\$21	2008		Basic Industries	
135.	RCON	Recon Technology, Ltd.	\$21	2009	\$10	Energy	Anderson & Strudwick
136.	SSLJ	SSLJ.com Limited	\$19	2018	\$20	Finance	Boustead Securities
137.	BIQI	Renmin Tianli Group, Inc.	\$19	2010	\$12	Consumer Non-Durables	Anderson & Strudwick
138.	SPI	SPI Energy Co., Ltd.	\$17	2007	\$19	Technology	Self-underwritten
139.	MYT	Urban Tea, Inc.	\$17	2012	\$400		Chardan Capital Markets

Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
140.	LYL	Dragon Victory International Limited	\$17	2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
141.	CADC	China Advanced Construction Materials Group, Inc.	\$17	Filed 2018	\$50	Basic Industries	
142.	ITP	IT Tech Packaging, Inc.	\$17			Consumer Durables	
143.	HEBT	Hebron Technology Co., Ltd.	\$14	2016	\$20	Capital Goods	Spartan Securities Group
144.	CPHI	China Pharma Holdings, Inc.	\$13			Health Care	
145.	OSN	Ossen Innovation Co., Ltd.	\$12	2010	\$23	Basic Industries	Global Hunter Securities, Knight Capital Markets
146.	LKCO	Luokung Technology Corp	\$12	2010	\$16	Technology	Roth Capital Partners, INC
147.	CNTF	China TechFaith Wireless Communication Technology Limited	\$12	2005	\$142	n/a	Merrill Lynch
148.	TYHT	Shineco, Inc.	\$11	2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
149.	CREG	China Recycling Energy Corporation	\$11			Business Services	
150.	CCCL	China Ceramics Co., Ltd.	\$10	2010	\$26	Capital Goods	Roth Capital Partners, Inc.
151.	KBSF	KBS Fashion Group Limited	\$9	2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw



Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters	
152.	FFHL	Fuwei Films (Holdings) Co., Ltd.	\$7	2006	\$31	Capital Goods	Maxim Group
153.	PETZ	TDH Holdings, Inc.	\$7	2017	\$6	Consumer Non-Durables	ViewTrade Securities
154.	GLG	China Bat Group, Inc.	\$2	2013	\$9	Finance	Axiom Capital Management
155.	SEED	Origin Agritech Limited	\$1	2004		Consumer Non-Durables	EarlyBirdCapital
156.	PLAG	Planet Green Holdings Corp	\$0			Consumer Non-Durables	

## HIGHLIGHTS OF ROGER ROBINSON'S REMARKS TO THE S.E.C.

July 9, 2020

China can be differentiated from other emerging market countries in [three] pretty dramatic way[s]:

For example, to varying degrees, the Chinese Communist Party controls all Chinese enterprises, even those allegedly private sector, through Article 7 of the National Intelligence Law, which enables the state to call upon them for various services -- strategic, intelligence and otherwise -- as well as Communist Party cells that are implanted, if you will, in the senior management structures of virtually all Chinese companies. So, right there is a major difference.

The second is this business about Chinese enterprises often being "weaponized" by the state. That is, being used as power projection vehicles. They can be strategic, they can even be military, such as advanced weapons manufacturers. So, we can see this in the number of U.S.-sanctioned Chinese companies that are in the portfolios of virtually all [of] the emerging market indexes in the United States and associated Exchange-Traded Funds and many other investment portfolios, including state public employment pension systems, university endowments, and too many others to name. When you look at how many, again, US-sanctioned companies -- often times making it illegal for Americans to do business with them -- and yet we're able to fund and invest in them.

The third issue that I will say is a differentiator for China is its non-compliance with federal securities laws. As this group knows very well, they are not subject to PCAOB audits, Public Company Accounting Oversight Board attention and covered audits. They're not compliant with Sarbanes-Oxley or Dodd-Frank. Their financials are kept in a black box, they're not disclosed because of the status they hold as state secrets.

All of these make for a golden invitation for fraud and investor protection-oriented problems for the American people -- not to mention, the national security and human rights abuses that we're seeing more and more of as we take a deeper look as to exactly which companies are in our markets and what they're about and what their subsidiaries are about? We just don't know enough.

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...There's a complete dearth of diligence, as far as I can tell. If you look at the A-shares, for example, it's almost a scandalous back-door involving trillions of dollars of funds under management. As you know, our indexes are adding hundreds of Chinese companies that, if you look at the nature of the companies, as we have, and scrutinize who these folks are, and what their records are, their past records of wrongdoing, for example -- several of them sanctioned, national security violators, human rights offenders and the like -- it's very clear that there's been a dearth in diligence.

Maybe the index [providers] are comfortable, but the retail investors, I can tell you, are clearly not. And we're talking about scores of millions of Americans here who are buying in to

companies that are clearly inordinately risky and, frankly, in many cases, should not be in our markets....The Pentagon just identified twenty PLA-affiliated companies. Well, guess what? The majority of them [are] in virtually all of the indices, all of the associated ETFs. They're in most of the [50] states' public pension systems and university endowments and the like. So, I would say it's certainly not the case that diligence is being performed, including by the Exchange-Traded Funds – the investible vehicles.

In the case of regulatory oversight, I'd have to fault the SEC here, as well as PCAOB. I mean, it's very clear that China's receiving preferential treatment over their American corporate counterparts today. There's something terribly wrong with that picture. That MOU signed in May of 2013 has turned out to be a scandalous fixture and every day that it continues is a shock to me, frankly.

...Even the SEC is not really regarding national security abuses and human rights violations as material risks that should even be disclosed to prospective investors. We've looked at the prospectuses, we've looked at the SEC filings and some of the most obvious risks are not there. So, I think we have a lot of work to do here and we are digging out from a real problem that hasn't received the kind of scrutiny it should have for twenty-five years now.

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...When we're talking about the A-shares and we're talking about passive investing, it's now exceeded the importance of active investing for the first time in the past year or two. Who is doing the diligence? I mean, we can't blithely say that, well, the index providers, it's not really their job to care about who these companies are and who their subsidiaries are, have they been sanctioned in the past, are they equipping mass detention camps in Xinjiang, for example, or involved in other kind of human rights violations, like the facial recognition technology that's [helping] pick up Tibetans at train stations? This is somebody else's job as I understand it, in their view.

And I think Mr. Fernandez, of MSCI, has stated [the] same. The question is, who is [performing the diligence]? – is Black Rock going to do it? Is Vanguard going to do it? When I looked at the ETF sponsors, they weren't performing the diligence, either.

So, what about the retail investor, the scores of millions of Americans who are unwittingly holding Chinese corporate bad actors, littering their portfolios? And frankly, I don't think the SEC has stepped into this a fingernail [of] the extent [to] which it should have. That's why there's work to be done there. So, who is performing the diligence....That's my question.

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...We've tried to perform our own diligence as a firm on particularly the national security and human rights-related risks involved – not to mention the universal problems of the lack of investor protection vis a vis federal securities laws and the PCAOB being absent from the scene. The way we've already laid it out.



But when you look at these companies and you do a serious risk profile, AVIC for example has been sanctioned by the United States on five separate occasions. These companies are, well, you almost can't not find them in our indexes or ETFs. It's the kind of thing that's almost sadly comical when you look over how many egregious corporate national security and human rights abusers are in our markets. To the point where the White House, as you know, at the presidential level, had to intervene on the Thrift Savings Plan and the IFund being moved, that forty-five billion or so, being moved from the MSCI EAFE index over to the MSCI All Country World ex-US.

Well, what was the problem there? And the problem there is a diligence problem. MSCI didn't do its homework, which certainly is the case [with regard to] their Emerging Markets Index even more egregiously. But even the ex-US, there were a number of bad actors there to the point where the President instructed the Director of the National Economic Council, Larry Kudlow, and the National Security Advisor, Robert O'Brien, to actually intervene via the Secretary of Labor, Eugene Scalia, to go to the Chairman of the Federal Retirement Thrift Investment Board and stop the transition of those funds about two weeks before [it was] to take place.

Only in the past week, the same team – O'Brien, the National Security Advisor, Kudlow, the NEC Director – wrote a letter, this time to the Railroad Retirement Board that is federally administered, making the same points. When you read these letters – which should be required reading for your audience today – you see the alarm with which the White House is viewing this.

And there seems to be this extraordinary disconnect between the White House level of concern and, frankly, the SEC's and PCAOB's level of concern. I mean, there's a disparity here that doesn't quit.

And unfortunately, for the SEC, it came under some scrutiny from Arthur Levitt and Michael Mann in that *Wall Street Journal* editorial not so long ago entitled the "SEC's China Evasion." I mean, it wasn't complimentary. And I had to subscribe to it only because we're watching this carefully and we're trying to understand the nature of the disconnect here.

The American people are being put at inordinate risk and they're funding activities that are directly harmful to the national security and our fundamental values from a human rights perspective. These are the facts of the case and I don't think that they're in dispute.

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...In my opinion, there has to be independent diligence performed by the SEC. I mean, I know it's not its job, necessarily, to have to scrutinize every company from China, for example, but I think it's going to have to go there. And you're going to have to staff up and do it and you even need some of the intelligence community's input. We're dealing with the most prominent existential threat to American security in the world today, we're dealing with a more belligerent China today, and it's one that has engendered a great deal of skepticism, for good reason, on the part of the American people.

When you talk to American retail investors the way I've had the opportunity to do, state by state, they are incensed, they are out of their minds over the fact that their money is supporting ballistic

missile submarines and building [China's] newest aircraft carrier and other advanced weapons systems of the PLA. They're appalled to know that they're fueling the human rights abuses of the surveillance state, for example, and the social credit system. I mean, these are [American] folks with fundamental values. They might not be values-based investors, but that doesn't mean they don't have values. They do. And they don't want their money abused this way. And they want the SEC to step in and consider national security and human rights [violations], as material risks that have to be disclosed.

And guess what? The Chinese have no interest in disclosing them any more than they have any interest in PCAOB audits. Because they don't want to admit that [their company is, for example,] an island-builder in the South China Sea or militarizing those illegal islands. They don't think it's a risk. They don't think it's a problem because it's their territory, in their view, and what's the problem? That's the kind of reaction you get. So, the American people who are going to be subject to take the hit if those companies are sanctioned, which could be any day now as there's legislation naming them, they're going to take it in the neck.

And that's the problem with the retail investor space. You see this glaring disparity between the masters of the universe on the fund manager side, [executives] at Black Rock and Vanguard and elsewhere at the heights of Wall Street and the retail investor who's just fed indexes and ETFs and they have no clue as to what's in their portfolio.

When they find out, I'm telling you, they're very unhappy. And that has translated to pressure on the President of the United States, the Director of the NEC [and others]. It should have hit the Treasury [Department], although they've been very Wall Street-friendly, not surprisingly.

And here's where we are today....The Congress is fit to be tied. You have unanimously [passed] Senate legislation calling for [Chinese companies to be subject to] PCAOB audits within the next three years or face delisting or deregistration. Gee, I wonder why it's unanimous?

In other words, I think it's time for all of us to wake up and smell the coffee, that China's not your average place. It is an authoritarian police state and it is a problem for us. And I'm not suggesting that we have to do anything too draconian here, but one thing for sure is that we need far more discipline and far more regulatory enforcement than we have today. This multi-trillion-dollar free lunch program for China is unsustainable and it's got to be stopped. And if it's not stopped by the SEC and PCAOB, I will almost guarantee you it will be stopped by the Congress, the American people, the President and the media.

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...Wall Street and its supporters have largely been able to spook the President [and his subordinates] on down by the notion that if we really enforce federal securities laws, if we actually have the temerity to do our jobs, that it's going to result in a few terrible things:

One is, it's going to contract [fund managers'] investible universe....This is, in my opinion, nonsense. There's plenty of Chinese companies out there that aren't advanced weapons manufacturers, that aren't sanctioned by the United States, that aren't human rights abusers – not

to mention other emerging market companies that I would prefer that the American people have in their portfolios.

The second is the notion that this is just a "politicization" of the markets. This is just another form of socially responsible investing. It's almost implied that this is some kind of preference[-oriented investing]. No. The folks that care about this issue, and I count myself among them, are caring about material risk. I mean, that's what it gets down to. And the fact [is] that we don't have adequate [commitment to] genuine investor protection, not lip service, but genuine investor protection, and are [not today] concerned for our national security and our fundamental values -- the human rights piece.

And third is, well, if we do [enforce our laws] – and you've heard even the President toy with this [idea], that the Chinese will simply "go elsewhere." They'll go to London. They'll go to Hong Kong and so forth. Well, anybody that really thinks about this, we have over sixty percent of the world's liquidity, our capital markets are roughly the size of the rest of the world's combined and we have the reserve currency of the world. China's is a non-convertible currency.

Please, don't try to tell me that they're going to "go elsewhere" with their voracious appetite for dollar-financing and the massive annual [funding] requirements that they have. They would use up [the capacity of] those markets in a heartbeat. They have two companies listed in London, for example. The whole London-Shanghai stock connect collapsed with the repression in Hong Kong, lest we forget. Not to mention what's happening to Hong Kong today.

So, this notion that they're going to go elsewhere, I will submit to you, that *there is no "elsewhere."* And these [Wall Street] folks that have successfully spooked regulators, that have spooked even the President on down to the cabinet – and, frankly, I think the Secretary of the Treasury has been part of this spooking process at some level – it's not going to play anymore. It's just not on. Because the facts don't support it. And I'm afraid that facts are stubborn things. We're dealing with empirical realities here.

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[In conclusion,] I would look at the national security and human rights dimensions of material risk. That's going to be – and should be – high on the list for retail investors. Are you [investing in] a U.S.-sanctioned company, for example? That kind of diligence is important and we've got to end preferential treatment from a regulatory point of view favoring the Chinese [companies] over our own corporations.





# GRANTED WITH MODIFICATIONS

## IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

LOUIS DUCHESNEAU; JOEL CAPLAN;  
MARC ARONOFF; RICARDO  
ALEXANDER GOMEZ; DAVID A.  
KUPIDLOWSKI; DIANE T. KUPIDLOWSKI;  
NATALIE VERMETTE; LUCIE DESILETS;  
SYLVAIN BOISCLAIR; THOMAS PAUL;  
ALAIN PERACCA; KIMBERLY  
FRANKLIN; and JAMES FRANKLIN,  
individually and on behalf of his minor sons,  
P. F. and V. F.,

Plaintiffs,

v.

ADVANCED BATTERY TECHNOLOGIES,  
INC.,

Defendant.

C.A. No. 11226-ML

SOUTHPAW CREDIT OPPORTUNITY  
MASTER FUND LP,

Plaintiff,

v.

ADVANCED BATTERY TECHNOLOGIES,  
INC.,

Defendant.

C.A. No. 9542-ML

**PROPOSED ORDER**

Upon consideration of Plaintiffs' Motion for Contempt and Consolidation, and any response thereto,

IT IS HEREBY ORDERED that Plaintiffs' Motion is GRANTED, and:

1. Defendant Advanced Battery Technologies, Inc. ("ABAT") is in contempt of the Court's August 25, 2015 Order granting Plaintiffs' motion for default judgment;
2. Plaintiffs are awarded their attorneys' fees and costs, including fees and costs to be incurred in connection with the enforcement of this Court's orders;
3. Plaintiffs are awarded the option of putting their shares to ABAT at \$27.50 per share; and
4. The above-captioned actions are consolidated into a single action to proceed on the same schedule as entered by the Court on August 25, 2015 in *Southpaw Credit Opportunity Master Fund LP v. Advanced Battery Technologies, Inc.*, Del. Ch., C.A. No. 9542-ML. The consolidated action shall proceed under the following caption:

IN RE:  
ADVANCED BATTERY TECHNOLOGIES,  
INC. LITIGATION

Consolidated  
C.A. No. 9542-ML

/s/ Abigail M. LeGrow  
Master in Chancery



This document constitutes a ruling of the court and should be treated as such.

**Court:** DE Court of Chancery Civil Action

**Judge:** Multi-Case

**File & Serve**

**Transaction ID:** 57968536

**Current Date:** Oct 08, 2015

**Case Number:** Multi-Case

**Case Name:** Multi-Case

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/s/ **Judge LeGrow, Abigail**

**Hunter Biden, Burisma,  
and Corruption:  
The Impact on U.S.  
Government Policy and  
Related Concerns**

**U.S. Senate Committee on Homeland  
Security and Governmental Affairs**

**U.S. Senate Committee on Finance  
Majority Staff Report**

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## I. EXECUTIVE SUMMARY

In late 2013 and into 2014, mass protests erupted in Kyiv, Ukraine, demanding integration into western economies and an end to systemic corruption that had plagued the country. At least 82 people were killed during the protests, which culminated on Feb. 21 when Ukrainian President Viktor Yanukovich abdicated by fleeing the country. Less than two months later, over the span of only 28 days, significant events involving the Bidens unfolded.

On April 16, 2014, Vice President Biden met with his son's business partner, Devon Archer, at the White House. Five days later, Vice President Biden visited Ukraine, and he soon after was described in the press as the "public face of the administration's handling of Ukraine." The day after his visit, on April 22, Archer joined the board of Burisma. Six days later, on April 28, British officials seized \$23 million from the London bank accounts of Burisma's owner, Mykola Zlochevsky. Fourteen days later, on May 12, Hunter Biden joined the board of Burisma, and over the course of the next several years, Hunter Biden and Devon Archer were paid millions of dollars from a corrupt Ukrainian oligarch for their participation on the board.

The 2014 protests in Kyiv came to be known as the Revolution of Dignity — a revolution against corruption in Ukraine. Following that revolution, Ukrainian political figures were desperate for U.S. support. Zlochevsky would have made sure relevant Ukrainian officials were well aware of Hunter's appointment to Burisma's board as leverage. Hunter Biden's position on the board created an immediate potential conflict of interest that would prove to be problematic for both U.S. and Ukrainian officials and would affect the implementation of Ukraine policy.

The Chairmen's investigation into potential conflicts of interest began in August 2019, with Chairman Grassley's letter to the Department of Treasury regarding potential conflicts of interest with respect to Obama administration policy relating to the Henniges transaction.<sup>1</sup> During the Obama administration, the Committee on Foreign Investment in the United States (CFIUS) approved a transaction that gave control over Henniges, an American maker of anti-vibration technologies with military applications, to a Chinese government-owned aviation company and a China-based investment firm with established ties to the Chinese government. One of the companies involved in the Henniges transaction was a billion-dollar private investment fund called Bohai Harvest RST (BHR). BHR was formed in November 2013 by a merger between the Chinese-government-linked firm Bohai Capital and a company named Rosemont Seneca Partners. Rosemont Seneca was formed in 2009 by Hunter Biden, the son of then-Vice President Joe Biden, by Chris Heinz, the stepson of former Secretary of State John Kerry, and others.<sup>2</sup>

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<sup>1</sup> Press Release, Chairman Charles Grassley, S. Comm. on Fin., Grassley Raises Concerns Over Obama Admin Approval of U.S. Tech Company Joint Sale to Chinese Government and Investment Firm Linked to Biden, Kerry Families (Aug. 15, 2019), <https://www.finance.senate.gov/chairmans-news/grassley-raises-concerns-over-obama-admin-approval-of-us-tech-company-joint-sale-to-chinese-government-and-investment-firm-linked-to-biden-kerry-families>.

<sup>2</sup> Peter Schweizer, *Inside the Shady Private Equity Firm Run by Kerry and Biden's Kids*, NEW YORK POST (Mar. 15, 2018), <https://nypost.com/2018/03/15/inside-the-shady-private-equity-firm-run-by-kerry-and-bidens-kids/>; Peter Schweizer, *The Troubling Reason Why Biden is so Soft on China*, NEW YORK POST (May 11, 2019), <https://nypost.com/2019/05/11/the-troubling-reason-why-biden-is-so-soft-on-china/>; Tom Llamas et al., *Biden Sidesteps Questions About His Son's Foreign Business Dealings but Promises Ethics Pledge*, ABC NEWS (June 20, 2019), <https://abcnews.go.com/Politics/biden-sidesteps-questions-foreign-business-dealings-promises/story?id=63820806> (Stating that Hunter Biden was a managing partner at Rosemont Seneca Partners.).

Access to relevant documents and testimony has been persistently hampered by criminal investigations, impeachment proceedings, COVID-19, and several instances of obstructive behavior. Accordingly, this investigation has taken longer than it should have. The Chairmen’s efforts have always been driven by our belief that the public has the right to know about wrongdoing and conflicts of interest occurring within government, and especially those conflicts brought about by the actions of governmental officials. This is a good-government oversight investigation that relies on documents and testimony from U.S. agencies and officials, not a Russian disinformation campaign, as our Democratic colleagues have falsely stated.

What the Chairmen discovered during the course of this investigation is that the Obama administration knew that Hunter Biden’s position on Burisma’s board was problematic and did interfere in the efficient execution of policy with respect to Ukraine. Moreover, this investigation has illustrated the extent to which officials within the Obama administration ignored the glaring warning signs when the vice president’s son joined the board of a company owned by a corrupt Ukrainian oligarch. And, as will be discussed in later sections, Hunter Biden was not the only Biden who cashed in on Joe Biden’s vice presidency.

This report not only details examples of extensive and complex financial transactions involving the Bidens, it also describes the quandary other U.S. governmental officials faced as they attempted to guide and support Ukraine’s anticorruption efforts. The Committees will continue to evaluate the information and evidence as it becomes available.

### **Key Findings**

- In early 2015 the former Acting Deputy Chief of Mission at the U.S. Embassy in Kyiv, Ukraine, George Kent, raised concerns to officials in Vice President Joe Biden’s office about the perception of a conflict of interest with respect to Hunter Biden’s role on Burisma’s board. Kent’s concerns went unaddressed, and in September 2016, he emphasized in an email to his colleagues, “**Furthermore, the presence of Hunter Biden on the Burisma board was very awkward for all U.S. officials pushing an anticorruption agenda in Ukraine.**”
- In October 2015, senior State Department official Amos Hochstein raised concerns with Vice President Biden, as well as with Hunter Biden, that Hunter Biden’s position on Burisma’s board enabled Russian disinformation efforts and risked undermining U.S. policy in Ukraine.
- Although Kent believed that Hunter Biden’s role on Burisma’s board was awkward for *all* U.S. officials pushing an anti-corruption agenda in Ukraine, the Committees are only aware of two individuals — Kent and former U.S. Special Envoy and Coordinator for International Energy Affairs Amos Hochstein — who raised concerns to Vice President Joe Biden (Hochstein) or his staff (Kent).
- The awkwardness for Obama administration officials continued well past his presidency. Former Secretary of State John Kerry had knowledge of Hunter Biden’s role on

Burisma's board, but when asked about it at a town hall event in Nashua, N.H. on Dec. 8, 2019, Kerry falsely said, "I had no knowledge about any of that. None. No." Evidence to the contrary is detailed in Section V.

- Former Assistant Secretary of State for European and Eurasian Affairs Victoria Nuland testified that confronting oligarchs would send an anticorruption message in Ukraine. Kent told the Committees that Zlochevsky was an "odious oligarch." However, in December 2015, instead of following U.S. objectives of confronting oligarchs, Vice President Biden's staff advised him to avoid commenting on Zlochevsky and recommended he say, "I'm not going to get into naming names or accusing individuals."
- Hunter Biden was serving on Burisma's board (supposedly consulting on corporate governance and transparency) when Zlochevsky allegedly paid a \$7 million bribe to officials serving under Ukraine's prosecutor general, Vitaly Yarema, to "shut the case against Zlochevsky." Kent testified that this bribe occurred in December 2014 (seven months after Hunter joined Burisma's board), and, after learning about it, he and the Resident Legal Advisor reported this allegation to the FBI.
- Hunter Biden was a U.S. Secret Service protectee from Jan. 29, 2009 to July 8, 2014. A day before his last trip as a protectee, Time published an article describing Burisma's ramped up lobbying efforts to U.S. officials and Hunter's involvement in Burisma's board. Before ending his protective detail, Hunter Biden received Secret Service protection on trips to multiple foreign locations, including Moscow, Beijing, Doha, Paris, Seoul, Manila, Tokyo, Mexico City, Milan, Florence, Shanghai, Geneva, London, Dublin, Munich, Berlin, Bogota, Abu Dhabi, Nairobi, Hong Kong, Taipei, Buenos Aires, Copenhagen, Johannesburg, Brussels, Madrid, Mumbai and Lake Como.
- Andrii Telizhenko, the Democrats' personification of Russian disinformation, met with Obama administration officials, including Elisabeth Zentos, a member of Obama's National Security Council, at least 10 times. A Democrat lobbying firm, Blue Star Strategies, contracted with Telizhenko from 2016 to 2017 and continued to request his assistance as recent as the summer of 2019. A recent news article detailed other extensive contacts between Telizhenko and Obama administration officials.
- In addition to the over \$4 million paid by Burisma for Hunter Biden's and Archer's board memberships, Hunter Biden, his family, and Archer received millions of dollars from foreign nationals with questionable backgrounds.
- Archer received \$142,300 from Kenges Rakishev of Kazakhstan, purportedly for a car, the same day Vice President Joe Biden appeared with Ukrainian Prime Minister Arseny Yatsenyuk and addressed Ukrainian legislators in Kyiv regarding Russia's actions in Crimea.
- Hunter Biden received a \$3.5 million wire transfer from Elena Baturina, the wife of the former mayor of Moscow.

- Hunter Biden opened a bank account with Gongwen Dong to fund a \$100,000 global spending spree with James Biden and Sara Biden.
- Hunter Biden had business associations with Ye Jianming, Gongwen Dong, and other Chinese nationals linked to the Communist government and the People's Liberation Army. Those associations resulted in millions of dollars in cash flow.
- Hunter Biden paid nonresident women who were nationals of Russia or other Eastern European countries and who appear to be linked to an "Eastern European prostitution or human trafficking ring."



## II. INTRODUCTION

The Senate Committee on Homeland Security and Governmental Affairs (HSGAC) and the Senate Committee on Finance undertook this investigation into potential conflicts of interest, and the involvement of the Biden family in foreign business ventures while Joe Biden was vice president, following allegations that the Obama administration's Ukraine policy could have been affected by Hunter Biden's position on the board of Burisma, and that family members may have improperly sought to benefit from their relationship with the vice president.

The first letter written regarding potential conflicts of interest was sent by Chairman Grassley on Aug. 14, 2019, relating to the Henniges transaction.<sup>3</sup> That was an Obama-era Committee on Foreign Investment in the United States (CFIUS) approved transaction which gave control over Henniges, an American maker of anti-vibration technologies with military applications, to a Chinese government-owned aviation company and a China-based investment firm with established ties to the communist Chinese government. One of the companies involved in the Henniges transaction was a billion-dollar private investment fund called Bohai Harvest RST (BHR). BHR was reportedly formed in November 2013 by a merger between the Chinese government-linked firm Bohai Capital and a U.S. company named Rosemont Seneca Partners. Rosemont Seneca Partners was reportedly formed in 2009 by Hunter Biden, the son of then-Vice President Joe Biden, by Chris Heinz, the stepson of former Secretary of State John Kerry, and by others.<sup>4</sup>

The direct involvement of Hunter Biden and Heinz in the acquisition of Henniges by the Chinese government creates a potential conflict of interest. Both are directly related to high-ranking Obama administration officials. The Department of State, then under Mr. Kerry's leadership, is also a CFIUS member and played a direct role in the decision to approve the Henniges transaction. The appearance of a potential conflict of interest in this case was particularly troubling given Hunter Biden's history of investing in and collaborating with Chinese companies, including at least one that clearly poses significant national security concerns. This history with China precedes and follows the 2015 Henniges transaction. This report will discuss Hunter Biden's and Devon Archer's corporate entities and their links to the communist Chinese government in more detail.

In 2019, newly released documents, made public as a result of Freedom of Information Act (FOIA) requests and investigative reporting, brought fresh public attention and scrutiny to

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<sup>3</sup> See Press Release, Chairman Charles Grassley, S. Comm. on Fin., Grassley Raises Concerns Over Obama Admin Approval of U.S. Tech Company Joint Sale to Chinese Government and Investment Firm Linked to Biden, Kerry Families (Aug. 15, 2019), <https://www.finance.senate.gov/chairmans-news/grassley-raises-concerns-over-obama-admin-approval-of-us-tech-company-joint-sale-to-chinese-government-and-investment-firm-linked-to-biden-kerry-families>.

<sup>4</sup> Peter Schweizer, *Inside the Shady Private Equity Firm Run by Kerry and Biden's Kids*, NEW YORK POST (Mar. 15, 2018), <https://nypost.com/2018/03/15/inside-the-shady-private-equity-firm-run-by-kerry-and-bidens-kids/>; Peter Schweizer, *The Troubling Reason Why Biden is so Soft on China*, NEW YORK POST (May 11, 2019), <https://nypost.com/2019/05/11/the-troubling-reason-why-biden-is-so-soft-on-china/>; Tom Llamas, et al., *Biden Sidesteps Questions About His Son's Foreign Business Dealings but Promises Ethics Pledge*, ABC NEWS (June 20, 2019), <https://abcnews.go.com/Politics/biden-sidesteps-questions-foreign-business-dealings-promises/story?id=63820806> (Stating that Hunter Biden was a managing partner at Rosemont Seneca Partners.).

potential conflicts of interest with respect to Ukraine policy in the Obama administration.<sup>5</sup> Additionally, news reporting also raised questions about potential conflicts of interest with respect to Hunter Biden's business dealings in China, Ukraine and Russia while Joe Biden was serving as vice president.<sup>6</sup> Accordingly, on Nov. 6, 2019, Chairman Grassley and Chairman Johnson wrote a letter to the Department of State regarding potential conflicts of interest due to Hunter Biden's position on the board of the corrupt Ukrainian gas company Burisma Holdings Limited while Vice President Biden was the "public face of the administration's handling of Ukraine."<sup>7</sup>

The Committees' investigation focused on determining whether Hunter Biden and Devon Archer sought to benefit financially from their relationship with then-Vice President Joe Biden or if they sought to influence U.S. policy in Ukraine on behalf of Burisma. Further, the Committees reviewed and evaluated the Obama administration's handling of Ukraine policy to determine whether policy decisions related to Ukraine and Burisma were improperly influenced by the employment and financial interests of family members of the administration.

For example, after joining Burisma's board, Biden and Archer subsequently requested meetings with senior State Department officials, including then-Secretary of State John Kerry and then-Deputy Secretary of State Antony Blinken.<sup>8</sup> Further, a Democratic lobbying firm, Blue Star Strategies, working on behalf of Burisma, also invoked Hunter Biden's association with Burisma while requesting a meeting with then-Under Secretary of State Catherine Novelli to discuss matters of concern related to the Department of State's position that Burisma was a corrupt company.<sup>9</sup>

In 2016, Ukraine's top prosecutor, Viktor Shokin, had an active and ongoing investigation into Burisma and its owner, Mykola Zlochevsky.<sup>10</sup> At the time, Archer and Hunter

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<sup>5</sup> See Alana Goodman, *John Kerry's son cut business ties with Hunter Biden over Ukrainian oil deal*, THE WASHINGTON EXAMINER (Aug. 27, 2019), <https://www.washingtonexaminer.com/politics/john-kerrys-son-cut-business-ties-with-hunter-biden-over-ukrainian-oil-deal>; see also John Solomon, *These once-secret memos cast doubt on Joe Biden's Ukraine story*, THE HILL (Sept. 26, 2019), <https://thehill.com/opinion/campaign/463307-solomon-these-once-secret-memos-cast-doubt-on-joe-bidens-ukraine-story>; Jessica Donati, *Firm Hired by Ukraine's Burisma Tried to Use Hunter Biden as Leverage, Documents show*, THE WALL STREET JOURNAL (Nov. 5, 2019), <https://www.wsj.com/articles/firm-hired-by-ukraines-burisma-tried-to-use-hunter-biden-as-leverage-documents-show-11573009615>.

<sup>6</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father's Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>; Joseph Simonson, *Hunter Biden arranged meeting between father and Chinese business partner during vice presidential visit: Report*, THE WASHINGTON EXAMINER (July 1, 2019), <https://www.washingtonexaminer.com/news/hunter-biden-arrangement-of-fathers-meeting-with-chinese-business-partner-draws-scrutiny>; Ben Schreckinger, *Biden Inc.*, POLITICO (Aug. 2, 2019), <https://www.politico.com/magazine/story/2019/08/02/joe-biden-investigation-hunter-brother-hedge-fund-money-2020-campaign-227407>.

<sup>7</sup> Press Release, Chairman Charles Grassley, S. Comm. on Fin., Johnson, Grassley Call for State Department to Release Documents on Hunter Biden and Burisma (Nov. 7, 2019), <https://www.grassley.senate.gov/news/news-releases/johnson-grassley-call-state-department-release-documents-hunter-biden-and-burisma>.

<sup>8</sup> Emails between Hunter Biden and U.S. Dep't of St. employees (May 2015) (on file with Comms.), Email between U.S. Dep't of St. employees (Mar. 2, 2016) (on file with Comms.).

<sup>9</sup> John Solomon, *Hunter Biden's Ukraine gas firm pressed Obama administration to end corruption allegations, memos show*, (Nov. 4, 2019), <https://johnsolomonreports.com/hunter-bidens-ukraine-gas-firm-pressed-obama-administration-to-end-corruption-allegations-memos-show/>.

<sup>10</sup> Kenneth P. Vogel and Iuliia Mendel, *Biden Faces Conflict of Interest Questions That Are Being Promoted by Trump Allies*, THE NEW YORK TIMES (May 1, 2019), <https://www.nytimes.com/2019/05/01/us/politics/biden-son-ukraine.html>; Oleg Sukhov,

Biden continued to serve on Burisma’s board of directors. According to news reports, then-Vice President Biden “threatened to withhold \$1 billion in United States loan guarantees if Ukraine’s leaders did not dismiss [Shokin].”<sup>11</sup> After that threat, Ukraine’s Parliament fired Shokin.

Pursuant to the scope of this investigation, the Committees requested relevant Obama administration records from several U.S. federal government agencies and interviewed current and former U.S. government officials with firsthand knowledge of the Obama administration’s handling of U.S. policy in Ukraine. The Committees sent requests for information to the Department of State, National Archives and Records Administration (NARA), Department of Justice, Federal Bureau of Investigation (FBI), U.S. Secret Service, Department of the Treasury, and the U.S. Democratic consulting firm Blue Star Strategies.<sup>12</sup> Accordingly, this investigation is based on Obama administration federal government records and records from a Democrat lobby shop, Blue Star Strategies.

Senate Resolution 70 gives HSGAC express authority “to study or investigate... the efficiency and economy of operations of all branches of the government, including the possible

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*Powerful suspects escape justice on Lutsenko’s watch*, KYIV POST (Apr. 13, 2018), <https://www.kyivpost.com/ukraine-politics/powerful-suspects-escape-justice-lutsenkos-watch.html?cn-reloaded=1>.

<sup>11</sup> Kenneth P. Vogel and Iuliia Mendel, *Biden Faces Conflict of Interest Questions That Are Being Promoted by Trump Allies*, THE NEW YORK TIMES (May 1, 2019), <https://www.nytimes.com/2019/05/01/us/politics/biden-son-ukraine.html>; Glen Kessler, *Correcting a media error: Biden’s Ukraine showdown was in December 2015*, THE WASHINGTON POST (Oct. 2, 2019), <https://www.washingtonpost.com/politics/2019/10/02/correcting-media-error-bidens-ukraine-showdown-was-december/> (Another report indicates that Vice President Biden made this threat in late 2015); Tim Hains, *FLASHBACK, 2018: Joe Biden Brags At CFR Meeting About Withholding Aid To Ukraine To Force Firing Of Prosecutor*, REALCLEARPOLITICS (Sept. 27, 2019), [https://www.realclearpolitics.com/video/2019/09/27/flashback\\_2018\\_joe\\_biden\\_brags\\_at\\_cfr\\_meeting\\_about\\_withholding\\_aid\\_to\\_ukraine\\_to\\_force\\_firing\\_of\\_prosecutor.html](https://www.realclearpolitics.com/video/2019/09/27/flashback_2018_joe_biden_brags_at_cfr_meeting_about_withholding_aid_to_ukraine_to_force_firing_of_prosecutor.html). (Joe Biden was recorded, in a January 2018 appearance at the Council on Foreign Relations, bragging about threatening to withhold military aid to Ukraine in an attempt to force the Ukrainian government to fire Prosecutor General Viktor Shokin. Joe Biden is recorded bragging that in response to his threat to withhold the aid, “[w]ell son of a bitch. [Viktor Shokin] got fired.”).

<sup>12</sup> Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Dep’t of St. (Nov. 6, 2019), <https://www.hsgac.senate.gov/imo/media/doc/2019-11-06%20RHJ,%20CEG%20to%20Sec.%20Pompeo%20re%20Burisma%20Inquiry.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Dep’t of Just. (Sep. 27, 2019), <https://www.grassley.senate.gov/sites/default/files/2019-09-27%20CEG%20RHJ%20to%20DOJ%20%28Ukraine%20DNC%29.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Nat’l Archives and Records Administration (Nov. 21, 2019), <https://www.hsgac.senate.gov/imo/media/doc/2019-11-21%20RHJ,%20CEG%20to%20Archivist%20Ferriero%20re%20Records%20Request.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Dep’t of Just. and Fed. Bureau of Investigation (Nov. 22, 2019), <https://www.grassley.senate.gov/sites/default/files/documents/2019-11-22%20CEG%20RHJ%20to%20DOJ%20FBI%20%28Chalupa%20Records%29.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to Blue Star Strategies (Dec. 3, 2019), <https://www.hsgac.senate.gov/imo/media/doc/2019-12-3%20RHJ,%20CEG%20to%20Blue%20Star%20Strategies%20re%20Burisma.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Secret Serv. (Feb. 5, 2020), <https://www.grassley.senate.gov/sites/default/files/documents/2020-02-05%20CEG%20RHJ%20to%20Secret%20Service%20%28Biden%20Travel%29.pdf>; Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Dep’t of St. (Apr. 30, 2020), [https://www.hsgac.senate.gov/imo/media/doc/2020-04-30%20RHJ,%20CEG%20to%20State%20\(Ukraine%20Follow%20Up\).pdf](https://www.hsgac.senate.gov/imo/media/doc/2020-04-30%20RHJ,%20CEG%20to%20State%20(Ukraine%20Follow%20Up).pdf); Letter from Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., and Chairman Charles Grassley, S. Comm. on Fin., to U.S. Dep’t of St. (Nov. 6, 2020), <https://www.hsgac.senate.gov/imo/media/doc/2019-11-06%20RHJ,%20CEG%20to%20Sec.%20Pompeo%20re%20Burisma%20Inquiry.pdf>.

existence of... corruption or unethical practices... [and] conflicts of interest.”<sup>13</sup> The Committee on Finance has broad jurisdiction over the United States government and, specifically, the Department of Treasury and the Financial Crimes Enforcement Network (FinCEN), which includes oversight jurisdiction over potential financial crimes.<sup>14</sup>

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<sup>13</sup> S. Res. 70, 116th Cong. at 30 (2018), <https://www.congress.gov/116/bills/sres70/BILLS-116sres70ats.pdf>.

<sup>14</sup> See U.S. S. Comm. on Fin., Jurisdiction, <https://www.finance.senate.gov/about/jurisdiction>.



### III. CONFLICTS OF INTEREST

Federal regulation prohibits federal government employees from “us[ing] [] public office for [] private gain ... or for the private gain of ... relatives.”<sup>15</sup> This regulation also seek “[t]o ensure that the performance of [] official duties does not give rise to an appearance of the use of public office for private gain or of giving preferential treatment[.]”<sup>16</sup> This regulation, however, does not apply to the president or vice president.<sup>17</sup>

Other federal regulations require only the “consideration” of an appearance of a conflict of interest. “Where an employee ... knows that a person with whom he has a covered relationship [e.g.,] is or represents a party to [a particular matter involving specific parties], and where the employee determines that the circumstances would cause a reasonable person with knowledge of the relevant facts to question his impartiality on the matter, the employee should not participate in the matter unless he has informed [a designated superior] and received authorization[.]”<sup>18</sup>

According to the Office of Government Ethics (OGE), these rules and regulations help to ensure that federal employees “fulfill[] their responsibility to endeavor to act at all times in the public’s interest and avoid losing impartiality or appearing to lose impartiality in carrying out their official duties.”<sup>19</sup> In the context of U.S. foreign policy, the Foreign Affairs Manual (FAM) sets forth the policies and procedures for State Department employees working abroad. The FAM includes ethical regulations that take into account foreign policy considerations and treaty and statutory obligations.<sup>20</sup> Specifically, when a U.S. citizen employee of the State Department<sup>21</sup> is serving abroad and subject to the authority of that country’s Chief of Mission, that employee’s family members may be prohibited from employment or other outside activity in any foreign country if the Chief of Mission in that country determines it could damage the interests of the United States.<sup>22</sup> The FAM also requires employees to bring any violations of the FAM or any other applicable regulations to the attention of the appropriate official.<sup>23</sup>

Although OGE’s authority to investigate and recommend solutions to most employees for conflicts of interest issues is well-established, Congress did not extend this authority to the president and vice president in OGE’s establishment statute. This does not mean there is an absence of any authority to hold the President and Vice President accountable for conflict of interest issues; rather, it demonstrates that the responsibility for holding the President and Vice President responsible for conduct that implicates conflicts of interest lies elsewhere, namely, with Congress and the American people.

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<sup>15</sup> 5 C.F.R. § 2635.702.

<sup>16</sup> *Id.* at § 2635.702(d).

<sup>17</sup> *Id.* at § 2635.102.

<sup>18</sup> *Id.* at § 2635.502.

<sup>19</sup> Conflicts Analysis & Resolution, Office of Gov’t Ethics, [https://www.oge.gov/web/oge.nsf/ethicsofficials\\_conflict-resolution](https://www.oge.gov/web/oge.nsf/ethicsofficials_conflict-resolution).

<sup>20</sup> 3 FAM 4121.3.

<sup>21</sup> The FAM rules referenced in this section apply to Foreign Service, Foreign Service National, and Civil Service employees. 3 FAM 4123.2-2; 3 FAM 4125.

<sup>22</sup> 3 FAM 4125.

<sup>23</sup> 3 FAM 4139.13.

In certain instances, like self-dealing, the harm is plain. In others, the harm — a loss or apparent loss of impartiality — may be less concrete, but the effect is still the same.<sup>24</sup> When the impartiality of decision makers is drawn into question, it creates a chilling effect on the credibility of their decision-making processing and the ultimate decision. That, in turn, could undermine the effectiveness of U.S. policy. Although these consequences may sometimes be difficult to measure or quantify, they certainly have an effect, or else there would be little reason to regulate them in the first instance. In the context of foreign affairs, because these subtleties matter, the FAM provides the Chief of Mission with the discretion to make these assessments.

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<sup>24</sup> The House of Representatives appears to think these issues matter. A House committee has been investigating President Trump and his family for “undisclosed conflicts of interest that may impair [the President’s] ability to make impartial policy decisions.” *Trump v. Mazars*, 140 S. Ct. 2019 (July 9, 2020) (Quoting Rep. Elijah Cummings, Chairman of the House Oversight Committee.).

#### **IV. THE VICE PRESIDENT’S OFFICE AND STATE DEPARTMENT OFFICIALS WERE AWARE OF BUT IGNORED CONCERNS RELATING TO HUNTER BIDEN’S ROLE ON BURISMA’S BOARD.**

##### **a. Introduction**

In early 2015, senior State Department official George Kent raised concerns to staff in the Office of the Vice President about Hunter Biden’s role on Burisma’s board. Kent testified that he never heard anything back from the vice president’s office, and although Kent advised that Hunter Biden should step down from Burisma’s board to avoid the perception of a potential conflict of interest, his recommendation was not followed.

Hunter Biden’s role on Burisma’s board continued to be an issue State Department officials had to manage when executing U.S. / Ukraine policy. More than a year after Kent reported his concerns to the vice president’s staff, he wrote to his superiors that Hunter Biden’s role on Burisma’s board was “very awkward” to those on the front lines pushing anticorruption efforts in Ukraine on a daily basis.<sup>25</sup> Kent testified that he felt the need to “prepar[e] everybody for ‘what about-ism,’ because we’re pushing what’s right ... and we have to be prepared for people who are critics, are opponents, to say, ‘Well, what about? What about Hunter Biden?’”<sup>26</sup> Indeed, Kent testified further that he “would have advised any American not to get on the board of Zlochevsky’s company.”<sup>27</sup> The Committees are also aware of at least one other senior State Department official, Amos Hochstein, who raised concerns directly to Vice President Biden about potential conflicts of interest relating to Hunter Biden’s role on Burisma’s board.<sup>28</sup> Although Hochstein declined to testify about the substance of his conversation with Vice President Biden,<sup>29</sup> the *New Yorker* reported that Hochstein “did not go so far as to recommend that Hunter leave the board.”<sup>30</sup> The Committees found that neither the Office of the Vice President nor the State Department ever took any action following these complaints.

##### **b. In February 2015, Kent raised concerns about the perception of a conflict of interest regarding Hunter Biden’s role on Burisma’s board.**

According to Kent, in early 2015 when he was still Acting Deputy Chief of Mission at the U.S. Embassy in Kyiv, he learned that Hunter Biden was on the board of Burisma.<sup>31</sup> Kent stated, “[s]oon after that, in a briefing call with the National Security staff in the Office of the Vice President on other matters, in February 2015, I raised my concern that Hunter Biden’s status as a board member could create the perception of a conflict of interest.”<sup>32</sup> Kent continued:

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<sup>25</sup> Transcript of Interview at 224, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of George Kent (July 24, 2020). [Hereinafter George Kent Testimony].

<sup>26</sup> George Kent Testimony at 221.

<sup>27</sup> George Kent Testimony at 110.

<sup>28</sup> Transcript of Interview at 98, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of Victoria Nuland (Sept. 3, 2020). [Hereinafter Victoria Nuland Testimony].

<sup>29</sup> Amos Hochstein Testimony at 52-58.

<sup>30</sup> Adam Entous, *Will Hunter Biden Jeopardize His Father’s Campaign?*, *New Yorker* (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>31</sup> George Kent Testimony at 16.

<sup>32</sup> George Kent Testimony at 16.

I said that I had learned that Hunter Biden had been appointed to a board of this company, that I had just raised U.S. concerns about the owner of the company, who we believed had been engaged in money-laundering. ... [T]he bottom line was, I said I believe that this creates the perception of a potential conflict of interest, given Vice President Biden's role and his very strong advocacy for anticorruption action, and that I thought that someone needed to talk to Hunter Biden, and he should [step] down from the board of Burisma.<sup>33</sup>

When the Committees asked Kent who he spoke to in Vice President Biden's office, he stated, "I can't remember, to be perfectly honest. I don't remember who I spoke to."<sup>34</sup> Kent told the Committees that, after raising this concern, he never heard anything back from the vice president's office.<sup>35</sup>

**c. Hunter Biden's association with Burisma continued to be an "awkward" conflict of interest State Department officials had to manage.**

Hunter Biden's association with Burisma appeared in numerous State Department records, particularly when State officials discussed the company, its owner, and anticorruption efforts in Ukraine. According to records reviewed by the Committees, in 2016, Kent mentioned Hunter Biden when discussing Burisma with his colleagues. Kent told the Committees:

**For me it's preparing everybody for "what about-ism,"** because we're pushing what's right, and we do what's right, and we have to be prepared for people who are critics, are opponents, to say, "Well, what about? **What about Hunter Biden?**"

So there was no time, as I've testified, that the U.S. government, the U.S. embassy ever made a decision about Zlochevsky or Burisma where we took the presence of a private citizen on the board into account. We made the decision on the merits. But others might think otherwise. And so everyone needed to be aware of what we were dealing with as we made the right decisions.<sup>36</sup>

The extent to which Hunter Biden's role on Burisma's board affected U.S. policy toward Ukraine is not clear. But what is clear from the records, however, is that State Department officials, particularly Kent himself, regularly considered how Hunter Biden's connection to Burisma might affect the execution of U.S. policy. Moreover, as described previously, this included having to respond to Russian actors attempting to exploit Hunter Biden's position on

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<sup>33</sup> George Kent Testimony at 128-29 (emphasis added); *see also* George Kent Testimony at 110.

<sup>34</sup> George Kent Testimony at 128.

<sup>35</sup> George Kent Testimony at 226.

<sup>36</sup> George Kent Testimony at 221 (emphasis added).



Burisma’s board to drive a wedge between Ukrainian and the U.S. in an effort to undermine U.S. policy toward Ukraine.

For example, Kent raised Hunter Biden’s connection to Burisma during multiple discussions over emails involving the Municipal Energy Reform Program (MERP).<sup>37</sup> In those emails, Kent asked his colleagues, “[H]ow have we traditionally treated/engaged Burisma, given the Zlochevsky connection, **but also perhaps US involvement beyond Hunter Biden?**”<sup>38</sup> In another email chain, Kent also pointed out that “[Zlochevsky] put Hunter Biden on the **board of his Burisma** Energy company.”<sup>39</sup> When inquiring about the extent to which State Department officials researched Burisma’s past, in order to determine whether to associate with the company, Kent asked his colleagues whether any “‘know your partner’ due diligence was done” before the partnership between MERP and Burisma was established.<sup>40</sup> Kent then described old news stories involving the company: “Zlochevsky as a corrupt mal actor was a 2014 story [and] his control of Burisma, and **the very sticky wicket of the Hunter Biden connection on Burisma’s board** was circulating in 2015.”<sup>41</sup> As part of that same email chain, Kent asked his colleagues if the U.S. government continues its association with Burisma:

[W]ould we want an article on the front page of the Washington Post (and in this case, the Kyiv Post, and on the FB pages of Sergiy Leshchenko and Mustafa Nayyem) **commenting about this public private partnership with Burisma, the link to Hunter Biden, and the link to Zlochevsky**, who almost certainly paid off the PGO in December 2014 (I had the then First deputy PG Danylenko tell me the bribe was \$7 million) to have the case against him closed and his \$23 million in assets frozen in the UK unfrozen?<sup>42</sup>

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<sup>37</sup> Kent told the Committee that he mentioned Hunter Biden’s name in this context because he believed that “all U.S. Government officials need to be aware of all the factors involved in an issue.” George Kent Testimony at 113. When asked why Kent did not raise the names of other individuals on Burisma’s board he said, “the one American that I was aware of that was on the board [in August 2016] was Hunter Biden.” George Kent Testimony at 114. The MERP was a program funded by the United States Agency for International Development (USAID). According to State Department documents, the MERP and Burisma entered into a Memorandum of Understanding on October 13, 2014. Email from Redacted, U.S. Dep’t of St., to George Kent, et al., U.S. Dep’t of St. (Aug. 12, 2016, 16:47:00), [STATE-2019-18-0000357] (attaching Memorandum of Understanding between the MERP in Ukraine and Burisma Holdings Limited (Oct. 13, 2014), [STATE-2019-18-0000361-364]). Kent testified that, “in 2015, there had been a set of awards given by this program implementer that had been funded by Burisma. They were planning another set of awards, a second set of awards in mid-September [. . .] We pulled the plug and there was no second.” George Kent Testimony at 124. USAID “withdrew its [MERP] cooperation with Burisma” in September 2016. Email from Redacted, U.S. Dep’t of St., to George Kent, U.S. Dep’t of St. (Dec. 6, 2016, 00:18:23 -0500), [STATE-2019-18-0001205] (attaching Briefing Checklist: Ambassador Yovanovitch’s Meeting with Karen Tramontano, Blue Star Strategies [STATE-2019-18-0001207]).

<sup>38</sup> Email from George Kent, U.S. Dep’t of St., to Jeffrey Cole, et al., U.S. Dep’t of St. (Aug. 13, 2016, 3:26 PM) [STATE-2019-18-0000377-378].

<sup>39</sup> Email from George Kent, U.S. Dep’t of St., to John Herbst, Atlantic Council, and William Taylor, U.S. Inst. of Peace (Aug. 29, 2016, 11:23 AM) [STATE-2019-18-0000365-368] (emphasis added).

<sup>40</sup> Email from George Kent, U.S. Dep’t of St., to Deputy Mission Dir., U.S. Embassy Kyiv, et al. (Aug. 31, 2016, 21:55) [State-2019-18-0000398-399].

<sup>41</sup> Email from George Kent, U.S. Dep’t of St., to Deputy Mission Dir., U.S. Embassy Kyiv, et al. (Aug. 31, 2016, 21:55) [State-2019-18-0000398-399] (emphasis added).

<sup>42</sup> Email from George Kent, U.S. Dep’t of St., to Deputy Mission Dir., U.S. Embassy Kyiv, et al. (Aug. 31, 2016, 21:55) [State-2019-18-0000398-399] (emphasis added).

So even though the total amount of time State Department officials spent accounting for Hunter Biden's association with Burisma is unclear, the records show that it was an issue that had to be addressed repeatedly.

**d. More than one year after Kent reported his concerns about Hunter Biden to the vice president's office, he once again raised the issue — this time to his superiors at the State Department.**

On Sept. 6, 2016, Kent wrote an email to senior State Department officials, including Deputy Assistant Secretary Bridget Brink and U.S. Ambassador Marie Yovanovitch, and offered his contemporaneous view of Hunter Biden's association with Burisma. Kent wrote, "**the presence of Hunter Biden on the Burisma board was very awkward for all U.S. officials pushing an anti-corruption agenda in Ukraine.**"<sup>43</sup> In testimony Kent expanded on this comment:

I meant that people who talk the talk need to walk the walk, and for the U.S. government, collectively, when we talk about the need to have high standards of integrity, again, as I've said, the presence of [Hunter Biden] on the board created the perception of a potential conflict of interest.<sup>44</sup>

The Committees learned, through document requests, that Victoria Nuland, then-Assistant Secretary of State for European and Eurasian Affairs, also received a forwarded copy of Kent's September 2016 email outlining his concerns about Hunter Biden being on Burisma's board. Nuland testified that she "was always open to hearing the concerns of subordinates and trying to address them in an open and transparent manner."<sup>45</sup> Yet when the Committee asked Nuland to explain what actions she took when she received Kent's email, she said that Kent's concerns about Hunter Biden were "clearly, way deep down in an email, late in 2016" and "they were not brought to my specific attention by George Kent, who is an old friend and had plenty of opportunity to do so, had he so wanted."<sup>46</sup> Despite senior State Department officials clearly being made aware of the situation, Kent's concerns remained unaddressed.

**e. Hochstein spoke to Vice President Biden about concerns relating to Hunter Biden's role on Burisma's board because, according to Hochstein, Russians were using it to advance disinformation.**

According to testimony and public reports, Hochstein, then-U.S. Special Envoy and Coordinator for International Energy Affairs, raised concerns about Hunter Biden's role on Burisma's board directly to Vice President Biden. Nuland told the Committees:

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<sup>43</sup> Email from George Kent, U.S. Dep't of St., to Bridget Brink, et al., U.S. Dep't of St. (Sept. 6, 2016, 09:55:14 -0400) [STATE-2019-18-0000345-347] (emphasis added).

<sup>44</sup> George Kent Testimony at 220.

<sup>45</sup> Victoria Nuland Testimony at 121.

<sup>46</sup> Victoria Nuland Testimony at 121-22.

**Amos Hochstein had had a conversation with the vice president and his staff about this**, and he also had another conversation on the plane ride to Ukraine for that December 2015 trip.<sup>47</sup>

Public reporting also confirms Hochstein's discussion with Vice President Biden. According to one report, "Amos Hochstein, the Obama Administration's special envoy for energy policy, raised the matter with Biden, but did not go so far as to recommend that Hunter leave the board."<sup>48</sup> When Hochstein testified before the Committees, he declined on advice of counsel to testify about the substance of his conversation with Vice President Biden.<sup>49</sup> The New Yorker, however, reported that Hochstein "did not go so far as to recommend that Hunter leave the board."<sup>50</sup> It is unclear how Vice President Biden responded to this conversation.

According to Hochstein, he raised this issue with Vice President Biden because he was concerned that the Russians were using Hunter Biden's role with Burisma to sow disinformation.<sup>51</sup> Hochstein recounted that he spoke with Vice President Biden in the West Wing of the White House in October 2015.<sup>52</sup> When asked why he decided to raise the issue of Hunter Biden's position on Burisma's board with Vice President Biden, Hochstein testified:

Hochstein: We were starting to think about a trip to Ukraine, and **I wanted to make sure that he [Vice President Biden] was aware that there was an increase in chatter on media outlets close to Russians and corrupt oligarchs-owned media outlets about undermining his message—to try to undermine his [Vice President Biden's] message and including Hunter Biden being part of the board of Burisma.**<sup>53</sup>

Hochstein also raised his concerns about Russian disinformation with Hunter Biden. Shortly after his conversation with Vice President Biden, Hunter Biden contacted Hochstein and asked to meet. According to Hochstein, Hunter became aware of Hochstein's West Wing conversation with the Vice President, who had mentioned it to Hunter.<sup>54</sup> Hochstein described what he and Hunter Biden discussed at this November 2015 meeting at a coffee shop in Georgetown.<sup>55</sup>

Question: And could you expand on that? Why did you discuss Burisma with him [Hunter Biden]?

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<sup>47</sup> Victoria Nuland Testimony at 98.

<sup>48</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father's Campaign*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>49</sup> Amos Hochstein Testimony at 52-58.

<sup>50</sup> Adam Entous, *Will Hunter Biden Jeopardize His Father's Campaign?*, New Yorker (July 1, 2019).

<sup>51</sup> Transcript of Interview at 50, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of Amos Hochstein Testimony (Sept. 17, 2020). [Hereinafter Amos Hochstein Testimony].

<sup>52</sup> *Id.* at 51.

<sup>53</sup> *Id.* at 112-13. (emphasis added).

<sup>54</sup> *Id.* at 117.

<sup>55</sup> *Id.* at 118.

Hochstein: Well, he [Hunter Biden] asked me for a meeting. I think he wanted to know my views on Burisma and Zlochevsky. **And so I shared with him that the Russians were using his name in order to sow disinformation—attempt to sow disinformation among Ukrainians.**<sup>56</sup>

During the November 2015 conversation with Hunter Biden, Hochstein did not recommend that Hunter leave Burisma's board because he did not "believe that was my place to have that discussion, one way or the other."<sup>57</sup>

#### **f. Conclusion**

Hunter Biden's role on Burisma's board hindered the efforts of dedicated career-service individuals who were fighting for anticorruption measures in Ukraine. Because the vice president's son had a direct link to a corrupt company and its owner, State Department officials were required to maintain situational awareness of Hunter Biden's association with Burisma. Unfortunately, U.S. officials had no other choice but to endure the "awkward[ness]" of continuing to push an anticorruption agenda in Ukraine while the vice president's son sat on the board of a Ukrainian company with a corrupt owner, earning tens of thousands of dollars a month. As Kent testified, he "would have advised any American not to get on the board of Zlochevsky's company."<sup>58</sup> Yet even though Hunter Biden's position on Burisma's board cast a shadow over the work of those advancing anticorruption reforms in Ukraine, the Committees are only aware of two individuals who raised concerns to their superiors. Despite the efforts of these individuals, their concerns appear to have fallen on deaf ears.

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<sup>56</sup> *Id.* at 50 (emphasis added).

<sup>57</sup> *Id.* at 117.

<sup>58</sup> George Kent Testimony at 110.



## V. SECRETARY OF STATE JOHN KERRY FALSELY CLAIMED HE HAD NO KNOWLEDGE ABOUT HUNTER BIDEN'S ROLE ON BURISMA'S BOARD.

### a. Introduction

On Dec. 8, 2019, a reporter asked former Secretary of State John Kerry about his awareness of Hunter Biden on Burisma's board during his time at the State Department.<sup>59</sup> Kerry responded, "I had no knowledge about any of that. None. No."<sup>60</sup> The reporter pressed for more information and Kerry said, "What would I know about any—no. Why would I know about any company or any individual? No. The answer is no. No communication. No nothing."<sup>61</sup> Testimony and documents obtained by the Committees call into question the accuracy of Kerry's statement. On May 13, 2014, the day after Hunter Biden joined Burisma's board, Secretary Kerry's stepson, Christopher Heinz — who was also Hunter Biden's business partner — emailed to inform Kerry's chief of staff, and to distance himself, from that decision. Moreover, in May 2014, Secretary Kerry's chief of staff, David Wade, briefed him about press inquiries specifically relating to Heinz, Hunter Biden, and Burisma. Separately, State Department officials wrote that they sent the secretary articles with the headlines, "Biden's son joins Ukrainian gas company's board," "Biden's son joins Ukrainian gas producer board," and "White House says no issue with Biden's son, Ukraine gas company."<sup>62</sup> Accordingly, these records suggest that Kerry did, in fact, know about Hunter Biden and Burisma.

### b. In May 2014, Wade, Secretary Kerry's chief of staff, briefed him about press inquiries relating to Heinz, Hunter Biden, and Burisma.

On May 13, 2014, State Department officials began fielding press inquiries relating to Hunter Biden joining Burisma's board and the extent to which Secretary Kerry's stepson, Heinz, was involved. That day Heinz emailed Secretary Kerry's chief of staff about Burisma's announcement in an apparent attempt to distance himself from Hunter Biden's decision.<sup>63</sup> Heinz wrote to Special Assistant Matt Summers and Chief of Staff Wade:

Apparently Devon [Archer] and Hunter [Biden] both joined the board of Burisma and a press release went out today. I cant to speak [sic] why they decided to, but there was no investment by our firm in their company.<sup>64</sup>

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<sup>59</sup> Amanda Golden (@amandawgolden), NBC NEWS, Twitter (Dec. 8, 2019 2:28 PM), <https://twitter.com/amandawgolden/status/1203758177726189574>.

<sup>60</sup> *Id.*

<sup>61</sup> *Id.*

<sup>62</sup> Emails between David Thorne and David Wade, U.S. Dep't of St. (May 13, 2014) [STATE-2019-18-0000733].

<sup>63</sup> Christopher Heinz had business dealings with Hunter Biden and Devon Archer through their firm Rosemont Seneca. According to Heinz's spokesman he "strongly warned Mr. Archer that working with Burisma was unacceptable" and "[t]he lack of judgment in this matter was a major catalyst for Mr. Heinz ending his business relationships with Mr. Archer and Mr. Biden." Paul Sonne, Michael Kranish, Matt Viser, *The gas tycoon and the vice president's son: The story of Hunter Biden's foray into Ukraine*, THE WASHINGTON POST (Sept. 28, 2019), [https://www.washingtonpost.com/world/national-security/the-gas-tycoon-and-the-vice-presidents-son-the-story-of-hunter-bidens-foray-in-ukraine/2019/09/28/1aadff70-dfd9-11e9-8fd3-d943b4ed57e0\\_story.html](https://www.washingtonpost.com/world/national-security/the-gas-tycoon-and-the-vice-presidents-son-the-story-of-hunter-bidens-foray-in-ukraine/2019/09/28/1aadff70-dfd9-11e9-8fd3-d943b4ed57e0_story.html).

<sup>64</sup> Email from Chris Heinz to Matt Summers and David Wade, U.S. Dep't of St. (May 13, 2014), <https://www.scribd.com/document/433436789/CU-v-State-FOIA-Doc-Ukraine>; see also Alana Goodman, *John Kerry's son cut*

Wade testified that he did not recall receiving this email from Heinz, but he did, to the best of his recollection, reach out to speak with Heinz the following day to “try to confirm since we were being asked whether he, or that Rosemont Seneca was buying or investing in Burisma.”<sup>65</sup> Wade testified that he spoke to Heinz on May 14, 2014, and confirmed, based only on Heinz’s assurances, that “Rosemont Seneca was not involved” with Burisma.<sup>66</sup>

According to Wade, that same day he spoke to Secretary Kerry and “let him know that Chris Heinz and Rosemont Seneca were not involved [with Burisma], that the media questions [about Rosemont Seneca buying or investing in Burisma] were inaccurate, and that Chris Heinz was not buying or investing in a Ukrainian natural gas company, but that my understanding was that ... Hunter Biden and Devon Archer, according to the stories, that that was accurate, that they were ... joining a board.”<sup>67</sup> Wade confirmed that Secretary Kerry learned about Hunter Biden’s association with Burisma through him:

Question: What was Secretary Kerry’s reaction to you informing him of these news inquiries about Mr. Heinz and the additional information regarding Mr. Archer’s [and] Mr. Hunter Biden’s connection and involvement with Burisma?

Wade: He knew nothing about it.

**Question: So he learned about this information from you?**

**Wade: I believe so, yeah.**

Question: And when you told him that the information that you were able to confirm with Mr. Heinz that Rosemont Seneca had ... not invested or bought Burisma, what was Mr. Kerry’s reaction to that?

Wade: If I recall, his reaction was that he was comfortable answering a press question if he got it.

....

Question: [T]hat he was comfortable answering the media question regarding what?

Wade: Regarding ... Christopher Heinz or Rosemont Seneca investing in — in a Ukrainian natural gas company or buying a Ukrainian natural gas

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*business ties with Hunter Biden over Ukrainian oil deal*, THE WASH. EXAMINER (Aug. 27, 2019),

<https://www.washingtonexaminer.com/politics/john-kerrys-son-cut-business-ties-with-hunter-biden-over-ukrainian-oil-deal>.

<sup>65</sup>Transcript of Interview at 39, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of David Wade (Aug. 3, 2020). [Hereinafter David Wade Testimony].

<sup>66</sup> David Wade Testimony at 41.

<sup>67</sup> David Wade Testimony at 47.

company.

Question: And did you discuss with Mr. Kerry what his response to that type of inquiry would have been?

Wade: I'm sure — I'm sure I did. I don't — I don't ... remember those details of the conversation.<sup>68</sup>

**c. In May 2014, State Department staff sent news articles to Secretary Kerry relating to Hunter Biden and Burisma.**

David Thorne, who served as a senior adviser to Secretary Kerry, informed Wade that he sent the following collection of press clips and articles to the secretary on May 14, 2014:<sup>69</sup>

**From:** [REDACTED]  
**Sent:** Wednesday, May 14, 2014 12:38 PM  
**To:** Thorne, David H  
**Cc:** [REDACTED]  
**Subject:** Ukraine/Biden/Kerry - in case you missed it

***Biden's Son Joins Gas Firm In Ukraine.*** The [AP](#) (5/14) reports Vice President Biden's son, Hunter, is joining the board of the a gas company operating in Ukraine. Biden will head Burisma Holdings' legal unit and "seek support for Burisma among international organizations."

The [Washington Times](#) (5/14, Chasmar, 455K) reports White House Press Secretary Jay Carney said Hunter Biden's new position "does not reflect an endorsement by the administration," and [Reuters](#) (5/14, Rampton) reports Vice President Biden's spokeswoman, Kendra Barkoff, said he "does not endorse any particular company and has no involvement" with Burisma.

The [Wall Street Journal](#) (5/14, Sonne, Grimaldi, Subscription Publication, 5.51M) reports Hunter Biden is a close friend of Secretary Kerry's stepson, Christopher Heinz. The Journal notes the hiring comes a few weeks after Devon Archer, a college roommate of Heinz's, joined the company's board.

Thorne forwarded these clips to Wade and wrote, "I sent it to JK[.]"<sup>70</sup> Wade told the Committees that "JK" stood for "John Kerry."<sup>71</sup> The headlines of the articles that Thorne sent to Kerry included, "Biden's son joins Ukrainian gas company's board," "Biden's son joins Ukrainian gas producer board," and "White House says no issue with Biden's son, Ukraine gas company."<sup>72</sup>

<sup>68</sup> David Wade Testimony at 50-51 (emphasis added).

<sup>69</sup> Email from David Thorne, U.S. Dep't of St., to David Wade, U.S. Dep't of St. (May 16, 2014, 20:52:30 +0000), [STATE-2019-18-0000733].

<sup>70</sup> Email from David Thorne, U.S. Dep't of St., to David Wade, U.S. Dep't of St. (May 16, 2014, 20:52:30 +0000), [STATE-2019-18-0000733].

<sup>71</sup> David Wade Testimony at 79.

<sup>72</sup> Thorne's email did not include the headlines of the articles, but it did contain links to the articles and a description of the article including the publication date and the author's name. Based on this information, the Committees were able to find the headlines of the articles that Thorne sent to Kerry. Emails between David Thorne, U.S. Dep't of St., and David Wade, U.S. Dep't of St. (May 16, 2014), [STATE-2019-18-0000733].

#### **d. Conclusion**

Former Secretary Kerry's December 2019 denial of having any knowledge about Hunter Biden or Burisma is inconsistent with the evidence uncovered by the Committees. Kerry was briefed about Hunter Biden, Burisma and Heinz the day after Burisma announced Hunter Biden joined its board. Additionally, Secretary Kerry's senior advisor sent him press clips and articles relating to Hunter Biden's board membership. This appears to be yet another example of high-ranking Obama administration officials blatantly ignoring Hunter Biden's association with Burisma.

## VI. STATE DEPARTMENT OFFICIALS VIEWED ZLOCHEVSKY AS A CORRUPT, “ODIOUS OLIGARCH,” BUT VICE PRESIDENT BIDEN WAS ADVISED NOT TO ACCUSE ZLOCHEVSKY OF CORRUPTION.

### a. Introduction

The State Department clearly viewed Burisma and its owner, Mykola Zlochevsky, as corrupt, and did not want to have any association with either one. For example, as soon as Deputy Chief of Mission George Kent learned of a de minimis USAID arrangement with Burisma, and succeeded in severing that relationship. As U.S. officials pressed Ukrainian officials to hold Zlochevsky accountable for his actions, Vice President Biden was “leading the policy charge” of pushing anticorruption measures in Ukraine, which included confronting oligarchs.<sup>73</sup> Yet as staff prepared talking points for Vice President Biden to answer questions about whether he viewed Zlochevsky as corrupt, they suggested that he “not ... get into naming names or accusing individuals.”<sup>74</sup> Biden’s spokeswoman told reporters, “the vice president does not endorse any particular company and has no involvement with this company.”<sup>75</sup> This stands in stark contrast to the decision of then-Ambassador Geoffrey Pyatt to call out Zlochevsky by name as an example of corruption in a September 2015 speech. Biden’s unwillingness to confront a man whom State officials considered to be an “odious oligarch”<sup>76</sup> demonstrated a lack of leadership, but also raises a serious question about why Vice President Biden would avoid linking Zlochevsky with corruption.

### b. State Department officials viewed Zlochevsky and Burisma as corrupt.

According to testimony and documents obtained by the Committees, State Department officials viewed Burisma and its owner, Zlochevsky, as corrupt. Insofar as the link between Zlochevsky and corruption was not already clear to State Department officials, in early 2015 they learned that Zlochevsky likely bribed Ukrainian prosecutors to interfere in a United Kingdom criminal proceeding against him, which was subsequently closed. (Section VII of this report will describe this bribe and its consequences in more detail.) In short, State Department officials’ understanding of Zlochevsky’s actions relating to the U.K. criminal case strongly influenced their perspective of him and Burisma. Below are several examples of State Department officials sharing their perspective of Zlochevsky and Burisma:

- **“Zlochevsky was viewed as corrupt, not just in Ukraine but by the USG/FBI[.]”** – George Kent, Department of State, Sept. 2016<sup>77</sup>

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<sup>73</sup> George Kent Testimony at 21; Victoria Nuland Testimony at 99.

<sup>74</sup> Email from Kate Bedingfield, Off. of the Vice President, to Michael Carpenter, Off. of the Vice President, et al. (Dec. 6, 2015, 6:04 PM) [STATE-2019-18-0000553-554].

<sup>75</sup> James Risen, *Joe Biden, His Son and the Case Against a Ukrainian Oligarch*, THE NEW YORK TIMES (Dec. 8, 2015), <https://www.nytimes.com/2015/12/09/world/europe/corruption-ukraine-joe-biden-son-hunter-biden-ties.html>.

<sup>76</sup> George Kent Testimony at 104.

<sup>77</sup> Email from George Kent, U.S. Dep’t of St., to Bridget Brink, et al., U.S. Dep’t of St. (Sept. 6, 2016, 9:55:14 -0400), [STATE-2019-18-0000345-347] (emphasis added).



- “[W]e have extensive concerns about corruption in Ukraine, and we believe Mr. Zlochevsky is an example.” – Memo to then-U.S. Ambassador to Ukraine Marie Yovanovitch, Dec. 2016<sup>78</sup>
- “Burisma's owner was a poster child for corrupt behavior[.]” – George Kent Testimony to the Committees<sup>79</sup>
- “I would have advised any American not to get on the board of Zlochevsky’s company.” – George Kent Testimony to the Committees<sup>80</sup>
- “The proliferation of Ukrainian companies clearly (and not so clearly owned/controlled by odious oligarchs or those who outright stole assets and absconded (like Zlochevsky) is likely a long one.” – George Kent, Department of State, Aug. 2016<sup>81</sup>
- “Throughout 2015 and 2016, U.S. officials, particularly those at the U.S. Embassy in K[y]iv, consistently pressed Ukrainian officials to hold Zlochevsky to account and made clear our negative view about Burisma.” – George Kent Testimony to the Committees<sup>82</sup>
- “...our focus was on [Zlochevsky’s] corrupt acts as minister when he abused the office to award national gas exploration contracts to companies that he controlled through shell companies.” – George Kent Testimony to the Committees<sup>83</sup>
- “[I]n the case of former Ecology Minister Mykola Zlochevsky, the U.K. authorities had seized \$23 million in illicit assets that belonged to the Ukrainian people.” – Geoffrey Pyatt, then-U.S. Ambassador to Ukraine, Sept. 2015<sup>84</sup>
- The closing of the U.K. case against Zlochevsky was a “gross miscarriage of justice that undermined months of U.S. assistance ... [a]fter the FBI and MI5 spent months and arguably millions working to try to put together the first possible asset recover case (against former Minister of Ecology Zlochevsky)[.]” – George Kent, State Department, Aug. 2016<sup>85</sup>

<sup>78</sup> Email from Redacted, U.S. Dep’t of St., to George Kent, U.S. Dep’t of St. (Dec. 6, 2016, 00:18:23 -0500), [STATE-2019-18-0001205] (attaching Briefing Checklist: Ambassador Yovanovitch’s Meeting with Karen Tramontano, Blue Star Strategies [STATE-2019-18-0001206-1208]).

<sup>79</sup> George Kent Testimony at 21.

<sup>80</sup> George Kent Testimony at 110.

<sup>81</sup> Email from George Kent, U.S. Dep’t of St., to Jeffrey Cole, et al., U.S. Dep’t of St. (Aug. 13, 2016, 3:26 PM), [STATE-2019-18-0000377-378] (emphasis added). When asked whether Kent considered Zlochevsky as an “odious oligarch,” he responded, “I did.” George Kent Testimony at 104.

<sup>82</sup> George Kent Testimony at 20 (emphasis added).

<sup>83</sup> George Kent Testimony at 110.

<sup>84</sup> Remarks by U.S. Ambassador Geoffrey Pyatt at the Odesa Financial Forum on September 24, 2015, Geoffrey Pyatt, U.S. Ambassador to Ukraine, <https://www.justsecurity.org/wp-content/uploads/2019/09/Remarks-by-US-Ambassador-Geoffrey-Pyatt-at-the-Odesa-Financial-Forum-on-September-24-2015-ukraine.pdf> (emphasis added).

<sup>85</sup> Email from George Kent, U.S. Dep’t of St., to William Taylor, et al., U.S. Dep’t of St. (Aug. 29, 2016, 11:23 AM), [STATE-2019-18-0000372-374] (emphasis added).

- “[The] U.S. and U.K. were cooperating on a case to seize [Zlochevsky’s] **corrupt assets** overseas (which had passed through the U.S.)” – Geoffrey Pyatt, then-U.S. Ambassador to Ukraine, Dec. 2015<sup>86</sup>
  - There is “**a moral hazard associated with publicly associating/promoting our assistance projects with companies/individuals seen in Ukrainian society as corrupt/compromised.**” – George Kent on whether any U.S. agency should cooperate or associate with Burisma or Zlochevsky, Aug. 2016<sup>87</sup>
  - “[United States Government (USG)] **cooperation on the project** [with Burisma] **would make us look bad.** Not to mention the [Members of Parliament] on the energy committee and **others would wonder how we speak about anti corruption [sic], but work with those that were associated with corrupt practices.**” – Redacted State Department official in an email to colleagues, Sept. 2016<sup>88</sup>
  - “[There] is a clear link between the company and its primary owner. . . . From the rumors that we hear in the energy sector, **there is no sense that Burisma has changed how it conducts its business.** . . . **I fall on the side of not having anything to do with the company** to avoid undermining our broader efforts to promote transparency and [anticorruption].” – Redacted State Department official in an email to colleagues, Sept. 2016<sup>89</sup>
- c. **State Department officials viewed Vice President Biden as a “warrior” and “leading the policy charge” on anticorruption measures in Ukraine.**

According to testimony, former State Department officials saw Vice President Biden as a leading U.S. figure who pushed for anticorruption measures in Ukraine. Kent testified, “Vice President Biden was leading the policy charge, pushing President Poroshenko and Prime Minister Yatsenyuk to take more decisive anticorruption action.”<sup>90</sup> Ambassador Victoria Nuland called Vice President Biden a “warrior” on this issue and said, “I was proud to work with Vice President Biden on Ukraine policy and especially on trying to help the Ukrainian period [sic] root out corruption in their country.”<sup>91</sup>

On December 9, 2015, Vice President Biden spoke in Ukraine in front of the parliament of Ukraine, the Verkhovna Rada, and told the members that they are facing a “test of courage”

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<sup>86</sup> Email from Geoffrey Pyatt, Ambassador to Ukraine, U.S. Dep’t of St., to Victoria Nuland, et al., U.S. Dep’t of St. (Dec. 6, 2015, 11:13:00 -0500), [STATE-2019-18-0000325] (emphasis added).

<sup>87</sup> Email from George Kent, U.S. Dep’t of St., to Jeffrey Cole, et al., U.S. Dep’t of St. (Aug. 13, 2016, 3:26 PM), [STATE-2019-18-0000377-378].

<sup>88</sup> The project referenced in this email related to Burisma’s association with the MERP. Email from Redacted, U.S. Dep’t of St., to George Kent et al., U.S. Dep’t of St. (Sept. 1, 2016, 7:15 AM), [State-2019-18-0000505-506] (emphasis added). Kent would later call the Burisma-MERP relationship as an “ill-advised USAID co-branding effort.” Email from George Kent, U.S. Dep’t of St., to Jorgan Andrew, et al., U.S. Dep’t of St. (Nov. 22, 2016, 00:46:32 -0500), [State-2019-18-0000479].

<sup>89</sup> Email from Redacted, U.S. Dep’t of St., to George Kent, et al., U.S. Dep’t of St. (Sept. 1, 2016, 7:46 AM), [State-2019-18-0000505] (emphasis added).

<sup>90</sup> George Kent Testimony at 21.

<sup>91</sup> Victoria Nuland Testimony at 70.

and have an “obligation” to Ukrainians to reform their country to “build a united, democratic Ukrainian nation that can stand the test of time.”<sup>92</sup> In doing so, Biden stated that Ukrainians have “a historic battle against corruption.”<sup>93</sup> He said “[o]ligarchs and non-oligarchs must play by the same rules.”<sup>94</sup> Biden called on the Rada to “[s]eize the opportunity. Build a better future for the people of Ukraine.”<sup>95</sup> Biden’s speech, which pushed anticorruption measures, was, according to Nuland, “very powerful and powerfully received by the Rada.”<sup>96</sup> Yet, while Vice President Biden called for members of the Rada to have courage to confront corruption in Ukraine, the vice president’s staff was advising otherwise.

**d. Vice President Biden’s staff recommended he not link Zlochevsky with corruption.**

Nuland told the Committees that by confronting oligarchs, the U.S. would send an anticorruption message.<sup>97</sup> Yet as Vice President Biden’s staff responded to press inquiries relating to Burisma and Zlochevsky, one staffer wrote, “I am concerned about getting into anything relating to Mr. Zlochevsky directly.”<sup>98</sup> Just a few days before the vice president gave his December 2015 speech at the Rada pushing anticorruption measures, his staff prepared talking points for him and included a response to the question: “Do you think Zlochevsky is corrupt?”<sup>99</sup> His staff wrote:

**I’m not going to get into naming names or accusing individuals.**  
We have been working consistently to push the Ukrainian leadership to make meaningful changes in the Prosecutor General’s office and across the government to help ensure that the Ukrainian people are represented fairly and fully.<sup>100</sup>

It is clear that members of Vice President Biden’s staff wanted to distance him from an individual whom the State Department clearly believed was corrupt and an individual who employed his son. This stands in stark contrast to then-Ambassador Geoffrey Pyatt, who identified Zlochevsky by name as a corrupt actor during a September 2015 speech in Odessa, Ukraine. But the Committees were not able to locate any public statements Vice President Biden gave from 2014 to 2016 in which he called Zlochevsky corrupt. Instead, in December 2015,

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<sup>92</sup> Remarks by Vice President Joe Biden to The Ukrainian Rada (Dec. 9, 2015), <https://obamawhitehouse.archives.gov/the-press-office/2015/12/09/remarks-vice-president-joe-biden-ukrainian-rada>.

<sup>93</sup> *Id.*

<sup>94</sup> *Id.*

<sup>95</sup> *Id.*

<sup>96</sup> Victoria Nuland Testimony at 96.

<sup>97</sup> Victoria Nuland Testimony at 99.

<sup>98</sup> Email from Kendra Barkoff, Off. of the Vice President, to Michael Carpenter, Off. of the Vice President, et al. (Oct. 23, 2015, 10:00 AM), [STATE-2019-18-0000339-340].

<sup>99</sup> Email from Kate Bedingfield, Off. of the Vice President, to Michael Carpenter, Off. of the Vice President, et al. (Dec. 6, 2015, 11:13 AM), [STATE-2019-18-0000553-554].

<sup>100</sup> Email from Kate Bedingfield, Off. of the Vice President, to Michael Carpenter, Off. of the Vice President, et al. (Dec. 6, 2015, 6:04 PM), [STATE-2019-18-0000553-554] (emphasis added). Ambassador Pyatt recommended changing the last sentence of that answer to “Something like ‘... begin rooting out the cancer of corruption that has done so much over the years to hold back economic growth and sap the confidence of Ukrainians in those who govern them.’” Email from Geoffrey Pyatt, Ambassador to Ukraine, to Kate Bedingfield, Off. of the Vice President, et al. (Dec. 6, 2015, 11:13 AM), [STATE-2019-18-0000553].

Biden's spokeswoman told reporters, "the vice president does not endorse any particular company and has no involvement with this company."<sup>101</sup>

#### **e. Conclusion**

In his December 2015 speech at the Rada, Vice President Biden told members to have courage to confront corruption and change the course of history for their country. Yet when it came to calling out an individual whom the State Department viewed as a "corrupt" and "odious oligarch," Vice President Biden's staff advised him to not accuse Zlochevsky of corruption. In December 2015, while in Ukraine, Biden did not link Zlochevsky with corruption and did not demonstrate the same level of courageousness that he encouraged Ukrainian political leaders to pursue.

Several witnesses highlighted efforts by certain U.S. officials to enable a successful investigation of Zlochevsky, and also noted that the U.S. decision to condition a \$1 billion loan guarantee was made in part because of the then-Ukrainian prosecutor general's failure to pursue a case against Zlochevsky. But at the end of the day, between 2014 through 2017, despite the concerted effort of many U.S. officials, not one of the three different Ukrainian prosecutor generals held Zlochevsky accountable.

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<sup>101</sup> James Risen, *Joe Biden, His Son and the Case Against a Ukrainian Oligarch*, THE NEW YORK TIMES (Dec. 8, 2015), <https://www.nytimes.com/2015/12/09/world/europe/corruption-ukraine-joe-biden-son-hunter-biden-ties.html>.

## VII. WHILE HUNTER BIDEN SERVED ON BURISMA’S BOARD, BURISMA’S OWNER, ZLOCHEVSKY, ALLEGEDLY PAID A \$7 MILLION BRIBE TO UKRAINE’S PROSECUTOR GENERAL’S OFFICE TO CLOSE THE CASE.

On May 12, 2014, Burisma trumpeted the addition of Hunter Biden to its board of directors, stating, “Biden will be in charge of the [Burisma] Holdings’ legal unit and will provide support for the Company among international organizations.”<sup>102</sup> In that same press release, Hunter Biden stated, “As a new member of the Board, I believe that my assistance in consulting the company on matters of transparency, corporate governance and responsibility, international expansion and other priorities will contribute to the economy and benefit the people of Ukraine.”<sup>103</sup> The company’s release went on to say that, Hunter was “a well-known public figure,” but the release did not mention Hunter’s connection to a more well-known public figure, his father, the vice president of the United States.<sup>104</sup>

When Hunter Biden joined Burisma’s board in May 2014, the prosecutor general of Ukraine was Oleh Makhnitskyi. Makhnitskyi served as the acting prosecutor general for only a few months before resigning from the post.<sup>105</sup> His resignation gave way to Vitaly Yarema, who on June 19, 2014, became the prosecutor general of Ukraine.<sup>106</sup>

George Kent, a career diplomat who served in a number of roles at the State Department over his career, including several tours in Ukraine, did not hold Prosecutor General Yarema or his team in high regard. In fact, he testified, “[Yarema’s] team failed to bring a single prosecution over a seven-month period, and **which allegedly took a bribe from [Burisma’s owner] Zlochevsky to close the case against him and collapse our effort to recover the \$23 million frozen in the United Kingdom**”<sup>107</sup>

### a. Allegations that Zlochevsky bribed Ukraine’s Prosecutor General Office

In January 2015, Kent arrived in Kyiv and learned that the U.S. embassy was not communicating with the Ukraine’s Prosecutor General’s Office (PGO).<sup>108</sup> Shortly after his arrival, Kent asked a Department of Justice (DOJ) official posted at U.S. Embassy Kyiv to set up a high-level meeting with the PGO. According to Kent, the goal of this meeting was for U.S. officials to raise the money-laundering case against Burisma’s owner, Zlochevsky.<sup>109</sup> Kent

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<sup>102</sup> Press Release, Burisma Holdings, Hunter Biden joins the team of Burisma Holdings (May 12, 2014), <https://web.archive.org/web/20140606004334/http://burisma.com/hunter-biden-joins-the-team-of-burisma-holdings/>.

<sup>103</sup> *Id.*

<sup>104</sup> *Id.*

<sup>105</sup> Interfax-UKRAINE, Ukrainian president dismisses Makhnitsky as acting prosecutor general (June 18, 2014), <https://web.archive.org/web/20140714162034/http://en.interfax.com.ua/news/general/209973.html>.

<sup>106</sup> Interfax-UKRAINE, MPs agree to Yarema’s appointment as prosecutor general (June 19, 2014), <https://en.interfax.com.ua/news/general/210045.html>.

<sup>107</sup> Nicholas Fandos, Kenneth P. Vogel, and Michael D. Shear, *Senior State Dept. Ukraine Expert Says White House Sidelined Him*, THE NEW YORK TIMES (Nov. 13, 2019), <https://www.nytimes.com/2019/10/15/us/politics/impeachment-george-kent-state.html>; George Kent Testimony at 24 (emphasis added).

<sup>108</sup> George Kent Testimony at 128.

<sup>109</sup> George Kent Testimony at 128-29.



secured a Feb. 3, 2015,<sup>110</sup> appointment with the First Deputy Prosecutor General, who was the “number two prosecutor in the country at the time, Anatoliy Danylenko.”<sup>111</sup>

Kent testified that, during the Feb. 3, 2015 meeting with the PGO, he “confronted the First Deputy Prosecutor General, Anatoliy Danylenko, **demanding to know who had paid the bribe and how much it was. I also demanded that the case against Zlochevsky be resumed.**”<sup>112</sup>

During testimony, Kent provided the Committees additional insight into what occurred during the Feb. 3, 2015, meeting at the PGO:

When I asked the question [to Danylenko], ‘How much was the [Zlochevsky] bribe and who took it?’ [Danylenko] laughed and said, ‘That’s exactly what President Poroshenko asked us last week.’ And I [Kent] said, ‘So what did you tell the President [Poroshenko]?’ and [Danylenko] said, ‘Seven million dollars and last May [2014], before we came into office.’<sup>113</sup>

Kent apparently did not believe that Zlochevsky’s bribe occurred in May 2014. He responded to Mr. Danylenko,

**“Nice try, but the letter that someone—some prosecutor in your office [PGO] wrote was signed in late December [2014], six months after you all [Yarema’s team] came into office.”**<sup>114</sup>

On Feb. 10, 2015, one week after Kent’s conversation with the PGO, President Poroshenko dismissed General Prosecutor Yarema and other members of his team.<sup>115</sup>

#### **b. George Kent reporting of the Zlochevsky’s bribe allegation to U.S. officials**

Kent told the Committees that after the meeting with Danylenko, the DOJ official at U.S. Embassy Kyiv reported the allegation — that Zlochevsky paid the PGO a \$7 million bribe — to the FBI.<sup>116</sup> At this time, the Committees are seeking an explanation from the FBI about what, if any, actions they took after receiving this information from U.S. Embassy Kyiv.

Kent testified that it was not until sometime after the Feb. 3, 2015, meeting with the PGO that he became aware that Hunter Biden was on the board of Burisma.<sup>117</sup>

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<sup>110</sup> George Kent Testimony at 20.

<sup>111</sup> George Kent Testimony at 129.

<sup>112</sup> George Kent Testimony at 20 (emphasis added).

<sup>113</sup> George Kent Testimony at 130 (emphasis added).

<sup>114</sup> *Id.* (emphasis added).

<sup>115</sup> *Id.*

<sup>116</sup> George Kent Testimony at 131.

<sup>117</sup> George Kent Testimony at 16.

After Kent learned of the alleged Zlochevsky bribe, he became aware of Hunter Biden's connection to Burisma. Soon after, Kent spoke with Vice President Biden's office about his concerns. This conversation occurred sometime between Feb. 3 and Feb. 14, 2015, when Kent ended up on a phone call with a staffer from Vice President Biden's office.<sup>118</sup> He could not recall the exact date of the phone call,<sup>119</sup> and when asked whether he apprised the staffer for Vice President Biden about Zlochevsky's alleged bribe, Kent testified, "I can't remember — to be perfectly honest, I don't remember who I spoke to."<sup>120</sup> Kent told the Committees he did not memorialize this February 2015 phone call with Vice President Biden's office.<sup>121</sup>

Despite not recalling whether he mentioned the alleged Zlochevsky bribe to Vice President Biden's office, or to a member of the Obama National Security Council, over the years, Kent did mention his knowledge of the alleged Zlochevsky bribe to high-ranking State Department officials. For example, on Aug. 31, 2016, Kent told State Department colleagues that "[Zlochevsky] **who almost certainly paid off the PGO in December 2014** (I had the then First deputy PG Danylenko tell me the bribe was \$7 million) to have the case against him closed and his \$23 million in assets frozen in the UK unfrozen?"<sup>122</sup>

### c. Conclusion

Based on Kent's testimony, the alleged \$7 million bribe from Zlochevsky to Ukraine's PGO likely occurred while Hunter Biden was on Burisma's board. Hunter Biden has stated that his position on the board was to "consult on matters of transparency, corporate governance and responsibility[.]"<sup>123</sup> The Committees requested information from the FBI about what, if any, actions it took in regard to this allegation.<sup>124</sup> The FBI has not yet responded to that request.

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<sup>118</sup> George Kent Testimony at 127.

<sup>119</sup> *Id.*

<sup>120</sup> George Kent Testimony at 129.

<sup>121</sup> George Kent Testimony at 226.

<sup>122</sup> Email from George Kent, U.S. Dep't of St., to Deputy Mission Dir., U.S. Embassy Kyiv, et al., (Aug. 31, 2016, 9:55 PM), [State-2019-18-0000398-399] (emphasis added).

<sup>123</sup> Press Release, Burisma Holdings, Hunter Biden joins the team of Burisma Holdings (May 12, 2014),

<https://web.archive.org/web/20140606004334/http://burisma.com/hunter-biden-joins-the-team-of-burisma-holdings/>.

<sup>124</sup> Letter from Ron Johnson, Chairman, S. Comm. on Homeland Sec. and Governmental Aff., and Charles Grassley, Chairman, S. Comm. on Fin., to Hon. Christopher A. Wray, Director, Federal Bureau of Investigation, Dep't of Justice. (Sep. 15, 2020).

## VIII. HUNTER BIDEN: A U.S. SECRET SERVICE PROTECTEE WHILE ON BURISMA’S BOARD

When Vice President Biden traveled overseas on Air Force Two, he was often accompanied by members of his family.<sup>125</sup> Hunter Biden joined his father on a number of trips and, as the son of the vice president, he could enroll as a protectee and receive armed protection from the U.S. Secret Service (USSS). In an effort to determine how much of Hunter Biden’s scheduled travel occurred as a protectee and whether that overlapped with his private business dealings, the Committees requested and received documents from the USSS detailing Hunter Biden’s scheduled travel as a protectee.<sup>126</sup>

The Committees found that Hunter Biden scheduled travel as a protectee after joining Burisma’s board in May 2014.<sup>127</sup> The Committees also determined that Hunter Biden declined USSS protection after a scheduled July 8, 2014, trip to Michigan City, Ind.<sup>128</sup> At this time, the Committees have not determined why Hunter Biden declined USSS protection after July 8, 2014.

### a. Hunter Biden, USSS protectee

According to USSS records, Hunter Biden enrolled as a protectee starting in January 2009, after his father was elected vice president.<sup>129</sup> He remained a protectee for about 4.5 years, and records indicate an extensive amount of scheduled foreign travel as a protectee. Although the majority of his trips were domestic, the Committees identified nearly 70 trips that Hunter Biden scheduled to foreign countries while he was a protectee.<sup>130</sup> Hunter Biden, here identified by the USSS using his full name, Robert H. Biden, scheduled foreign travel as a protectee to a wide array of foreign cities:

Arrival Date	Departure Date	City/Country	Protectee
6/14/2009	6/19/2009	Addis Ababa, Ethiopia	Robert H. Biden
6/20/2009	6/22/2009	Mumbai, India	Robert H. Biden
9/14/2009	9/17/2009	Buenos Aires, Argentina	Robert H. Biden

<sup>125</sup> Josh Lederman, *Biden’s trip to China with son Hunter in 2013 comes under new scrutiny*, NBC NEWS (Oct. 2, 2019), <https://www.nbcnews.com/politics/2020-election/biden-s-trip-china-son-hunter-2013-comes-under-new-n1061051>.

<sup>126</sup> Letter from Ron Johnson, Chairman, S. Comm. on Homeland Sec. and Governmental Aff., and Charles Grassley, Chairman, S. Comm. on Fin., to Mr. James M. Murray, Director, U.S. Secret Serv., Dep’t of Homeland Sec. (Feb. 5, 2020); Letter from Faron K. Paramore, Assistant Dir., U.S. Secret Serv., U.S. Dep’t of Homeland Sec., to Chairman Ron Johnson, S. Comm. on Homeland Sec. and Gov. Affairs, and Chairman Charles Grassley, S. Comm. on Fin. (Apr. 6, 2020).

<sup>127</sup> Protectee Visits Detail Reports for Robert H. Biden, U.S. Secret Serv., Date Range: January 1, 2008 - January 31, 2017. The U.S. Secret Service cannot confirm that the trips occurred or if protection was provided for the entirety of the trip due to the age of the records at issue.

<sup>128</sup> *Id.*

<sup>129</sup> *Id.*

<sup>130</sup> Protectee Visits Detail Reports for Robert H. Biden, U.S. Secret Serv., Date Range: January 1, 2008 - January 31, 2017. The U.S. Secret Service cannot confirm that the trips occurred or if protection was provided for the entirety of the trip due to the age of the records at issue. The nearly 70 trips to foreign countries includes travel to cities within one foreign country.

11/9/2009	11/12/2009	Madrid, Spain	Robert H. Biden
5/5/2010	5/7/2010	Brussels, Belgium	Robert H. Biden
8/9/2010	8/14/2010	Copenhagen, Denmark	Robert H. Biden
8/15/2010	8/24/2010	Johannesburg, South Africa	Robert H. Biden
4/16/2011	4/20/2011	Taipei, Taiwan	Robert H. Biden
5/15/2011	5/16/2011	Monterrey, Mexico	Robert H. Biden
10/19/2011	10/21/2011	Hong Kong	Robert H. Biden
11/1/2011	11/4/2011	Bogota, Colombia	Robert H. Biden
11/10/2011	11/14/2011	Abu Dhabi, UAE	Robert H. Biden
2/15/2012	2/18/2012	Moscow, Russia	Robert H. Biden
3/20/2013	3/22/2013	Dublin, Ireland	Robert H. Biden
7/30/2013	8/1/2013	Milan, Italy	Robert H. Biden
8/1/2013	8/6/2013	Florence, Italy	Robert H. Biden
10/31/2013	11/5/2013	Abu Dhabi, UAE	Robert H. Biden
12/2/2013	12/4/2013	Tokyo, Japan	Robert H. Biden
12/5/2013	12/6/2013	Seoul, South Korea	Robert H. Biden
12/6/2013	12/9/2013	Manila, Philippines	Robert H. Biden
4/3/2014	4/6/2014	Lake Como, Italy	Robert H. Biden

Joe Biden has been asked about his son, Hunter, joining him on foreign trips to China while he was vice president.<sup>131</sup> In response to questions about whether this arrangement was a conflict of interest, Joe Biden has told the media, “I have never spoken to my son [Hunter] about his overseas business dealings.”<sup>132</sup> The USSS records indicate Hunter Biden scheduled at least six trips to China while a protectee, including a trip to Beijing in May 2014 right before he joined Burisma’s board:

Arrival Date	Departure Date	City/Country	Protectee
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<sup>131</sup> Josh Lederman, *Biden’s trip to China with son Hunter in 2013 comes under new scrutiny*, NBC NEWS (Oct. 2, 2019), <https://www.nbcnews.com/politics/2020-election/biden-s-trip-china-son-hunter-2013-comes-under-new-n1061051>.

<sup>132</sup> *Id.*

4/6/2010	4/9/2010	Beijing, China	Robert H. Biden
4/20/2011	4/22/2011	Beijing, China	Robert H. Biden
6/13/2013	6/14/2013	Shanghai, China	Robert H. Biden
6/14/2013	6/15/2013	Beijing, China	Robert H. Biden
12/4/2013	12/5/2013	Beijing, China	Robert H. Biden
5/7/2014	5/8/2014	Beijing, China	Robert H. Biden

During his December 2013 trip to China, during which Hunter Biden flew on Air Force Two, Hunter Biden admitted he met with a Chinese banker.<sup>133</sup> According to news reports, Hunter Biden appeared to be conducting his own private business during this specific trip and was working to secure a deal in the hopes of creating a Chinese equity fund.<sup>134</sup>

**b. Hunter Biden, USSS protectee and Burisma board member.**

According to USSS records, Hunter Biden was a protectee at the time he joined Burisma’s board in May 2014.<sup>135</sup> Hunter Biden scheduled at least seven trips after he joined Burisma’s board on May 13, 2014.<sup>136</sup> These trips took him to the foreign cities of Doha, Qatar, and Paris, France, and stateside to New York, Newark, N.J., and Michigan City, Ind..<sup>137</sup>

Arrival Date	Departure Date	City/Country	Protectee
5/11/2014	5/14/2014	Doha, Qatar	Robert H. Biden
5/27/2014	5/28/2014	New York, NY, USA	Robert H. Biden
5/28/2014	5/28/2014	Newark, NJ, USA	Robert H. Biden
5/29/2014	5/30/2014	Paris, France	Robert H. Biden
6/7/2014	6/10/2014	Paris, France	Robert H. Biden
6/21/2014	6/27/2014	Mich. City, IN, USA	Robert H. Biden
6/29/2014	7/8/2014	Mich. City, IN, USA	Robert H. Biden

<sup>133</sup> *Id.*

<sup>134</sup> *Id.*

<sup>135</sup> Protectee Visits Detail Reports for Robert H. Biden, U.S. Secret Serv., Date Range: January 1, 2008 - January 31, 2017. The U.S. Secret Service cannot confirm that the trips occurred or if protection was provided for the entirety of the trip due to the age of the records at issue.

<sup>136</sup> *Id.*

<sup>137</sup> *Id.*

The Committees did not determine why Hunter Biden declined USSS protection following the July 8, 2014, trip in Michigan City. But it should be noted that, the day before his last trip as a protectee, Time published an article describing Burisma's ramped up lobbying efforts to U.S. officials and Hunter's involvement in Burisma's board.<sup>138</sup> The Committees requested additional information from the USSS about the lack of records after July 8, 2014. The USSS did not provide greater detail other than Hunter Biden declined protection.

### **c. Conclusion**

Hunter Biden scheduled hundreds of trips while he was a protectee. He was a Burisma board member while a protectee. Whether Hunter Biden conducted additional private business dealings while a protectee is unknown. Further, the Committees do not know why Hunter Biden declined USSS protection, and whether or not media scrutiny was a factor for Hunter to decline protection in July 2014.

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<sup>138</sup> Michael Scherer, *Ukrainian Employer of Joe Biden's Son Hires a D.C. Lobbyist*, TIME (Jul. 7, 2014), <https://time.com/2964493/ukraine-joe-biden-son-hunter-burisma/>.



## **IX. OBAMA ADMINISTRATION OFFICIALS AND A DEMOCRAT LOBBYING FIRM HAD CONSISTENT AND SIGNIFICANT CONTACT WITH FORMER UKRAINIAN OFFICIAL ANDRII TELIZHENKO.**

### **a. Introduction**

Despite claims from Ranking Member Peters, Ranking Member Wyden and Democrat leadership, the Committees reject all assertions that this investigation has been influenced by Russian disinformation. To be crystal clear, the Committees' work has focused only on Obama administration records from the State Department, National Archives and Records Administration, Department of Justice, other federal agencies, and the U.S. consulting firm Blue Star Strategies, as well as interviews with current and former U.S. government officials. The Committees have spoken with one foreign national about his ties to the Obama administration, a DNC operative, and Blue Star Strategies.

In 2016, Andrii Telizhenko was an official at the Ukrainian embassy in Washington.<sup>139</sup> In that position, Telizhenko met several times with Obama administration officials, a consultant for the Democratic National Committee,<sup>140</sup> and the Democrat lobbying firm, Blue Star Strategies (which later employed him from 2016 to 2017). Blue Star Strategies officials continued to contact and request his assistance as recently as the summer of 2019.

### **b. Communication and meetings between Obama administration officials and Telizhenko.**

As far as the Committees are aware, the majority of Telizhenko's interactions with Obama administration officials occurred during 2015 and 2016. The Committees possess records of some of these communications from their request to the National Archives.<sup>141</sup>

According to documents, on July 19, 2013, Telizhenko attended a meeting at the White House with two other Ukrainians to meet with Lyn Debevoise.<sup>142</sup> At that time, Telizhenko was the counselor to a deputy of the Verkhovna Rada, Ukraine's Parliament.<sup>143</sup> It is unknown what was discussed at this meeting.

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<sup>139</sup> The Committees attempted to obtain Telizhenko's Blue Star Strategies documents that are subject to a non-disclosure agreement, but Democrat obstruction shielded Blue Star Strategies from providing these relevant documents.

<sup>140</sup> Kenneth Vogel and David Stern, *Ukrainian efforts to sabotage Trump backfire*, Politico (Jan. 11, 2017).

<sup>141</sup> Letter from Ron Johnson, Chairman, S. Comm. on Homeland Sec. and Governmental Aff., and Charles Grassley, Chairman, S. Comm. on Fin., to Hon. David S. Ferriero, Archivist, Nat'l Archives and Records Admin, (Nov. 21, 2019).

<sup>142</sup> Email from Waves Request, U.S. Secret Serv. to Marisa Donelson (Jul. 11, 2013, 1:18 PM), [000064].

<sup>143</sup> Email from Andrii Telizhenko, Counsellor to the Deputy of Verhovna Rada, to Lyn Debevoise (Aug. 5, 2013, 8:39 AM), [000217].

On July 21, 2015, Telizhenko was scheduled to meet in the Old Executive Office Building with Michael Carpenter,<sup>144</sup> who was a foreign policy advisor to Vice President Biden.<sup>145</sup> It is unknown what was discussed at this meeting.

**c. January 2016 Ukrainian delegation visit to Obama’s White House.**

Telizhenko’s interactions with Obama administration officials became more frequent starting in January 2016. According to a document with a DOJ logo, a Ukrainian delegation that included senior-level Ukrainian prosecutors arrived in Washington on Jan. 18, 2016. The agenda shows that their first official meeting was confirmed for Jan. 19, 2016, at the White House, from 11 a.m. to noon with “Eric Ciaramella, Elizabeth [sic] Zentos and others TBD, National Security Council.”<sup>146</sup>

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<sup>144</sup> Email from Andrii Telizhenko to Frances Castro (Jul. 21, 2015, 10:01 AM), [000140].

<sup>145</sup> Penn Biden Center for Diplomacy & Global Engagement, Michael Carpenter, <https://global.upenn.edu/penn-biden-center/person/michael-carpenter>. Michael Carpenter served in the White House as a foreign policy advisor to Vice President Joe Biden as well as on the National Security Council as Director for Russia.

<sup>146</sup> Email from Eric Ciaramella, Nat’l Sec. Council, to Catherine Croft, U.S. Dep’t of St. (Jan. 19, 2016, 7:26 PM), [001753] (attaching Agenda for Examination of the U.S. Adversarial Criminal Justice System for senior-level Ukrainian prosecutors (Jan. 18, 2016 to Jan. 23, 2016), [001755]).



**Agenda for Examination of the US Adversarial Criminal Justice System for senior-level Ukrainian prosecutors**  
**January 18 – January 23, 2016**  
**Washington, DC**

**Points of Contact:**

Catherine Newcombe: (202) 436 6885 catherine.newcombe@usdoj.gov  
Rob Hurtekant: (214) 458 7707 rob.hurtekant@usdoj.gov

**Monday, January 18, 2016**

Delegation Arrives in Washington, D.C.

Airport transfer to: **JW Marriot**, 1331 Pennsylvania Ave N. W, Washington, DC 20004

**Tuesday, January 19, 2016**

9:45	Meeting in the hotel to discuss the program
10:10	Depart hotel
11:00 – 12:00	<b>Meeting with Eric Ciaramella, Elizabeth Zentos and others TBD, National Security Council - Confirmed</b> <i>Location:</i> 1600 Pennsylvania Ave NW <i>POCs:</i> Eric Ciaramella – (202) 456-9106 Elizabeth Zentos – (202) 456-9158
13:00 – 14:00	<b>Meeting with Kenneth Blanco, Deputy Assistant Attorney General and Bruce Swartz, Counsel to the Attorney General for International Affairs, U. S. Department of Justice - Confirmed</b> <i>Location:</i> 950 Pennsylvania Avenue NW, Suite 4706 <i>POC:</i> Denise Turcotte (202) 616-9318 (202) 314- 2333
15:00 – 16:00	<b>Meeting with FBI - TBC</b> <i>Location:</i> TBC
16:00 – 17:00	<b>Meeting with OPDAT/DOJ - Confirmed</b> <i>Location:</i> 1331 F Street NW, Room 745 <i>POC:</i> Rob Hurtekant: (214) 458 7707

In the middle of the night on Jan. 19, 2016, Telizhenko contacted Elisabeth Zentos, a member of the Obama administration’s National Security Council (NSC) asking to join the NSC-Ukrainian delegation meeting scheduled at 11 a.m. that morning.<sup>147</sup> It is not known if Zentos responded to Telizhenko’s email, but she did forward Telizhenko’s request to her colleague on the NSC, Eric Ciaramella, after the Jan. 19, 2016, meeting.<sup>148</sup> According to Telizhenko’s email to Zentos, Artem Sytnyk, Nazar Kholodnickiy, and David Sakvarelidze, among others, were listed as participants in the meeting with the NSC.<sup>149</sup>

<sup>147</sup> Email from Andrii Telizhenko to Elisabeth Zentos, Nat’l Sec. Council (Jan. 19, 2016, 12:22 AM), [000074].

<sup>148</sup> Email from Elisabeth Zentos, National Security Council to Eric Ciaramella, Nat’l Sec. Council (Jan. 19, 2016, 9:42 PM), [000074].

<sup>149</sup> Email from Andrii Telizhenko to Elisabeth Zentos, Nat’l Sec. Council (Jan. 19, 2016, 12:22 AM), [000074].

**From:** Zentos, Elisabeth <elisabeth\_f\_zentos@nsc.eop.gov>  
**Sent:** Tuesday, January 19, 2016 9:42 PM  
**To:** Ciaramella, Eric; Ciaramella, Eric  
**Subject:** FW: Embassy of Ukraine Telizhenko

FYI—just took the time to actually read this. Woops.

**From:** Andrii Telizhenko [mailto:telizhenko.andriy@gmail.com]  
**Sent:** Tuesday, January 19, 2016 12:22 AM  
**To:** Zentos, Elisabeth <Elisabeth\_F\_Zentos@nsc.eop.gov>  
**Subject:** Embassy of Ukraine Telizhenko

Dear Liz,

Hi this is Andrii Telizhenko, how are you? Tried contacting you through facebook. I am working at the Embassy of Ukraine in US now )

Tomorrow you have a planned meeting with Mr. Sytnyk, Mr. Kholodnickiy and Mr. Sakvarelidze at 11:00am, we spoke to Mr. Sytnyk and Mr. Kholodnickiy that they would like to have somebody from the Embassy be with them at the meeting.

Would it be possible to ad me in? I appologize for the late notice, just got informed.

With Regards,

Andrii Telizhenko

Over the next two days, Jan. 20-21, 2016, the Ukrainian delegation was scheduled to meet with a slew of U.S. officials, including representatives of the DOJ Office of the Inspector General, the DOJ, the FBI and the Department of State.<sup>150</sup>

At this time, the Committees have not confirmed whether all the scheduled meeting entries on the agenda occurred. Further, despite the Committees’ efforts, no U.S. officials have confirmed what was discussed at any of these January 2016 meetings with the senior-level Ukrainian prosecutors.<sup>151</sup>

**d. Interactions between Obama NSC official Elisabeth Zentos and Andrii Telizhenko.**

The Committees interviewed Zentos and during that interview discussed her interactions with Telizhenko. Zentos testified that she didn’t “remember exactly when [she] first communicated with [Telizhenko], but [she] believe[s] it was while [she] was working at the U.S. Embassy in Kyiv, so it would have been between 2012 and 2014.”<sup>152</sup> Zentos was less cooperative than any other witness the Committees interviewed. She refused to provide the

<sup>150</sup> Email from Eric Ciaramella, Nat’l Sec. Council, to Catherine Croft, U.S. Dep’t of St. (Jan. 19, 2016, 7:26 PM), [001753] (attaching Agenda for Examination of the U.S. Adversarial Criminal Justice System for senior-level Ukrainian prosecutors (Jan. 18, 2016 to Jan. 23, 2016), [001755-001756]).

<sup>151</sup> Transcript of Interview at 174-75, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of Elisabeth Zentos (July 20, 2020), [Hereinafter Elisabeth Zentos Testimony].

<sup>152</sup> Elisabeth Zentos Testimony 182.

names of officials to whom she directly reported, nor would she name individuals who reported to her, either at the NSC or the State Department.<sup>153</sup>

In relation to her meetings and communications with Telizhenko, starting in January 2016, Zentos testified that she met and communicated with Telizhenko as “he was a representative of the Ukrainian Government. Part of my job was to be in touch with the Ukrainian Government.”<sup>154</sup> During the spring of 2016, records indicate, Zentos and Telizhenko would meet at coffee shops, among other venues, around Washington, and they met at least one time while in Ukraine. Overall, records indicate that they would meet a number of times during the first half of 2016. For example, on Feb. 9, 2016, less than a month after the White House meeting, Zentos and Telizhenko met at Cosi in Washington.<sup>155</sup> It is not known what was discussed at this meeting. In addition, on Feb. 23, 2016, Telizhenko and Zentos emailed about meeting. In her reply, Zentos asked, “Ok if I bring my colleague Eric, who works on Ukraine with me?” She ended the email by asking, “[D]id you get Trump’s autograph for me?”<sup>156</sup>

**From:** Zentos, Elisabeth <elisabeth\_f\_zentos@nsc.eop.gov>  
**Sent:** Tuesday, February 23, 2016 5:17 PM  
**To:** Andrii Telizhenko  
**Subject:** RE: Andrii Telizhenko

Andriy! I was just thinking about you, since I just had a meeting that included “other Andriy.” ☺

Yes—we need to both of the below ideas.

On the tour, I will check for open times this week. Sorry, I completely forgot this past week. Slots open up first thing in the morning, so I will attempt to get here early and snag one!

As for coffee or beer next week – definitely. Do you want to try for Wednesday or Thursday? Ok if I bring my colleague Eric, who works on Ukraine with me?

I’ll get back to you soon about the tour and just let me know what day next week works best for drinks.

Also – did you get Trump’s autograph for me?

Liz

**From:** Andrii Telizhenko [mailto:telizhenko.andriy@gmail.com]  
**Sent:** Tuesday, February 23, 2016 3:51 PM  
**To:** Zentos, Elisabeth <Elisabeth\_F\_Zentos@nsc.eop.gov>  
**Subject:** Andrii Telizhenko

Liz,

Hi, how are you. Just this weekend traveled to SC to take a look at the primaries process - very interesting. We spoke when we met about the possibility of a tour of the WH, is it still possible?

Also you said that you will talk to Sasha about getting his email adress - wanted to also catch up with him.

Maybe lets meet again for coffee or beer next week?

Andrii

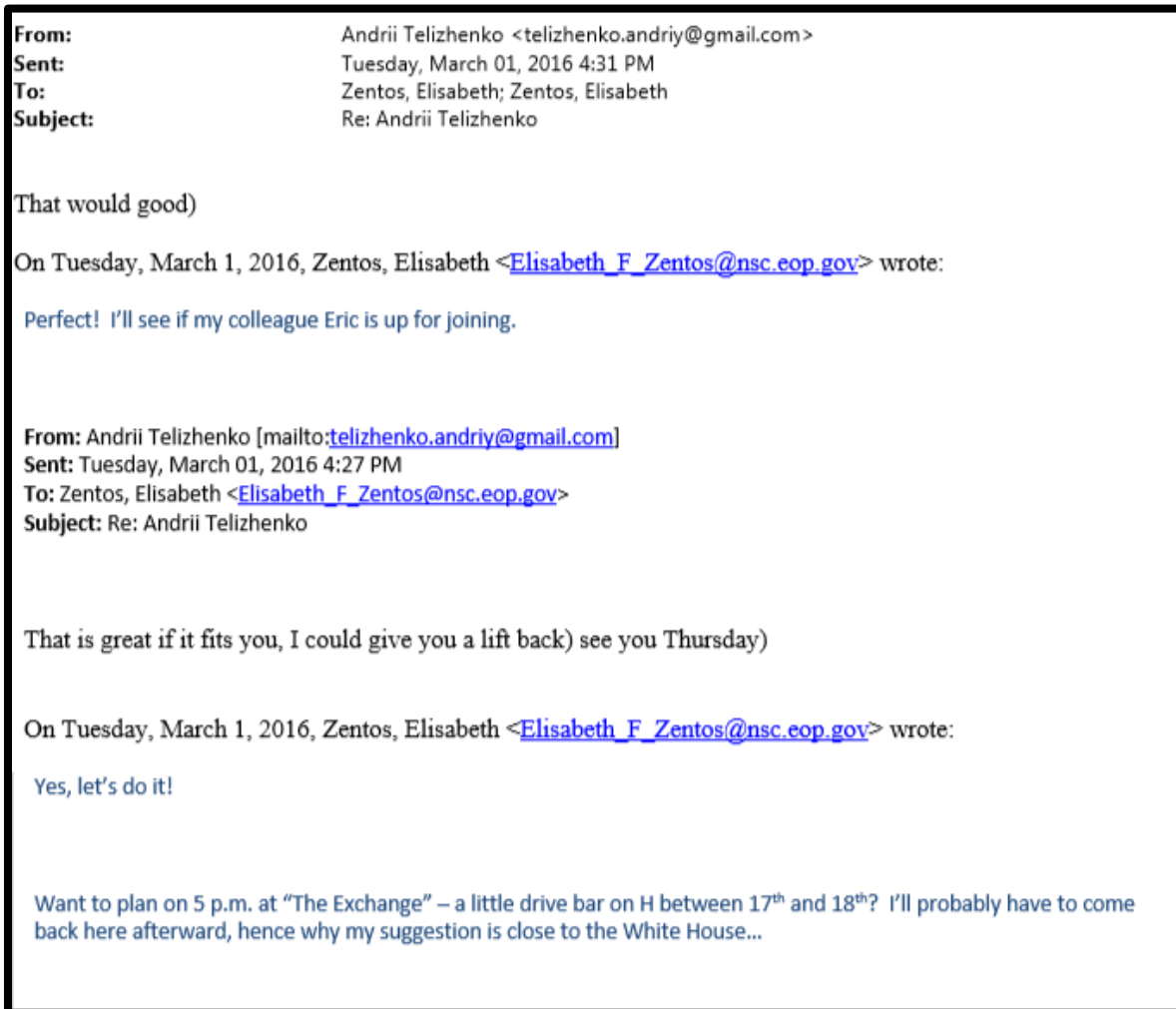
<sup>153</sup> Elisabeth Zentos Testimony at 34 and 38.

<sup>154</sup> Elisabeth Zentos Testimony at 187.

<sup>155</sup> Email from Andrii Telizhenko to Elisabeth Zentos, Nat’l Sec. Council (Feb. 9, 2016, 2:07 PM), [000021].

<sup>156</sup> Emails between Elisabeth Zentos, Nat’l Sec. Council, and Andrii Telizhenko (Feb. 23, 2016), [000058].

On March 1, 2016, Zentos and Telizhenko agreed over email to meet on March 3, 2016, at a Washington bar called The Exchange. Before the planned meeting, Zentos told Telizhenko, “I’ll see if my colleague Eric is up for joining.” When asked whether “Eric” was Ciaramella, Zentos declined to answer. This meeting ultimately occurred on March 4, 2016, but it is unclear what was discussed.<sup>157</sup>



Additional meetings between Zentos and Telizhenko included:

- **March 4, 2016:** Zentos and Telizhenko met at Swing’s coffee house in Washington.<sup>158</sup> Telizhenko emailed Zentos after the meeting and discussed how an individual was seeking a meeting with Obama NSC official Charles Kupchan.

<sup>157</sup> Emails between Andrii Telizhenko and Elisabeth Zentos, Nat’l Sec. Council (Mar. 1, 2016), [000113-000114].

<sup>158</sup> Emails between Elisabeth Zentos, Nat’l Sec. Council, and Andrii Telizhenko (Mar. 4, 2016), [000018-000019].



- **March 10, 2016:** Telizhenko emailed Zentos asking to meet that afternoon for five minutes. Based on the email, it appears they met at 5 p.m. that day at Cosi.<sup>159</sup> Despite this email, Zentos testified, “I do not remember if this occurred. As you can probably see from the email, Mr. Telizhenko likes to ask me to meet. I don’t remember if this specific meeting happened.”<sup>160</sup>
- **April 13, 2016:** Zentos and Telizhenko apparently met.<sup>161</sup> When asked about this meeting, Zentos testified, “I do not recall when any specific meeting was with Mr. Telizhenko.”<sup>162</sup> Zentos said this despite her own email to Telizhenko saying, “No worries! Just got here. See you soon.”<sup>163</sup>
- **May 4, 2016:** Zentos and Telizhenko apparently met.<sup>164</sup>
- **July 9, 2016:** Zentos emailed Telizhenko suggesting they meet. The email suggested that Zentos was in Ukraine at this time, and Zentos testified that she joined Secretary Kerry’s delegation to Ukraine around this time.<sup>165</sup> Zentos does not recall if she met Telizhenko while she was in Ukraine despite emails indicating she planned to see Telizhenko and he was “downstairs in the lobby” on the next day.<sup>166</sup>

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<sup>159</sup> Emails between Elisabeth Zentos, Nat’l Sec. Council, and Andrii Telizhenko (Mar. 10, 2016), [000043-000045].

<sup>160</sup> Elisabeth Zentos Testimony at 193.

<sup>161</sup> Emails between Andrii Telizhenko and Elisabeth Zentos, Nat’l Sec. Council (Apr. 13, 2016), [000161].

<sup>162</sup> Elisabeth Zentos Testimony at 195.

<sup>163</sup> *Id.*

<sup>164</sup> Emails between Andrii Telizhenko and Elisabeth Zentos, Nat’l Sec. Council (May 4, 2016), [000109-000111].

<sup>165</sup> Elisabeth Zentos Testimony at 198.

<sup>166</sup> Emails between Andrii Telizhenko and Elisabeth Zentos, Nat’l Sec. Council (July 9, 2016), [000275-000276].

**From:** Andrii Telizhenko <telizhenko.andriy@gmail.com>  
**Sent:** Saturday, July 09, 2016 5:32 AM  
**To:** Zentos, Elisabeth; Zentos, Elisabeth  
**Subject:** Re: Happy 4th of July!

Hi, i am downstairs in the lobby

On Friday, July 8, 2016, Zentos, Elisabeth F. EOP/NSC <[Elisabeth\\_F\\_Zentos@nsc.eop.gov](mailto:Elisabeth_F_Zentos@nsc.eop.gov)> wrote:  
 Ooh, that would be wonderful--thanks so much! Although I hope you don't mind if I drink but don't eat much. I have to eat Mexican food (Ukrainian style) at 2 pm. Should be interesting. :)

See you tomorrow at 12:30 pm!

Sent from my iPhone

On Jul 8, 2016, at 6:52 PM, Andrii Telizhenko <[telizhenko.andriy@gmail.com](mailto:telizhenko.andriy@gmail.com)<mailto:telizhenko.andriy@gmail.com>> wrote:

12:30 works out fine) I can come to the Hyatt and I will pick you up and we can drive to Podil and have lunch there- it will be closer for you? See you soon)

On Friday, July 8, 2016, Zentos, Elisabeth F. EOP/NSC <[Elisabeth\\_F\\_Zentos@nsc.eop.gov](mailto:Elisabeth_F_Zentos@nsc.eop.gov)<mailto:Elisabeth\_F\_Zentos@nsc.eop.gov>> wrote:  
 Let's do 12:30 pm if that still works for you. Where should we meet? I'm staying at the Hyatt, but can go anywhere. I just need to be in Podil at 2 pm, so depending on where we meet, I'll have a little over an hour to chat.

See you soon!!!

Sent from my iPhone

On Jul 8, 2016, at 12:37 PM, Andrii Telizhenko <[telizhenko.andriy@gmail.com](mailto:telizhenko.andriy@gmail.com)<javascript:;><mailto:telizhenko.andriy@gmail.com<javascript:;>>> wrote:

Hi Liz,

Yes, It would be great to meet, tomorrow what ever works best for you 12:30pm or 6pm- I am ready)

Andrii

**e. Blue Star Strategies' relationship with Andrii Telizhenko.**

Burisma hired Blue Star Strategies, a Democrat lobbying firm, in November 2015.<sup>167</sup> Blue Star was founded by Chief Executive Officer Karen Tramontano and Chief Operating Officer Sally Painter. Both Tramontano and Painter interacted with Telizhenko when he was an official at the Ukraine embassy, and Blue Star eventually employed Telizhenko starting in July 2016.<sup>168</sup> Telizhenko's contract with Blue Star overlapped with the firm's representation of Burisma.<sup>169</sup> Blue Star refused to provide Telizhenko's documents from his time as a contractor to the Committees, and it refused the Committees' request to release Telizhenko from his non-disclosure agreement.

<sup>167</sup> Transcript of Interview at 17, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of Karen Tramontano (Aug. 28, 2020). [Hereinafter Karen Tramontano Testimony].

<sup>168</sup> Karen Tramontano Testimony at 57.

<sup>169</sup> Transcript of Interview at 151, S. Comm. on Fin. and S. Comm. on Homeland Sec. and Governmental Aff. Interview of Sally Painter (Aug. 31, 2020). [Hereinafter Sally Painter Testimony].

March 2016 was a pivotal month for Blue Star and its work for Burisma. In response to calls for his termination by then-Vice President Biden, Prosecutor General Viktor Shokin was about to be removed, and Blue Star increased its outreach to, and meetings with, both U.S. officials and Ukrainian officials.<sup>170</sup> On March 21, 2016, a Blue Star employee emailed State Department official Amos Hochstein to request a meeting with CEO Tramontano, COO Painter, and John Buretta, a private attorney, to discuss “a sensitive energy matter ahead of [Ukraine] President Poroshenko’s upcoming visit to DC next week.”<sup>171</sup>

The next day, on March 22, 2016, Vice President Biden called President Poroshenko about U.S. loan guarantees.<sup>172</sup>

As Blue Star officials waited for a response from Hochstein, they met with Ukrainian officials. Specifically, Tramontano testified that she and Painter met with Ukrainian officials on March 22, 2016 at the Ukraine embassy.<sup>173</sup> Telizhenko joined this meeting, and Tramontano testified that Burisma was a topic of discussion:

Question: So at this point in this discussion you referenced with Mr. Telizhenko, you had not brought up Burisma specifically?

Tramontano: Oh. No, **we had** — I’m sorry. **To be clear, yes, we had brought up Burisma**, and my — we did not bring up, you know, specific cases that were pending.

Question: I understand. And did you just bring up Burisma to Mr. Telizhenko, or did this come up in your meeting with Ms. [Oksana] Shulyar?

Tramontano: **It came up in our meeting [March 22, 2016] with Ms. Shulyar that Mr. Telizhenko attended.** We had the meeting to inform them of the clients we had, including Burisma, and the meetings that we were seeking. **So, yes, it [Burisma] came up in that discussion.**<sup>174</sup>

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<sup>170</sup> Tramontano told the Committees that Blue Star Strategies engaged in “government relations assistance” for Burisma. Oddly, Painter said the exact opposite. See, Karen Tramontano Testimony at 39; Sally Painter Testimony at 39. Moreover, when questioned whether Blue Star Strategies engaged in “government relations assistance” in Ukraine on behalf of Burisma, Painter implied that it did: “I mean, we were engaging with the government, yes.” Sally Painter Testimony at 40. In addition, both Tramontano and Painter denied that they lobbied the U.S. Government on behalf of Burisma and denied that they intended to influence U.S. policy with respect to Burisma; however, that testimony is contradicted by Amos Hochstein’s. See Karen Tramontano Testimony at 48 (“We didn’t lobby the U.S. government.”) and 49 (“In our representation of Burisma, we did not try to influence U.S. policy with respect to Ukraine.”) and Sally Painter Testimony at 43 (Question: “When meeting with U.S. government officials, did you intend to influence U.S. policy towards Burisma?” Answer: “No.”) and 167 (“I do not consider them to be lobbying. I consider that to be exploring to understand the position of the U.S. government.”) compared to Amos Hochstein’s Testimony at 138 (“They did not like my answer, and they tried to convince me otherwise.”).

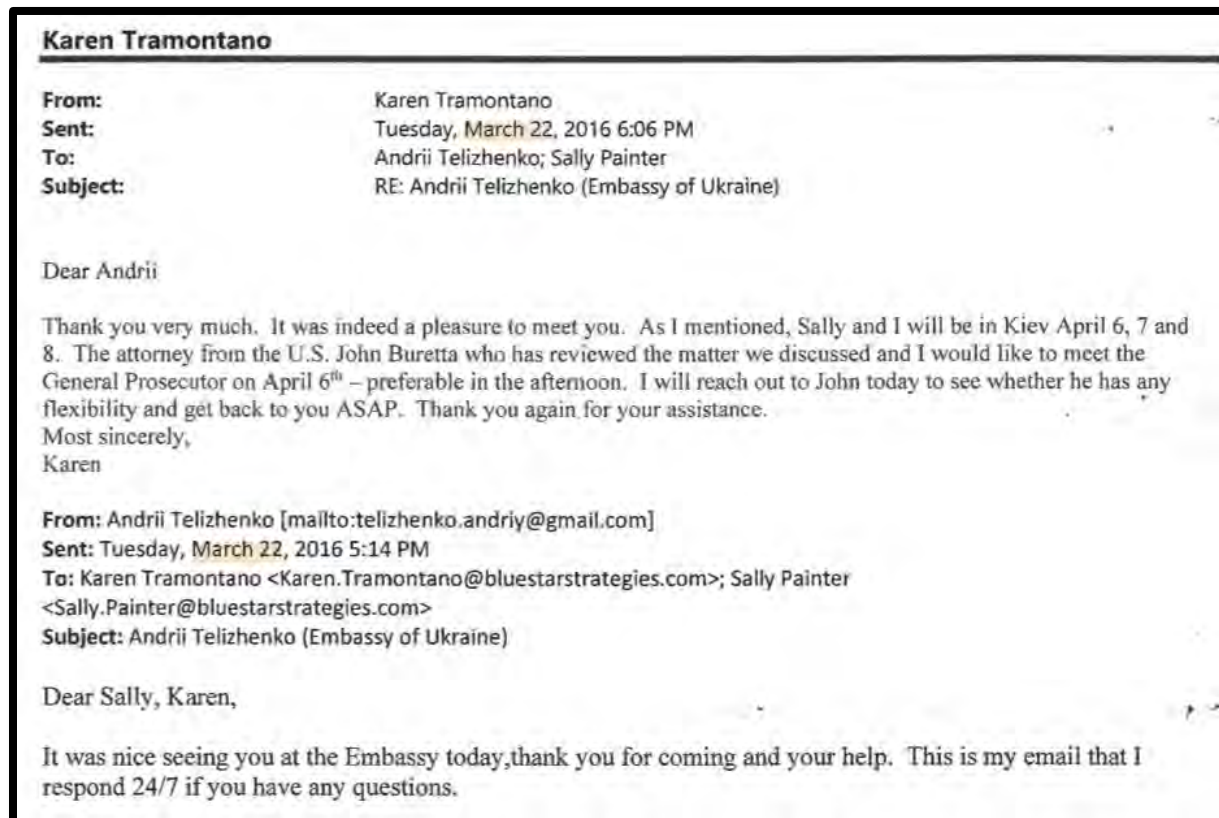
<sup>171</sup> Email from Sean Keeley, Blue Star Strategies, to Amos Hochstein, U.S. Dep’t of St. (Mar. 21, 2016), [STATE-2019-18-0001124].

<sup>172</sup> Press Release, The White House Off. of the Vice President, Readout of Vice President Biden’s Call with President Petro Poroshenko of Ukraine (Mar. 22, 2016), <https://obamawhitehouse.archives.gov/the-press-office/2016/03/22/readout-vice-president-bidens-call-president-petro-poroshenko-ukraine>.

<sup>173</sup> Karen Tramontano Testimony at 123.

<sup>174</sup> Karen Tramontano Testimony at 124-25 (emphasis added).

According to documents, after their meeting at the Ukraine embassy, Tramontano replied to Telizhenko, asking him about scheduling a meeting with the Prosecutor General for Ukraine.<sup>175</sup> Her email also informed Telizhenko that Buretta, an attorney and former DOJ official, planned to be in Ukraine for a day.<sup>176</sup>



Additionally, the day after their meeting, Painter sent Shulyar and Telizhenko an email with the subject line: “Many Thanks.” Painter’s March 23, 2016, email noted, “As Karen said, please think of us as an extension of your team. We are available to be helpful in any way.”<sup>177</sup> Further, Painter said that Blue Star was working with “Morgan Williams on their piece of the [Ukrainian] President’s visit and would be honored to help set up something for Mr. Lozhkin<sup>178</sup> with Denis McDonough, the President’s Chief of Staff, or with anyone else he is interested in meeting.”<sup>179</sup> Blue Star did not produce these company records to the Committees; instead, the Committees received them from Telizhenko.<sup>180</sup>

<sup>175</sup> Karen Tramontano Testimony at Exhibit 9.

<sup>176</sup> *Id.*

<sup>177</sup> Email from Sally Painter, Blue Star Strategies, to Oksana Shulyar and Andrii Telizhenko (Mar. 23, 2016).

<sup>178</sup> “Mr. Lozhkin” most likely refers to Boris Lozhkin who served as the Head of the Presidential Administration for Ukraine from June 2014 to August 2016. See World Jewish Congress, Boris Lozhkin, <https://www.worldjewishcongress.org/en/bio/boris-lozhkin>.

<sup>179</sup> Email from Sally Painter, Blue Star Strategies, to Oksana Shulyar and Andrii Telizhenko (Mar. 23, 2016).

<sup>180</sup> *Id.*

From: Sally Painter [mailto:Sally.Painter@bluestarstrategies.com]

AT-2020-04-21-65

Sent: Wednesday, March 23, 2016 5:52 PM

To: oksana.shulyar@mfa.gov.ua; Andrii Telizhenko <telizhenko.andriy@gmail.com>

Cc: Karen Tramontano <Karen.Tramontano@bluestarstrategies.com>; Sean Keeley <Sean.Keeley@bluestarstrategies.com>

Subject: Many thanks

Dear Oksana and Andrii,

Thank you for taking the time to meet with Karen and with me yesterday. We very much appreciated your insights and guidance and really look forward to working together. As Karen said, please think of us as an extension of your team. We are available to be helpful in any way.

As noted, we are working with Morgan Williams on their piece of the President's visit and would be honored to help set up something for Mr. Lozhkin with Denis McDonough, the President's Chief of Staff, or with anyone else he is interested in meeting.

As to our trip to Kiev on April 6, 7 and 8, we are officially requesting the following government meetings, but would welcome any support you could give to ensure we can confirm them:

On March 24, 2016 — three days after Blue Star requested a meeting to “discuss a sensitive energy matter” and two days after meeting with Telizhenko and Shulyar —Painter and Buretta met with Hochstein at the State Department.<sup>181</sup> According to Painter, during this March 2016 meeting with Hochstein, she provided him a summary of Blue Star’s December 2015 meeting with Ambassador Pyatt.<sup>182</sup> She also told the Committees that Buretta provided Hochstein a briefing on the U.K. court case.<sup>183</sup> Hochstein testified that he decided to meet with Blue Star officials, “Because until that meeting I was still under the impression from the first meeting that they were looking to conduct a report. I was – I didn’t have an issue with meeting with them again and hearing where they were in their process.”<sup>184</sup> He did not recall Blue Star providing him a report but they gave him a verbal view of where they stood and they also tried to “convince” him to change his position.<sup>185</sup>

<sup>181</sup> Email from Redacted, U.S. Dep’t of St., to Amos Hochstein, U.S. Dep’t of St. (Mar. 22, 2016, 10:43:00 -0400), [STATE-2019-18-0001125].

<sup>182</sup> Sally Painter Testimony at 116.

<sup>183</sup> Sally Painter Testimony at 117.

<sup>184</sup> Amos Hochstein Testimony at 131-32.

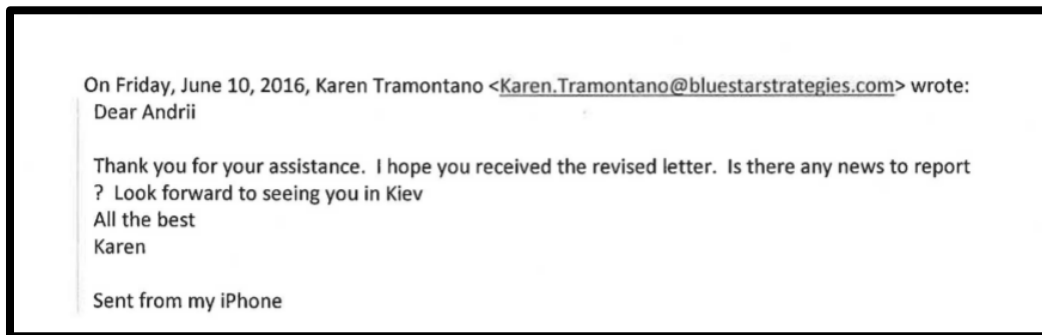
<sup>185</sup> Amos Hochstein Testimony at 132-33, 138.

**f. Blue Star takes Telizhenko's recommendation to remove Burisma's name to secure a June 2016 meeting with the PGO.**

While strategizing about how to secure a June 2016 meeting with Ukraine's Prosecutor General's Office, Blue Star officials and Telizhenko discussed how they should craft the meeting request to the PGO. Blue Star sought this meeting to discuss the ongoing PGO cases against Burisma and Zlochevsky. On June 7, 2016, Telizhenko offered his advice in an email to Tramontano:

I wanted to recommend to, in the official request letter, to take away Mr. Zlochevsky's company name and his name. Just request a meeting an [sic] put just the topics you wanted to discuss, expect [sic] Zlochevsky. I will brief you more when you come to Kiev, but because the President [Poroshenko] does not really like Zlochevsky (he has personal issues), Mr. Lutsenko will deny the meeting if his name stays in the letter. You can raise the issue during the meeting, but on the official letters I would recommend to remove it. I spoke to the chief of staff. He is ready to meet, but please take off the name of the company and his name.<sup>186</sup>

On June 10, 2016, Tramontano replied to Telizhenko, saying, "Thank you for your assistance. I hope you received the revised letter."<sup>187</sup>



Tramontano testified that some of Telizhenko's recommendations were adopted.<sup>188</sup>

Question: Did Blue Star make the changes to the letter that was sent to the Prosecutor General that Mr. Telizhenko recommended?

Tramontano: John Buretta made the changes.

Question: And what changes did Mr. Buretta make?

<sup>186</sup> Karen Tramontano Testimony at 136-37.

<sup>187</sup> Karen Tramontano Testimony at 139.

<sup>188</sup> Karen Tramontano Testimony at 139-140.



Tramontano: As I recall, and I believe this document is in the submission, he changed the agenda items **to take the name of the company [Burisma] off the agenda items.**<sup>189</sup>

On June 22, 2016, Tramontano, Buretta and Burisma's Vadym Pozharskiy met with Prosecutor General Lutsenko.<sup>190</sup>

**g. Blue Star official communicates with Telizhenko in 2019.**

Blue Star's contract with Telizhenko ended in May 2017, yet Blue Star officials continued to communicate with Telizhenko.

Tramontano testified that after ending the contract with Telizhenko, "we remained in contact, I would say, you know, from time to time. When he came to Washington, he would, you know, let us know. But I haven't talked to him in quite some time, I would say."<sup>191</sup> When asked if this was the same for Painter, Tramontano replied, "I would think it's the same."<sup>192</sup> Further, when Tramontano was asked whether Painter communicated more with Telizhenko, she responded, "I don't even know how to answer that question. I'm sorry[.]"<sup>193</sup>

When the Committees interviewed Painter, she explained how she communicated with Telizhenko:

Question: How did you communicate with Mr. Telizhenko?

Painter: We communicated by email and on the telephone.

Question: By telephone, you mean phone calls?

Painter: Yes.<sup>194</sup>

At that point of the interview, Painter failed to mention that she communicated via WhatsApp with Telizhenko.<sup>195</sup> The Committees have obtained some images of WhatsApp messages between Painter (white colored boxes) and Telizhenko (green colored boxes) starting in April 2019 and ending in August 2019. These texts show that Blue Star and Telizhenko maintained consistent contact even after he left their employment and that Blue Star continued to rely on his advice.

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<sup>189</sup> *Id.* (emphasis added).

<sup>190</sup> Karen Tramontano Testimony at 140.

<sup>191</sup> Karen Tramontano Testimony at 161.

<sup>192</sup> *Id.*

<sup>193</sup> *Id.*

<sup>194</sup> Sally Painter Testimony at 150.

<sup>195</sup> Sally Painter failed to produce any WhatsApp communications to the Committees, and the communications were provided by Andrii Telizhenko.



*Messages exchanged between Sally Painter (white background) and Andrii Telizhenko (green background)<sup>196</sup>*

<sup>196</sup> WhatsApp messages between Sally Painter, Blue Star Strategies, and Andrii Telizhenko (on file with Comms.).



*Messages exchanged between Sally Painter (white background) and Andrii Telizhenko (green background)<sup>197</sup>*

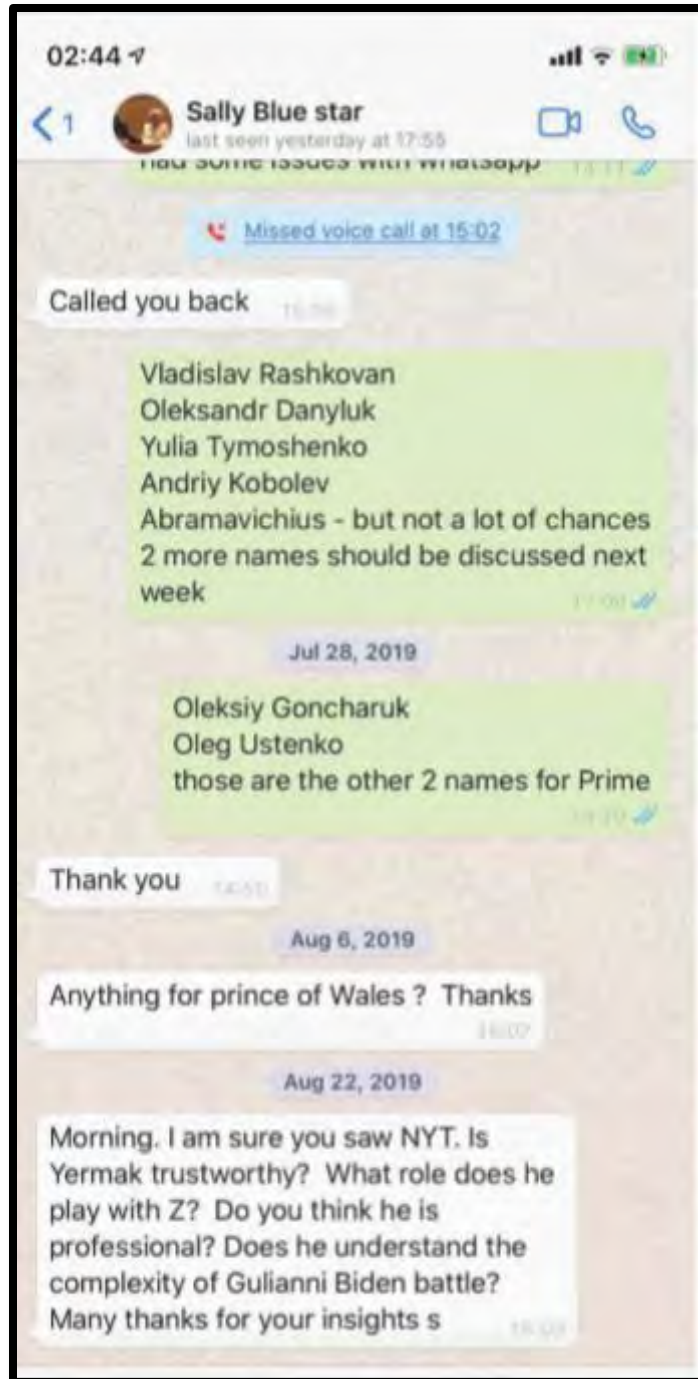
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<sup>197</sup> *Id.*



*Messages exchanged between Sally Painter (white background) and Andrii Telizhenko (green background)<sup>198</sup>*

<sup>198</sup> *Id.*



*Messages exchanged between Sally Painter (white background) and Andrii Telizhenko (green background)<sup>199</sup>*

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<sup>199</sup> *Id.*

When the Committees presented these WhatsApp messages to Painter, she confirmed that these messages were authentic:

Question: Did you text with Andrii Telizhenko?

Painter: I believe so, yes.

**Question: Do these appear to be messages between yourself and Mr. Telizhenko?**

**Painter: Yes.**

Question: How often do you text with Mr. Telizhenko?

Painter: I can't quantify. I don't recall the number.<sup>200</sup>

Painter did not provide these WhatsApp messages to the Committees despite repeated requests. When asked whether she still possessed these messages with Telizhenko, Painter testified, “**I do not keep my WhatsApp messages.**” And when questioned why she doesn’t keep the messages, Painter said, “**I like to get rid of them. It makes me know that I finished a task. So I get rid of my texts and my WhatsApp and any of my traffic like that. I like to have a clean file.**”<sup>201</sup>

When asked why she was communicating with Telizhenko in July 2019, Painter testified, “**We had a fine rapport, and he would communicate with me periodically.**”<sup>202</sup>

According to these messages, on April 30, 2019, Painter told Telizhenko to “please Take [sic] blue star off resume.” The Committees asked Painter about this message:

Question: It sounds like you're ordering him to do that [Remove Blue Star from his resume]. No?

Painter: As I stated before — this will be the third time — Mr. Telizhenko was working more and more with Mr. Giuliani, and we had a conversation about whether it would hurt him with the Republicans if he had Blue Star on his résumé. So this is not a characterization of our conversation.

Question: So is that connected to the message you sent above on April 26, 2019, that says, “Have you seen what Solomon has written about what you said?”

Painter: I don't think the — I can't comment on that because I don't think this is an accurate representation of the chain of events.

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<sup>200</sup> Sally Painter Testimony at 153-54 (emphasis added).

<sup>201</sup> Sally Painter Testimony at 157 (emphasis added).

<sup>202</sup> Sally Painter Testimony at 158 (emphasis added).



Question: So you're advising Mr. Telizhenko how to better work with Rudy Giuliani and Republicans?

Painter: Ironically, Mr. Telizhenko was asking my advice.<sup>203</sup>

In another message, on June 18, 2019, Painter messaged Telizhenko, "Complaint filed." The Committees asked Painter about this message and she explained:

Question: On June 18th, 2019, you wrote "Complaint filed." What is this reference to?

Painter: I don't recall.

Question: You have no recollection?

Painter: I do not.

Question: Why would you have to tell Mr. Telizhenko that a complaint was filed?

Painter: I don't recall.<sup>204</sup>

#### **h. Conclusion**

The Obama administration and the Democrat lobby shop Blue Star Strategies had consistent and extensive contact with Andrii Telizhenko over a period of years. Yet despite these well-documented contacts with Democratic officials, Democrats have attempted to impugn this investigation for having received some Blue Star-related records from him. Some Democrats have even (incorrectly) identified Telizhenko as the Committees' "star witness."<sup>205</sup> Although he produced a small number of Blue Star-related records to the Committees, the Committees never interviewed him as part of this investigation.<sup>206</sup> Nonetheless, Democrats have claimed that Telizhenko is involved in a Russian disinformation campaign. Even though almost all of the Committees' records are from U.S. agencies and U.S. officials or persons, Democrats have repeatedly misconstrued the facts of this investigation. In doing so, they conveniently have ignored their own long history of meeting with Telizhenko and his year-long work for a Democrat lobby shop. If Democrats are concerned that Telizhenko presents any risk of advancing disinformation, it is notable that the Ranking Members have not expressed any curiosity about his work with the Obama administration or Blue Star Strategies.

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<sup>203</sup> Sally Painter Testimony at 161.

<sup>204</sup> Sally Painter Testimony at 156.

<sup>205</sup> Ranking Member Ron Wyden, Wyden Takes to Senate Floor to Address Russian Disinformation in Flawed Congressional Investigation, 2020 Election (Sept. 16, 2020), <https://www.finance.senate.gov/wyden-takes-to-senate-floor-to-address-russian-disinformation-in-flawed-congressional-investigation-2020-election>.

<sup>206</sup> The Committees received a small number of records from Telizhenko related to his communications with and subsequent work for Blue Star Strategies. Ranking Member Peters and Ranking Member Wyden have access to these records but have refused to receive or review them. Had they done so, they would have observed that the State Department, National Archives, and Blue Star Strategies (after it received a subpoena) produced most of the same records to the Committees. They also would have noticed the emails and text messages that Blue Star failed to produce to the Committees.



## **X. THE MINORITY FALSELY ACCUSED THE CHAIRMEN OF ENGAGING IN A RUSSIAN DISINFORMATION CAMPAIGN AND USED OTHER TACTICS TO INTERFERE IN THE INVESTIGATION.**

### **a. Introduction**

Since the majority began its investigation, the Ranking Members have attempted to mischaracterize its scope in an effort to cast doubt on its eventual findings. They have done so, in part, by spreading an unfounded conspiracy theory rooted in a foreign-sourced influence campaign publicly identified by the Intelligence Community (IC).<sup>207</sup> Specifically, Democrats, not just the Ranking Members, relied upon materials and statements from foreign nationals who are attempting to influence U.S. politics to levy unsupported and demonstrably inaccurate allegations linking the majority's investigation to those same unreliable foreign nationals.

As part of their efforts, Democrats laundered their unclassified speculation through classified analysis of intelligence reporting to fabricate a veneer of credibility in an effort to shield their claims from public scrutiny. Those false claims were then leaked to friendly media outlets, which reported them as fact. Together, these networks of Democratic offices and liberal press outlets have worked to weave fact with fiction in order to construct a false narrative designed to undercut and discredit the Chairmen's investigation and its eventual findings. In the process, Democrats relied upon and disseminated disinformation from foreign sources, such as Ukrainian official Andriy Derkach, whom the IC has publicly warned are actively seeking to influence U.S. politics.<sup>208</sup> Thus the Democrats, specifically the Ranking Members, have engaged in a disinformation campaign, not Chairmen Grassley or Johnson.

### **b. Beginnings of the investigation, early leaks, and unequal information sharing**

On Nov. 15, 2019, Chairman Grassley and Chairman Johnson wrote a non-public letter to the Department of Treasury's Financial Crimes Enforcement Network (FinCEN), seeking Suspicious Activity Reports (SARs) on individuals and entities, including Hunter Biden, Burisma Holdings (Burisma), and others. Although most of the letters sent during the investigation have been released to the public shortly after being transmitted, this letter was not released at the time because of the sensitive nature of the underlying records and the need to ensure the integrity of the investigation with respect to those records. SARs often contain evidence of potential criminal activities, such as money laundering and fraud, and at the time, there was no evidence that SARs existed for the individuals mentioned in the request.<sup>209</sup> The letter was, however, shared with Ranking Member Peters' office. Just one week later, on Nov.

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<sup>207</sup> See Press Release, Off. of the Dir. of Nat'l Intelligence, Statement by NCSC Director William Evanina: Election Threat Update for the American Public (Aug. 7, 2020), <https://www.dni.gov/index.php/newsroom/press-releases/item/2139-statement-by-ncsc-director-william-evanina-election-threat-update-for-the-american-public>; see also, Opening Statement of Joshua Flynn-Brown, Deputy Chief Investigative Counsel for Chairman Grassley (Sept. 17, 2020).

<sup>208</sup> See *id.*

<sup>209</sup> See Off. of the Comptroller of the Currency, Suspicious Activity Reports (2013), <https://www.occ.treas.gov/topics/supervision-and-examination/bank-operations/financial-crime/suspicious-activity-reports/index-suspicious-activity-reports.html>.

22, 2019, a copy of the letter was leaked to Reuters, which published an article containing a link to a full and unredacted copy of the letter.<sup>210</sup> According to the Treasury, the department's protocol requires stamping the document, which the leaked version did not contain.

The next major leak came in February 2020, just one day after the Committees sent a public letter to the Secret Service requesting Hunter Biden's travel records.<sup>211</sup> The Committees had requested the travel records in order to assess claims that Hunter Biden may have used government-sponsored travel to conduct private business. The leaks were unrelated to the Secret Service letter but they were designed to undermine the Treasury request. For example, these disclosures to the media included the fact that the Treasury had been producing information responsive to the Committees' requests as well as the approximate date when the Treasury had begun its production to the Committees.<sup>212</sup> The Yahoo News article also stated, "[t]he senators' requests to the Treasury have borne fruit, according to the ranking Democratic senator on the Finance Committee, Ron Wyden of Oregon[.]"<sup>213</sup> Senator Wyden's spokesperson was also quoted as saying, "the Treasury Department [is] rapidly complying with Senate Republican requests — no subpoenas necessary — and producing 'evidence' of questionable origin."<sup>214</sup> The Yahoo News article stated that the Department of Treasury had "complied with Republican senators' requests for highly sensitive and closely held financial records about Hunter Biden and his associates[.]"<sup>215</sup> Further, on the same day the Yahoo News article published, BuzzFeed News reported that the Committees had begun coordinating interviews with potential witnesses.<sup>216</sup>

Contrary to the allegation that the Chairmen have not included the Ranking Members in the Chairmen's investigation, Ranking Member Wyden and Ranking Member Peters are not a party to the majority's investigation. However, Chairman Grassley and Chairman Johnson have included them in all document productions and interviews even though the Ranking Members have failed to abide by the same principles of inclusion with respect to their investigations.<sup>217</sup> As one example, on July 1, 2020, Ranking Member Wyden and Ranking Member Peters released a COVID-19 report that included non-public government information that was not shared with

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<sup>210</sup> See Richard Cowan and Valerie Volcovici, *U.S. Republican Senators ask Treasury for any Reports on Hunter Biden*, REUTERS (Nov. 22, 2019), <https://www.reuters.com/article/us-usa-trump-impeachment-biden/u-s-republican-senators-ask-treasury-for-suspicious-activity-reports-on-hunter-biden-idUSKBN1XW254>.

<sup>211</sup> See Letter from Chairman Charles Grassley, S. Comm. on Fin., and Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., to U.S. Secret Serv. (Feb. 5, 2020), <https://www.grassley.senate.gov/sites/default/files/documents/2020-02-05%20CEG%20RHJ%20to%20Secret%20Service%20%28Biden%20Travel%29.pdf>; see also Emma Loop, *Here's What's Happening In Republicans' Biden Ukraine Investigation*, BUZZFEED NEWS (Feb. 6, 2020), <https://www.buzzfeednews.com/article/emmaloop/republicans-biden-ukraine-investigation>; Luppe B. Luppen, *Treasury Department Sent Information on Hunter Biden to Expanding GOP Senate Inquiry*, YAHOO NEWS (Feb. 6, 2020), <https://news.yahoo.com/treasury-department-sent-information-on-hunter-biden-to-expanding-gop-senate-inquiry-161846826.html>.

<sup>212</sup> See *id.*

<sup>213</sup> Luppe B. Luppen, *Treasury Department Sent Information on Hunter Biden to Expanding GOP Senate Inquiry*, YAHOO NEWS (Feb. 6, 2020), <https://news.yahoo.com/treasury-department-sent-information-on-hunter-biden-to-expanding-gop-senate-inquiry-161846826.html>.

<sup>214</sup> *Id.*

<sup>215</sup> *Id.*

<sup>216</sup> Emma Loop, *Here's What's Happening In Republicans' Biden Ukraine Investigation*, BUZZFEED NEWS (Feb. 6, 2020), <https://www.buzzfeednews.com/article/emmaloop/republicans-biden-ukraine-investigation>.

<sup>217</sup> Email correspondences between Majority and Minority Staff (on file with Comms.).

Chairman Grassley and Chairman Johnson or their staff.<sup>218</sup> The Ranking Members failed to include the Chairmen and their staff in all document production requests related to this review.<sup>219</sup> Moreover, Ranking Member Wyden and Ranking Member Peters provided Chairmen’s staff with a draft of this report that totaled 30 pages in length and represented that it was the final version, to be publicly released.<sup>220</sup> Days later, the Ranking Members made public the “final” report, which was 98 pages in length, not the 30 pages that was represented to the Chairmen and their staff.<sup>221</sup>

As another example, Ranking Member Wyden conducted a year-long investigation into Centers for Medicare & Medicaid Services Administrator Seema Verma with the House Committee on Energy and Commerce, the House Committee on Oversight and Reform, and the minority on the Senate Committee on Health, Education, Labor, and Pensions. On Sept. 9, 2020, at 6:16 p.m., Ranking Member Wyden’s staff notified Chairman Grassley’s staff that the report would be issued the following morning.<sup>222</sup> Ranking Member Wyden’s staff did not include Chairman Grassley’s staff in any document productions, witness interviews, report drafts, or communications relating to that investigation.

Further, the Ranking Members have repeatedly made public previously undisclosed and non-public information pertaining to the majority’s investigation. On Feb. 11, May 6, and July 7, 2020, Ranking Member Wyden used the majority’s investigation to request sensitive materials from the State Department relating to Ukraine.<sup>223</sup> In doing so, the May 6 and July 7 letters also made unauthorized releases of previously non-public information, including details regarding the number of documents produced by the State Department in response to Committees’ requests, information which they would not have known if they were not included in the document productions.<sup>224</sup> News outlets used that information to report that the administration was responding to the Chairmen’s requests with unusual speed, which was false.<sup>225</sup>

Moreover, staff for the Chairmen and Ranking Members had a phone call with Victoria Nuland’s attorneys on Aug. 29, 2020. During the course of that phone call, staff for Ranking

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<sup>218</sup> See Press Release, Spec. Comm. on Aging, *Casey, Peters, Wyden Release New Report Detailing Trump Administration’s Failure to Protect Nursing Home Residents and Workers From COVID-19* (July 1, 2020), <https://www.aging.senate.gov/press-releases/casey-peters-wyden-release-new-report-detailing-trump-administrations-failure-to-protect-nursing-home-residents-and-workers-from-covid-19->.

<sup>219</sup> Email correspondences between Majority and Minority Staff (on file with Comms.).

<sup>220</sup> *Id.* (on file with Comms.).

<sup>221</sup> See S. Rep., COVID-19 IN NURSING HOMES How the Trump Administration Failed Residents and Workers, Spec. Comm. on Aging (July 2020), <https://www.aging.senate.gov/imo/media/doc/COVID-19%20in%20Nursing%20Homes%20Final%20Report.pdf>.

<sup>222</sup> Email correspondences between Majority and Minority Staff (on file with Comms.).

<sup>223</sup> See Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of St. (Feb. 11, 2020), <https://www.finance.senate.gov/imo/media/doc/021120%20Wyden%20Letter%20to%20Mike%20Pompeo%20RE%20Ukraine%20Follow%20Up.pdf>; Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of St. (May 6, 2020), <https://www.documentcloud.org/documents/6883366-Wyden-to-Pompeo-05-06-2020.html>; Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of St. (July 7, 2020), <https://www.finance.senate.gov/imo/media/doc/070720%20Wyden%20to%20Pompeo%20Third%20Ukraine%20Request.pdf>.

<sup>224</sup> See *id.*

<sup>225</sup> See Luppe B. Luppen, *Treasury Department Sent Information on Hunter Biden to Expanding GOP Senate Inquiry*, YAHOO NEWS (Feb. 6, 2020), <https://news.yahoo.com/treasury-department-sent-information-on-hunter-biden-to-expanding-gop-senate-inquiry-161846826.html>.

Member Wyden attempted to disclose to Nuland's counsel the transcribed testimony of another witness. The Chairmen's staff immediately interceded to stop the communication and made clear that such a disclosure would negatively affect the integrity of the investigation. In addition, the Ranking Members' staff have had contact with counsel for the witnesses without the Chairmen's staff present; in the context of an investigation conducted by only the Chairmen and opposed by the Ranking Members, this unilateral contact raises concerns about any communications, purposeful or inadvertent, that might harm the integrity of the investigation.

House Democrats have also tried to involve themselves in this inquiry. On May 21, 2020, Representative Eliot Engel, who serves as Chairman of the House Committee on Foreign Affairs, wrote to the State Department to request that the documents provided to the Senate Committees be provided to his committee as well.<sup>226</sup> (Of course, Ranking Member Wyden and Ranking Member Peters received contemporaneous productions of all records provided to the Committees.) Citing Ranking Member Wyden, Chairman Engel did not request the materials in connection with any investigation of his own.<sup>227</sup> Instead, he merely requested all records that have been produced to the Committees.<sup>228</sup> His inadequately predicated request appears to be another effort to gather information for the purpose of running political interference. Further, Chairman Engel has subpoenaed records and, in an attempt to strong-arm Secretary Pompeo into turning over documents, has threatened to initiate contempt proceedings against him.<sup>229</sup> Based on communications with the State Department, Chairman Engel's actions have directly interfered with the State Department producing records to the Chairmen. On Sept. 18, 2020, the State Department provided copies of records produced to the Committees to Chairman Engel without providing any prior notice to the Chairmen.

### c. Conspiracy theory claims

On July 13, 2020, Minority Leader Chuck Schumer, Senator Mark Warner, Speaker Nancy Pelosi, and Representative Adam Schiff sent a letter, with a classified attachment, to the FBI to express a purported belief that Congress is the subject of a foreign disinformation campaign.<sup>230</sup> In that letter, which was publicly released on July 20, 2020, they requested a defensive briefing on foreign efforts to interfere in the 2020 U.S. presidential election.<sup>231</sup> The classified attachment included unclassified elements that, among other things, attempted — and failed — to tie the joint Committees' investigation to foreign disinformation.

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<sup>226</sup> Letter from Chairman Elliot Engel, U.S. H.R. Comm. on Foreign Aff., to U.S. Dep't of St. (May 21, 2020), [https://foreignaffairs.house.gov/\\_cache/files/5/7/577bdef-657a-48d7-b8e9-1b91229daf5d/404E6B8B9F59DEDDBA792009808D9C91.5-21-2020.ele-letter-to-pompeo.pdf](https://foreignaffairs.house.gov/_cache/files/5/7/577bdef-657a-48d7-b8e9-1b91229daf5d/404E6B8B9F59DEDDBA792009808D9C91.5-21-2020.ele-letter-to-pompeo.pdf).

<sup>227</sup> *See id.*

<sup>228</sup> *See id.*

<sup>229</sup> *See* Press Release, Chairman Elliot Engel, U.S. H.R. Comm. on Foreign Aff., Engel Announces Contempt Proceedings against Pompeo (Aug. 28, 2020), <https://foreignaffairs.house.gov/2020/8/engel-announces-contempt-proceedings-against-pompeo>.

<sup>230</sup> Letter from Minority Leader Charles Schumer, Vice Chairman Mark Warner, S. Select Comm. on Intelligence, Speaker Nancy Pelosi, and Chairman Adam Schiff, H. Select Comm. on Intelligence, to Fed. Bureau of Investigation (July 13, 2020), [https://intelligence.house.gov/uploadedfiles/20200713\\_big\\_4\\_letter\\_to\\_fbi\\_director\\_wray\\_-\\_defensive\\_briefing\\_signed.pdf](https://intelligence.house.gov/uploadedfiles/20200713_big_4_letter_to_fbi_director_wray_-_defensive_briefing_signed.pdf).

<sup>231</sup> Letter from Minority Leader Charles Schumer, Vice Chairman Mark Warner, S. Select Comm. on Intelligence, Speaker Nancy Pelosi, and Chairman Adam Schiff, H. Select Comm. on Intelligence, to Fed. Bureau of Investigation (July 13, 2020), [https://intelligence.house.gov/uploadedfiles/20200713\\_big\\_4\\_letter\\_to\\_fbi\\_director\\_wray\\_-\\_defensive\\_briefing\\_signed.pdf](https://intelligence.house.gov/uploadedfiles/20200713_big_4_letter_to_fbi_director_wray_-_defensive_briefing_signed.pdf); *see also* Press Release, Nancy Pelosi Speaker of the House, Pelosi, Schumer, Schiff, Warner Send Letter to FBI Director Requesting Defensive Counterintelligence Briefing for All Members (July 20, 2020), <https://www.speaker.gov/newsroom/72020-2>.



One of those elements was an unclassified paragraph that summarized an open source document created by Russia-aligned Ukrainian Andriy Derkach, which mentions the Chairmen along with other Republican senators and administration officials. In that document, the Chairmen are labeled as individuals who are fighting against Ukrainian corruption and under their pictures is an envelope icon. The Democrats speculated that the envelope icon possibly suggests that the Chairmen *might* have received information from this Ukrainian national. Liberal media outlets picked up that reference, clearly from a leak, even though the Chairmen had not received any information from that Ukrainian national, including any alleged tapes. Those media outlets reported that the Chairmen had in fact received information from Derkach, which is false.<sup>232</sup> Indeed, clicking on the envelope icon in the document produces a collection of public letters the Chairmen have sent during the investigation, not any additional documents that Derkach allegedly sent to them. Although the Democrats' letter and attachment from July 13 targeted the Chairmen's investigation, they were not copied on the letter and were not granted access to the classified portion until two weeks after it was sent to FBI and one week after portions of it were publicly reported.

On July 16, mere days before the Democrats' July 13 letter became public, Ranking Member Peters and Ranking Member Wyden wrote to the Chairmen to request a briefing from the FBI's Foreign Influence Task Force and other relevant members of the IC on matters related to the Committees' investigation.<sup>233</sup> On July 28, 2020, the Chairmen responded to the Ranking Members and reminded them that in March 2020, the FBI and relevant members of the IC had briefed the Committees regarding the investigation and provided assurances at that time that there was no reason that the Committees should not continue their investigation.<sup>234</sup> Those assurances were provided with knowledge of public reporting that Andrii Telizhenko provided records to the Committees. Notably, Telizhenko had extensive and consistent contact with Obama administration officials and a DNC consultant, and worked for the U.S.-based Democrat firm Blue Star Strategies on matters relevant to the Committees' investigation. As such, the only records he provided to the Committees related to his work for Blue Star Strategies and his interactions with Obama administration officials. Additionally, during that briefing, the agencies made clear to the Committees' staff that they did not have any additional information to provide and that the relevant written products, which members have had access to for months, speak for themselves. Subsequently, on Aug. 6, 2020, Chairman Grassley and Chairman Johnson received another briefing from the FBI on behalf of the IC, in which the FBI stated that it is not attempting to "quash, curtail, or interfere" in the investigation in any way.

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<sup>232</sup> See Natasha Bertrand, Andrew Desiderio, and Kyle Cheney, *Democrats: Packets sent to Trump allies are Part of Foreign Plot to Damage Biden*, POLITICO (July 23, 2020), <https://www.politico.com/news/2020/07/23/democrats-letters-to-trump-allies-are-foreign-plot-to-damage-biden-380217>; As the Chairmen have repeatedly said, they and their staff have not received, relied upon, or solicited information from Derkach.

<sup>233</sup> Letter from Ranking Member Ron Wyden, S. Comm. on Fin., and Ranking Member Gary Peters, S. Comm. on Homeland Sec. and Governmental Aff., to Chairman Grassley, S. Comm. on Fin., and Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff. (July 16, 2020), [https://www.hsgac.senate.gov/imo/media/doc/200716\\_Letter\\_PetersWyden\\_IntelligenceBriefingRequest.pdf](https://www.hsgac.senate.gov/imo/media/doc/200716_Letter_PetersWyden_IntelligenceBriefingRequest.pdf).

<sup>234</sup> Letter from Chairman Charles Grassley, S. Comm. on Fin., and Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., to Ranking Member Ron Wyden, S. Comm. on Fin., and Ranking Member Gary Peters, S. Comm. on Homeland Sec. and Governmental Aff. (July 28, 2020), <https://www.grassley.senate.gov/sites/default/files/2020-07-28%20RHJ-CEG%20Letter%20to%20Peters-Wyden%20%28Defensive%20Briefing%29.pdf>.

On July 20, 2020, Politico reported on the contents of the Democrats' July 13, 2020 letter.<sup>235</sup> Unnamed sources for the article alleged that the classified attachment cited the investigation into Hunter Biden and others as "one of the sources of ... concern."<sup>236</sup> A subsequent Politico article, again citing unnamed sources, reported that in 2019, Derkach allegedly sent information to several members of Congress, including the Chairmen and Ranking Member Wyden and Ranking Member Peters.<sup>237</sup> The article then further suggested that these weak parallels reinforced the "suspicions" of some Democrats that the Committees' investigation was "laundering" a foreign influence campaign to damage Biden.<sup>238</sup> The Politico article also suggested that Deputy Assistant Secretary of State for European and Eurasian Affairs George Kent and several other individuals have been the subject of Committee information requests.<sup>239</sup> The Chairmen repeatedly rejected claims that they had any engagement with Derkach. In August 2020, Derkach was publicly identified by the IC as a proponent of a foreign-sourced influence campaign to influence the 2020 election. He was later sanctioned by the U.S. Department of Treasury for the same activity.<sup>240</sup> Chairman Grassley and Chairman Johnson praised the Treasury for imposing those sanctions.<sup>241</sup>

Since the offices of Chairman Johnson and Chairman Grassley did not receive, and were unaware of, the information that Derkach had allegedly sent, it is impossible that Derkach's efforts could have shaped the Committees' investigation in any way. Furthermore, it should now be clear that Derkach's core claims are in no way a part of the Committees' investigative work. For example, according to media reports, Derkach is responsible for spreading allegations that Burisma made direct payments to Joe Biden in the amount of \$900,000, which were allegedly funneled to Biden through his son's consulting firm, Rosemont Seneca Partners, and marked for "consultative services."<sup>242</sup> This claim about direct payments made to Joe Biden is not evaluated in the Committees' report of investigation, nor has it ever been cited as a predicate for any of the Committees' information requests. However, during the Chairmen's staff interview of George Kent, Ranking Member Peters' staff inserted into the interview record the same Derkach-created

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<sup>235</sup> See Natasha Bertrand, Kyle Cheney, and Andrew Desiderio, *Dem leaders demand FBI briefing on 'foreign interference campaign' targeting lawmakers*, POLITICO (July 20, 2020), <https://www.politico.com/news/2020/07/20/democrats-fbi-briefing-foreign-interference-campaign-373134>.

<sup>236</sup> See *id.*

<sup>237</sup> See Natasha Bertrand, Andrew Desiderio, and Kyle Cheney, *Democrats: Packets sent to Trump allies are Part of Foreign Plot to Damage Biden*, POLITICO (July 23, 2020), <https://www.politico.com/news/2020/07/23/democrats-letters-to-trump-allies-are-foreign-plot-to-damage-biden-380217>. As the Chairmen have repeatedly said, they and their staff have not received, relied upon, or solicited information from Derkach.

<sup>238</sup> See *id.*

<sup>239</sup> See Natasha Bertrand, Andrew Desiderio, and Kyle Cheney, *Democrats: Packets sent to Trump allies are Part of Foreign Plot to Damage Biden*, POLITICO (July 23, 2020), <https://www.politico.com/news/2020/07/23/democrats-letters-to-trump-allies-are-foreign-plot-to-damage-biden-380217>.

<sup>240</sup> See Press Release, Off. of the Dir. of Nat'l Intelligence, Statement by NCSC Director William Evanina: Election Threat Update for the American Public, (Aug. 7, 2020), <https://www.dni.gov/index.php/newsroom/press-releases/item/2139-statement-by-ncsc-director-william-evanina-election-threat-update-for-the-american-public>; see also Press Release, U.S. Dep't of the Treasury, Treasury Sanctions Russia-Linked Election Interference Actors (Sept. 10, 2020), <https://home.treasury.gov/news/press-releases/sml118>.

<sup>241</sup> Press Release, Chairman Charles Grassley, S. Comm. on Fin., Grassley, Johnson Praise Trump Admin Actions Against Foreign Disinformation & Election Interference (Sept. 10, 2020), <https://www.grassley.senate.gov/news/news-releases/grassley-johnson-praise-trump-admin-actions-against-foreign-disinformation>.

<sup>242</sup> Mark Moore, *Giuliani claims Ukrainian company paid Joe Biden \$900,000 in lobbying fees*, NEW YORK POST (Oct. 10, 2019), <https://nypost.com/2019/10/10/giuliani-claims-ukrainian-company-paid-joe-biden-900000-in-lobbying-fees/>.

document that Democrats relied on in their July 13 letter to falsely accuse the Chairmen of relying on disinformation.<sup>243</sup> Kent described Derkach's document as disinformation, but Ranking Member Peters' staff used it anyway.<sup>244</sup> Thus, the Ranking Members introduced disinformation into the record, not the Chairmen.<sup>245</sup>

In summary, the Democrats' July 13, 2020, letter relied on foreign disinformation to create a false and harmful innuendo about the Chairmen's oversight work. That innuendo was then wrapped in a classified attachment in an apparent effort to fabricate a veneer of credibility and shield their analysis from public scrutiny before being disseminated to news media, which reported their speculation as fact. Ironically, the Democrats relied on and disseminated foreign-sourced disinformation to falsely accuse Republicans of relying on that same foreign-sourced disinformation.

Despite its inaccuracies, the Democrats' false narrative has continued to be picked up, amplified and circulated by a broad network of Democrat-friendly media outlets and Democratic members of Congress. MSNBC has reported extensively on the Derkach allegations.<sup>246</sup> Further, on Aug. 7, 2020, Senator Richard Blumenthal published an op-ed in *The Washington Post* in which he repeated many of these baseless allegations as if they were fact.<sup>247</sup> He wrote:

[I]t now appears that ... disinformation and deception are gaining a toehold in Congress as well: On Wednesday, The Post reported that Sen. Ron Johnson (R-Wis.), chairman of the Homeland Security and Governmental Affairs Committee, is moving ahead with an investigation into presumptive Democratic presidential nominee Joe Biden's family using documents provided to the senator by the son of a former KGB officer. Johnson's actions are of such concern to the CIA, according to news reports, that the agency has refused to brief him. Think of it: Congress may become a forum for debunked conspiracy theories peddled by Kremlin proxies. There is no excuse for perpetuating Russian disinformation in the U.S. Senate, just as there is there is no excuse for barring the American public from learning more about the genuine foreign threats to the November election.<sup>248</sup>

Senator Blumenthal's reference to documents provided by a former KGB officer is a reference to the debunked conspiracy theory that Derkach sent documents to the Chairmen. His reference to the Central Intelligence Agency (CIA) briefing relates to false allegations spread in an Aug. 5, 2020, Politico article that suggested that the CIA has refused to cooperate with an offer to brief

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<sup>243</sup> George Kent Testimony at 150.

<sup>244</sup> George Kent Testimony at 156.

<sup>245</sup> George Kent Testimony at 150.

<sup>246</sup> See Steve Benen, *Dems fear foreign influence campaign is using Ron Johnson probe*, MSNBC (July 21, 2020), <https://www.msnbc.com/rachel-maddow-show/dems-fear-foreign-influence-campaign-using-gop-s-ron-johnson-n1234509>.

<sup>247</sup> See Sen. Richard Blumenthal, *The threat to U.S. elections is real, and frightening. The public has a right to know*, THE WASHINGTON POST (Aug. 7, 2020), [https://www.washingtonpost.com/opinions/the-threat-to-us-elections-is-real-and-frightening-the-public-has-a-right-to-know/2020/08/07/366dba0e-d8dd-11ea-930e-d88518c57dcc\\_story.html](https://www.washingtonpost.com/opinions/the-threat-to-us-elections-is-real-and-frightening-the-public-has-a-right-to-know/2020/08/07/366dba0e-d8dd-11ea-930e-d88518c57dcc_story.html).

<sup>248</sup> *Id.*

the Committees because its officers have “deep skepticism of the probe[.]”<sup>249</sup> In reality, the CIA declined to provide a briefing because it considers any additional briefings to be *unnecessary*. The FBI is the lead agency for the IC in matters related to foreign election interference, and the FBI already has repeatedly briefed the Committees on behalf of the IC. As previously noted, at a March 2020 briefing, which included the Ranking Members’ staff, the FBI informed the Committees that there was no reason they should not continue with their investigation. On Aug. 6, 2020, the FBI reiterated the same to the Chairmen.

The Chairmen responded to Senator Blumenthal, as well as Senator Chris Van Hollen’s false statements regarding the investigation.<sup>250</sup> In their response, the Chairmen reasserted that they have not received any information from Derkach and that their focus is on government records from the Obama administration and records from a Democrat lobby shop. The Chairmen also noted to both senators that for years the senators peddled and pushed the now-debunked Russian collusion narrative and used the “Steele dossier” — a Democrat bought-and-paid-for document filled with Russian disinformation — to do so.<sup>251</sup> Senators Blumenthal and Van Hollen never responded to the Chairmen.

#### **d. Ongoing leaks**

While these false narratives have developed and spread, leaks to the media have continued. The same team of writers responsible for the above-referenced July 23, 2020, Politico article have published several other pieces that contained leaked Committee information related to the Ukraine investigation. On July 16, 2020, Politico published the names of individuals who the Committees requested to interview, including David Wade, Antony Blinken, Amos Hochstein, Victoria Nuland and Catherine Novelli.<sup>252</sup> The article detailed areas of interest for the investigation and stated that subpoenas could be issued as soon as July 22, 2020.<sup>253</sup> None of this information was made public by the Chairmen. Although the sources for the leaked information contained in the article are unknown, the article states that a spokesman for Chairman Johnson declined to comment on ongoing discussions with witnesses and Chairman Grassley has not confirmed to the media any interviewees, whether potential or actual.<sup>254</sup> On July 22, Politico published an article stating that the Committees had secured an interview with Deputy Assistant Secretary of State for European and Eurasian Affairs George Kent.<sup>255</sup> The article contained non-public scheduling details and indicated that Kent could be interviewed as

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<sup>249</sup> See Andrew Desiderio and Natasha Bertrand, *CIA Steers Clear of Senate Republican Probe into Bidens*, POLITICO (Aug. 5, 2020), <https://www.politico.com/news/2020/08/05/cia-biden-senate-probe-391479>.

<sup>250</sup> Press Release, Chairman Charles Grassley, S. Comm. on Fin., Grassley, Johnson to Colleagues: Stop Spreading Foreign-Sourced Falsehoods (Aug. 20, 2020), <https://www.finance.senate.gov/chairmans-news/grassley-johnson-to-colleagues-stop-spreading-foreign-sourced-falsehoods>.

<sup>251</sup> See Press Release, Chairman Charles Grassley, S. Comm. on Fin., IG Footnotes: Serious Problems with Dossier Sources Didn’t Stop FBI’s Page Surveillance (Apr. 15, 2020), <https://www.grassley.senate.gov/news/news-releases/ig-footnotes-serious-problems-dossier-sources-didn-t-stop-fbi-s-page-surveillance>.

<sup>252</sup> Natasha Bertrand and Andrew Desiderio, *Senate Republicans Eye Subpoenas of Biden Advisers in Burisma Probe*, POLITICO (July 16, 2020), <https://www.politico.com/news/2020/07/16/joe-biden-advisers-burisma-subpoenas-366358>.

<sup>253</sup> *Id.*

<sup>254</sup> *Id.*

<sup>255</sup> Natasha Bertrand, *Senate Republicans Secure Impeachment Witness who Flagged Concern about Hunter Biden*, POLITICO (July 22, 2020), <https://www.politico.com/news/2020/07/22/republicans-impeachment-witness-hunter-biden-378495>.

early as July 24, 2020.<sup>256</sup>

#### e. Preferential treatment

Throughout this investigation, the Ranking Members have tried to create the narrative that the Chairmen have received preferential treatment from the executive branch. The Ranking Members have asserted that the executive branch has been too quick and too thorough in its responses to Committee information requests.<sup>257</sup> Ranking Member Wyden has made this allegation repeatedly and has said they are legitimate efforts to raise awareness of a “double standard of Trump administration cooperation with Congress.”<sup>258</sup> The suggested implication is that the Trump administration is working to quickly release information to the Committees because the investigation includes Hunter Biden, the son of Joe Biden, President Trump’s political opponent in the 2020 presidential election.

Allegations suggesting the existence of a double standard ring hollow. By no stretch has the Trump administration responded to all of the Committees’ requests in a timely manner. The Chairmen have dozens of outstanding requests related to the investigation, and on literally hundreds of occasions, the Chairmen’s staff have had to remind the executive branch, particularly the State Department, to comply with their requests.<sup>259</sup> Indeed, in some cases, the Committees have received relevant records from the administration *after* interviewing witnesses who could have been asked about the information. That is the absence of cooperation.

Finally, recently released emails show that in the past, Democrats have exhibited the very type of behavior they are now accusing Republicans of engaging in. These documents show officials in the Obama administration scrambling to produce highly sensitive documents in response to requests made by Democrat offices on Capitol Hill during the final days of the Obama administration and before President Trump assumed office. In one email on Jan. 13, 2017, a State Department staffer pointedly remarked, “The clock is ticking.”<sup>260</sup> That same day, another urged, “Both Senators [Cardin and Warner] want the package by Thursday Jan. 19.”<sup>261</sup>

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<sup>256</sup> *Id.*

<sup>257</sup> See Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of St. (May 6, 2020), <https://www.documentcloud.org/documents/6883366-Wyden-to-Pompeo-05-06-2020.html>; Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of St. (July 7, 2020), <https://www.finance.senate.gov/imo/media/doc/070720%20Wyden%20to%20Pompeo%20Third%20Ukraine%20Request.pdf>; Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to Fed. Bureau of Investigation (Aug. 17, 2020), <https://www.finance.senate.gov/download/081720-wyden-wray-fbi-letter>; Letter from Ranking Member Ron Wyden, S. Comm. on Fin., to U.S. Dep’t of Just. (Aug. 24, 2020), <https://www.finance.senate.gov/imo/media/doc/082420%20Wyden%20Letter%20to%20AG%20Barr%20RE%20Halkbank%20Follow-up.pdf>.

<sup>258</sup> See Emma Loop, *Here’s What’s Happening In Republicans’ Biden Ukraine Investigation*, BUZZFEED NEWS (Feb. 6, 2020), <https://www.buzzfeednews.com/article/emmaloop/republicans-biden-ukraine-investigation>.

<sup>259</sup> See Letters from Chairman Charles Grassley, S. Comm. on Fin., and Chairman Ron Johnson, S. Comm. on Homeland Sec. and Governmental Aff., to U.S. Dep’t of St., U.S. Dep’t of Just., Fed. Bureau of Investigation, Off. of the Dir. of Nat. Intelligence, and Cent. Intelligence Agency (July 28, 2020) (on file with Comms.) (Each letter indicates that there is a number of outstanding requests for records and information from each respective department.)

<sup>260</sup> Email from Naz Durakoglu, U.S. Dep’t of St., to Kerem Bilge, Eric Green, and Maria Germano, U.S. Dep’t of St. (Jan. 13, 2017, 10:56 a.m. EST) (on file with Comms.).

<sup>261</sup> Email from Naz Durakoglu, U.S. Dep’t of St., to Elizabeth Lawrence, Hera Abbasi, Kerem Bilge, Katherine Harris, Eric Green, Christopher Robinson, et al., U.S. Dep’t of St. (Jan. 18, 2017, 3:10 p.m. EST) (on file with Comms.).

As the deadline for President Trump’s inauguration approached, on Jan. 18, one of the same individuals wrote, “Is it possible for me to act as the courier and drop [the information] off to the Hill tomorrow? There is a time sensitivity to these docs.”<sup>262</sup>

## **f. Conclusion**

Many of the allegations Democrats have made against Republicans — that they are relying on foreign disinformation, that they are carrying out a politicized investigation in an effort to bring down their political opponents, and that they are working covertly with the executive branch to quickly release sensitive information for political reasons — reflect the very patterns of behavior that Democrats themselves have engaged in, and continue to engage in, on a regular basis.

Let us not forget how the Democratic National Committee and the Hillary Clinton campaign paid for the Steele dossier, which was created by a foreign national, a former MI6 employee, and is based on Russian government sources.<sup>263</sup> Some of those Russian government sources were part of the Russian presidential administration and supported Hillary Clinton.<sup>264</sup> Moreover, in January 2017 and February 2017, the FBI received reporting, some from the IC, that assessed portions of the Steele dossier were the product of a Russian disinformation campaign.<sup>265</sup> That’s no surprise, since the Russian Intelligence Services were also aware of the dossier in early 2016 before the FBI opened Crossfire Hurricane. Thus, the Steele dossier was the perfect vehicle for disinformation to affect multiple elections and to sow discord and chaos. Yet Democrats had no qualms about disseminating information from the dossier far and wide, reading parts of the dossier into the congressional record, and using its allegations as the basis for years of investigations and false claims against the Trump administration. Moreover, since the Chairmen made public in April 2020 the fact that the Steele dossier contained Russian disinformation, it does not appear that any Democrats have commented upon this revelation or expressed concern about their previous reliance on Russian disinformation. Here, the Democrats are again relying on unverified foreign disinformation to falsely accuse their political rivals of doing the same.

Congressional oversight can and should be nonpartisan. It should be focused on exposing wrongdoing regardless of who is involved and on ensuring transparency and accountability in government on behalf of the American people. Efforts to discredit legitimate oversight, especially using foreign disinformation to sow discord, only serves to benefit our foreign adversaries at the expense of our own democratic institutions.

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<sup>262</sup> See Email from Julia Frifield, U.S. Dep’t of St., to Hera Abbasi, Anthony Wier, Rori Kramer, Lauren Gillis, Zachary Schram, et al., U.S. Dep’t of St. (Jan. 5, 2017 9:52 a.m. EST) (on file with Comms.).

<sup>263</sup> See Press Release, Chairman Charles Grassley, S. Comm. on Fin., IG Footnotes: Serious Problems with Dossier Sources Didn’t Stop FBI’s Page Surveillance (Apr. 15, 2020), <https://www.grassley.senate.gov/news/news-releases/ig-footnotes-serious-problems-dossier-sources-didn-t-stop-fbi-s-page-surveillance>.

<sup>264</sup> See *id.*

<sup>265</sup> See *id.*



## **XI. HUNTER BIDEN’S AND HIS FAMILY’S FINANCIAL TRANSACTIONS WITH UKRAINIAN, RUSSIAN, KAZAKH, AND CHINESE NATIONALS RAISE CRIMINAL CONCERNS AND EXTORTION THREATS.**

Hunter Biden was paid as much as \$50,000 per month to serve on the board of Burisma, a Ukrainian natural gas company with a corrupt owner, while his father was the public face of the Obama administration’s Ukraine policy.<sup>266</sup> But Burisma was not the only example of Hunter Biden seeking to monetize his family name. During the course of our investigation, Chairman Grassley and Chairman Johnson uncovered additional examples of Hunter Biden, other family members, and their business associates pursuing financial arrangements with foreign nationals in various parts of the world.

The Treasury records acquired by the Chairmen show potential criminal activity relating to transactions among and between Hunter Biden, his family, and his associates with Ukrainian, Russian, Kazakh and Chinese nationals. In particular, these documents show that Hunter Biden received millions of dollars from foreign sources as a result of business relationships that he built during the period when his father was vice president of the United States and after. In addition to providing new and descriptive details about the nature, origin and extent of payments from Burisma Holdings to Hunter Biden, the documents acquired by the Committees also shed light on a much broader array of questionable financial transactions involving Hunter Biden, other members of the Biden family, and their associations with foreign nationals. These foreign nationals have questionable backgrounds that have been identified as being consistent with a range of criminal activities, including but not limited to organized prostitution and/or human trafficking, money laundering, fraud, and embezzlement.<sup>267</sup>

The following transactions are designed to illustrate the financial associations between and among subjects in the inquiry. Much has been reported about Hunter Biden and Devon Archer and their corporate entities and foreign and domestic financial associations. The transactions discussed below do not illustrate the full extent of the material the Committees possess. The transactions discussed below are designed to illustrate the depth and extent of some questionable financial transactions. Moreover, the financial transactions illustrate serious counterintelligence and extortion concerns relating to Hunter Biden and his family. The Committees will continue to analyze the records in their possession.

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<sup>266</sup> Paul Sonne, Michael Kranish, and Matt Viser, *The gas tycoon and the vice president’s son: The story of Hunter Biden’s foray into Ukraine*, THE WASHINGTON POST (Sept. 28, 2019), [https://www.washingtonpost.com/world/national-security/the-gas-tycoon-and-the-vice-presidents-son-the-story-of-hunter-bidens-foray-in-ukraine/2019/09/28/1aadff70-dfd9-11e9-8fd3-d943b4ed57e0\\_story.html](https://www.washingtonpost.com/world/national-security/the-gas-tycoon-and-the-vice-presidents-son-the-story-of-hunter-bidens-foray-in-ukraine/2019/09/28/1aadff70-dfd9-11e9-8fd3-d943b4ed57e0_story.html); Polina Ivanova, Maria Tsvetkova, et al., *What Hunter Biden did on the board of Ukrainian energy company Burisma*, REUTERS (Oct. 18, 2019), <https://www.reuters.com/article/us-hunter-biden-ukraine/what-hunter-biden-did-on-the-board-of-ukrainian-energy-company-burisma-idUSKBN1WX1P7>.

<sup>267</sup> There is extensive public reporting concerning Hunter Biden’s alleged involvement with prostitution services. Records on file with the Committees do not directly confirm or refute these individual reports. However, they do confirm that Hunter Biden sent thousands of dollars to individuals who have either: 1) been involved in transactions consistent with possible human trafficking; 2) an association with the adult entertainment industry; or 3) potential association with prostitution. Some recipients of those funds are Ukrainian and Russian citizens. The records note that it is a documented fact that Hunter Biden has sent funds to non-resident alien women in the United States who are citizens of Russia and Ukraine and who have subsequently wired funds they have received from Hunter Biden to individuals located in Russia and Ukraine. The records also note that some of these transactions are linked to what “appears to be an Eastern European prostitution or human trafficking ring.”

### a. Burisma Holdings Limited

On April 15, 2014, Burisma Holdings (Burisma), a Ukrainian private oil and gas company owned by corrupt Ukrainian oligarch Mykola Zlochevsky, sent two wires totaling \$112,758.15 to Rosemont Seneca Bohai LLC.<sup>268</sup> Rosemont Seneca Bohai is an apparent shell entity owned by Hunter Biden's long-time business associate, Devon Archer, which was first registered in Delaware on Feb. 13, 2014.<sup>269</sup>

According to Real Clear Politics, on the following day, April 16, 2014, Archer visited Vice President Biden at the White House.<sup>270</sup> One week later, on April 22, 2014, Vice President Biden appeared with Ukrainian Prime Minister Arseniy Yatsenyuk and addressed Ukrainian legislators in Kyiv regarding Russia's actions in Crimea.<sup>271</sup> That same day, Burisma announced that Archer had joined its board of directors.<sup>272</sup> In the wake of Vice President Biden's visit, the press described him as "the public face of the administration's handling of Ukraine."<sup>273</sup>

The earliest payment from Burisma related to Hunter Biden appears to have been made to Boies, Schiller, and Flexner LLP (Boies Schiller), the Washington law firm where he was employed as a counsel in 2014.<sup>274</sup> On May 7, 2014, mere weeks after Vice President Biden took lead of the Obama administration's Ukraine policy, Burisma sent Boies Schiller a payment of \$250,000.<sup>275</sup> Approximately one week later, on May 12, 2014, Hunter Biden joined Archer on Burisma's board of directors.<sup>276</sup> Burisma made a second payment to Boies Schiller on Sept. 16, 2014, in the amount of \$33,039.77.<sup>277</sup> Both the May 7 and Sept. 16 payments state in the transaction notes that they were "for Legal and Consulting Services."<sup>278</sup>

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<sup>268</sup> CONFIDENTIAL DOCUMENT 1 (on file with Comms.).

<sup>269</sup> *See id.*

<sup>270</sup> Betsy McCaughey, *Joe Biden Must Explain His Ukraine Dealings*, REAL CLEAR POLITICS (Jan. 29, 2020), [https://www.realclearpolitics.com/articles/2020/01/29/joe\\_biden\\_must\\_explain\\_his\\_ukraine\\_dealings\\_142255.html](https://www.realclearpolitics.com/articles/2020/01/29/joe_biden_must_explain_his_ukraine_dealings_142255.html).

<sup>271</sup> Press Release, The White House Off. of the Vice President, Remarks by Vice President Joe Biden at a Meeting with Ukrainian Legislators (Apr. 22, 2014), <https://obamawhitehouse.archives.gov/the-press-office/2014/04/22/remarks-vice-president-joe-biden-meeting-ukrainian-legislators>; *see also* Press Release, The White House Off. Of the Vice President, Remarks to the Press by Vice President Joe Biden and Ukrainian Prime Minister Arseniy Yatsenyuk (Apr. 22, 2014), <https://obamawhitehouse.archives.gov/the-press-office/2014/04/22/remarks-press-vice-president-joe-biden-and-ukrainian-prime-minister-arse>.

<sup>272</sup> Press Release, Burisma Holdings, US Financier and Board Member Devon Archer on Maximizing Growth for Burisma Holdings (Apr. 22, 2014), <https://burisma-group.com/eng/news/us-financier-and-board-member-devon-archer-on-maximizing-growth-for-burisma-holdings/>.

<sup>273</sup> Susan Crabtree, *Joe Biden emerges as Obama's trusty sidekick*, WASHINGTON EXAMINER (Apr. 25, 2014), <https://www.washingtonexaminer.com/joe-biden-emerges-as-obamas-trusty-sidekick>.

<sup>274</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.); *see also* George Mesires, *A Statement on behalf of Hunter Biden, dated October 13, 2019*, MEDIUM (Oct. 13, 2019), <https://medium.com/@george.mesires/a-statement-on-behalf-of-hunter-biden-dated-october-13-2019-d80bc11087ab>.

<sup>275</sup> *Id.*

<sup>276</sup> Press Release, Burisma Holdings, Hunter Biden joins the team of Burisma Holdings (May 12, 2014), <https://docs.house.gov/meetings/JU/JU00/20191211/110331/HMKP-116-JU00-20191211-SD984.pdf>.

<sup>277</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

<sup>278</sup> *Id.*

Payments from Burisma to Boies Schiller have been the subject of past news reporting.<sup>279</sup> According to Hunter Biden's attorney, George Mesires, at Biden's urging, Boies Schiller performed the following services for Burisma:

[E]ngaged Nardello & Co., a leading global investigative firm, to assess, among other things, Burisma's corporate structure and government practices. Burisma agreed to pay the legal expenses of Boies Schiller to support Hunter in developing corporate reform initiatives.<sup>280</sup>

However, according to statements made at the time by both Hunter Biden and Burisma, these were Hunter Biden's responsibilities as a member of Burisma's board of directors. In a press release issued on May 12, 2014, Biden stated:

I believe that my assistance in consulting the Company on matters of transparency, corporate governance and responsibility, international expansion and other priorities will contribute to the economy and benefit the people of Ukraine.<sup>281</sup>

Alan Apter, the chairman of Burisma's board of directors, also said "[t]he company's strategy is aimed at the strongest concentration of professional staff and the introduction of best corporate practices, and we're delighted that Mr. Biden is joining us to help us achieve these goals."<sup>282</sup>

It is unclear whether any of the funds sent from Burisma to Boies Schiller were used to pay for services that Hunter Biden was supposed to provide to Burisma as a member of the board. Additionally, if Burisma was paying Boies Schiller for consulting services provided by third-party firm Nardello & Co, as Mesires has indicated, it remains unclear why Hunter Biden did not provide or arrange those services himself, on his own time, in exchange for the compensation he was receiving from Burisma as a member of the board.

Between May 15, 2014 and Feb. 12, 2016, Burisma sent another 48 wires to Rosemont Seneca Bohai, totaling \$3,489,490.78.<sup>283</sup> Of the 48 transactions, 39 are described as "Consulting Services" and 39 of the 48 are in the amount of \$83,333.33, with the last of the payments occurring on Feb. 12, 2016.<sup>284</sup> Between June 5, 2014, and Oct. 5, 2015, Rosemont Seneca Bohai sent 38 wires totaling \$701,979 to three of Hunter Biden's bank accounts.<sup>285</sup> These transfers

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<sup>279</sup> See Kenneth P. Vogel and Iuliia Mendel, *Biden Faces Conflict of Interest Questions That Are Being Promoted by Trump and Allies*, THE NEW YORK TIMES (May 1, 2019), <https://www.nytimes.com/2019/05/01/us/politics/biden-son-ukraine.html>.

<sup>280</sup> George Mesires, *A Statement on behalf of Hunter Biden, dated October 13, 2019*, MEDIUM (Oct. 13, 2019), <https://medium.com/@george.mesires/a-statement-on-behalf-of-hunter-biden-dated-october-13-2019-d80bc11087ab>.

<sup>281</sup> Press Release, Burisma Holdings, Hunter Biden joins the team of Burisma Holdings (May 12, 2014), <https://docs.house.gov/meetings/JU/JU00/20191211/110331/HMKP-116-JU00-20191211-SD984.pdf>.

<sup>282</sup> *Id.*

<sup>283</sup> CONFIDENTIAL DOCUMENT 1 (on file with Comms.); CONFIDENTIAL DOCUMENT 3 (on file with Comms.); CONFIDENTIAL DOCUMENT 4 (on file with Comms.).

<sup>284</sup> *Id.*

<sup>285</sup> CONFIDENTIAL DOCUMENT 1 (on file with Comms.).

may represent the final step in the flow of funds from Burisma to Rosemont Seneca Bohai to Biden during this period.

The nature of the payment arrangement between Biden and Burisma appears to have changed over time. In May 2016, Hunter Biden's business partner, Archer, and five others were arrested and criminally charged in a scheme to defraud investors and a tribal entity of millions of dollars.<sup>286</sup> Starting Jan. 25, 2016, Burisma began sending regular payments for Biden to his Washington law firm, Owasco PC (Owasco).<sup>287</sup> Owasco was incorporated on Jan. 19, 2006, lists an agent address in Washington, and lists its executing officer and governor as Robert Hunter Biden.<sup>288</sup>

Payments from Burisma to Owasco continued throughout most of 2016 and ceased eight days after Donald Trump defeated Hillary Clinton in the Nov. 8, 2016 presidential election.<sup>289</sup> Between Jan. 25, 2016, and Nov. 16, 2016, Burisma sent nine wires totaling \$752,054.99 to Owasco with each of the nine transactions listing "Owasco, PC/Robert Biden" as the recipient.<sup>290</sup> Of the nine, two payments were for \$83,333.33, five were for \$83,333 one was for \$84,992.33, and one was for \$83,731.<sup>291</sup> The records acquired by the Committees show the last documented payment was made on Nov. 16, 2016.<sup>292</sup> Biden continued to serve on Burisma's board of directors until April 2019.<sup>293</sup>

In addition to being the owner of Burisma, Zlochevsky made at least two large cash transfers to Burisma during the time that Archer and Biden served on its board of directors.<sup>294</sup> On April 30, 2014, around the dates when Archer and Hunter Biden first joined Burisma's board of directors, Zlochevsky wired \$12.3 million from another one of his companies, Brociti Investments Limited (Brociti), to Burisma.<sup>295</sup> Brociti is based in Kyiv, Ukraine, and is registered in Limassol, Cyprus.<sup>296</sup> Zlochevsky sent another wire from Brociti to Burisma on April 20, 2015, in the amount of \$212,000.<sup>297</sup> It's unclear exactly how much, if any, of the funds wired by Zlochevsky on April 30, 2014, and April 20, 2015, were used to cover the payments made from Burisma to Rosemont Seneca, Owasco, and Boies Schiller. However, these transactions,

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<sup>286</sup> Press Release, U.S. Dep't of Just., Seven Defendants Charged In Manhattan Federal Court With Defrauding A Native American Tribe And Investors Of Over \$60 Million (May 11, 2016), <https://www.justice.gov/usao-sdny/pr/seven-defendants-charged-manhattan-federal-court-defrauding-native-american-tribe-and>.

<sup>287</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

<sup>288</sup> See Owasco P.C., OpenCorporates, [https://opencorporates.com/companies/us\\_dc/EXTUID\\_2684079](https://opencorporates.com/companies/us_dc/EXTUID_2684079). Owasco P.C. was incorporated in January 2006; Eric Schwerin was a governor and executing officer, and Hunter Biden was an agent. In December 2019, both Schwerin and Hunter Biden rescinded those affiliations with Owasco. See Events for Owasco P.C., OpenCorporates, [https://opencorporates.com/companies/us\\_dc/EXTUID\\_2684079/events](https://opencorporates.com/companies/us_dc/EXTUID_2684079/events).

<sup>289</sup> CONFIDENTIAL DOCUMENT 5 (on file with Comms.).

<sup>290</sup> CONFIDENTIAL DOCUMENT 5 (on file with Comms.); CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

<sup>291</sup> *Id.*

<sup>292</sup> CONFIDENTIAL DOCUMENT 5 (on file with Comms.).

<sup>293</sup> Kenneth P. Vogel and Iuliia Mendel, *Biden Faces Conflict of Interest Questions That Are Being Promoted by Trump and Allies*, THE NEW YORK TIMES (May 1, 2019), <https://www.nytimes.com/2019/05/01/us/politics/biden-son-ukraine.html>.

<sup>294</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

<sup>295</sup> *Id.*

<sup>296</sup> Lobbying registration, ML Strategies, <https://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=C4C8E1E0-861C-4F02-B73E-0FE6578BD4D8&filingTypeID=1>.

<sup>297</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

including those to Biden and his companies, were identified for potential financial criminal activity.

## b. Russia

Hunter Biden and his associate, Archer, had a financial relationship with Russian businesswoman Elena Baturina. Baturina is the former wife of the late Yuri Luzhkov, who was the mayor of Moscow and was fired in 2010 by then-Russian president Dmitry Medvedev over corruption allegations.<sup>298</sup> Baturina became Russia's only female billionaire when her plastics company, Inteko, received a series of Moscow municipal contracts while her husband was mayor.<sup>299</sup> According to reporting, "Luzhkov used his position as mayor to approve over 20 real estate projects that were built by a Baturina-owned construction company and ultimately generated multibillion-ruble profits for his family."<sup>300</sup> In addition, a Russian investigation led to a criminal case against the former head of the Bank of Moscow, Andrey Borodin, who "allegedly used money from the Moscow City Budget to lend money to shell companies, which ultimately transferred \$443 million to Baturina."<sup>301</sup>

On Feb. 14, 2014, Baturina wired \$3.5 million to a Rosemont Seneca Thornton LLC (Rosemont Seneca Thornton) bank account for a "Consultancy Agreement DD12.02.2014."<sup>302</sup> Rosemont Seneca Thornton is an investment firm co-founded by Hunter Biden that was incorporated on May 28, 2013 in Wilmington, Del.<sup>303</sup> According to *The Financial Times*, Rosemont Seneca Thornton is a consortium that consists of Rosemont Seneca Partners and the Thornton Group, a Massachusetts-based firm.<sup>304</sup> In June 2009, Biden co-founded Rosemont Seneca Partners with Archer and Christopher Heinz.<sup>305</sup> The Thornton Group's website states that it has offices in Boston and Beijing, lists Rosemont Seneca Partners among its list of alliances and clients, and includes photographs from multiple events attended by Hunter Biden.<sup>306</sup>

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<sup>298</sup> David Filipov, *Yuri Luzhkov, transformative Moscow Mayor, dies at 83*, THE WASHINGTON POST (Dec. 10, 2019), [https://www.washingtonpost.com/local/obituaries/yuri-luzhkov-transformative-moscow-mayor-dies-at-83/2019/12/10/158ed11c-1b3f-11ea-8d58-5ac3600967a1\\_story.html](https://www.washingtonpost.com/local/obituaries/yuri-luzhkov-transformative-moscow-mayor-dies-at-83/2019/12/10/158ed11c-1b3f-11ea-8d58-5ac3600967a1_story.html); Christian Eriksson and Margot Gibbs, *Russia's richest woman quits role at London Mayor's charity after Finance Uncovered investigation*, FINANCED UNCOVERED (Sept. 26, 2019), <https://www.financeuncovered.org/investigations/yelena-baturina-be-open-mayors-fund-for-london-sadiq-khan-corruption>.

<sup>299</sup> *Id.*

<sup>300</sup> CONFIDENTIAL DOCUMENT 6 (on file with Comms.).

<sup>301</sup> *Id.*

<sup>302</sup> *Id.*

<sup>303</sup> Rosemont Seneca Thornton, LLC, OpenCorporates, [https://opencorporates.com/companies/us\\_de/5341255](https://opencorporates.com/companies/us_de/5341255); see also Aime Williams, Sun Yu, and Roman Olearchyk, *Hunter Biden's web of interests*, FINANCIAL TIMES (Oct. 9, 2019), <https://www.ft.com/content/3904f888-e8ef-11e9-a240-3b065ef5fc55>.

<sup>304</sup> Aime Williams, Sun Yu, and Roman Olearchyk, *Hunter Biden's web of interests*, FINANCIAL TIMES (Oct. 9, 2019), <https://www.ft.com/content/3904f888-e8ef-11e9-a240-3b065ef5fc55>.

<sup>305</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father's Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>306</sup> Contact, Thornton Group, <http://www.thorntonai.com/english/contact.html>; Alliances/Clients, Thornton Group, <http://www.thorntonai.com/english/alliances.html>; Press Release, Thornton Group, Thornton Group brings Rosemont Seneca executives to visit Chinas financial/fund industry executives (Apr. 12, 2010), <http://www.thorntonai.com/english/newscount.asp?ArticleID=282>; Press Release, Thornton Group, Thornton Group meets with senior financial holding executives from Taiwan (May 24, 2011), <http://www.thorntonai.com/english/newscount.asp?ArticleID=288>; CONFIDENTIAL DOCUMENT 6 (on file with Comms.).

Separately, between May 6, 2015 and Dec. 8, 2015, Baturina sent 11 wires in the amount of \$391,968.21 to a bank account belonging to BAK USA LLC (BAK USA).<sup>307</sup> Nine of the 11 transactions, totaling \$241,797.14 were sent from Baturina's accounts to a Rosemont Seneca Thornton bank account, which then transferred to the money to BAK USA.<sup>308</sup> The 11 transactions all listed "Loan Agreement" in the payment details section.<sup>309</sup> BAK USA was a startup technology company headquartered in Buffalo, N.Y., that produced tablet computers in cooperation with unnamed Chinese business partners.<sup>310</sup> BAK USA filed for bankruptcy on March 29, 2019, with a reported loss of \$39 million.<sup>311</sup> These transactions were identified because of Baturina's reported criminal activity.

### c. Kazakhstan

On April 22, 2014, Vice President Joe Biden appeared with Ukrainian Prime Minister Arseniy Yatsenyuk and addressed Ukrainian legislators in Kyiv regarding Russia's actions in Crimea.<sup>312</sup> The same day, Novatus Holding PTE. LTD. (Novatus Holding), a private holding company in Singapore, used a Latvian bank to wire \$142,300 to Archer's company, Rosemont Seneca Bohai.<sup>313</sup> The currency transaction report states, "For Rosemont Seneca Bohai LLC, ... For a Car."<sup>314</sup>

According to a Securities and Exchange Commission report, Kenges Rakishev of Kazakhstan is the sole shareholder of Novatus Holding and has a business address associated with a company in Kazakhstan called SAT & Company.<sup>315</sup> Rakishev is the son-in-law of now-retired Kazakhstan politician, Imangali Tasmagambetov.<sup>316</sup> At the time that Rakishev sent the money to Rosemont Seneca Bohai, Tasmagambetov was serving as the mayor of Astana (now called Nur-Sultan), the capital city of Kazakhstan.<sup>317</sup> Tasmagambetov is reportedly a longtime

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<sup>307</sup> CONFIDENTIAL DOCUMENT 6 (on file with Comms.).

<sup>308</sup> *Id.*

<sup>309</sup> *Id.*

<sup>310</sup> Samantha Christmann, *Microsoft contract is a boon for Buffalo tablet-maker BAK USA*, BUFFALO NEWS (Mar. 16, 2016), [https://buffalonews.com/business/local/microsoft-contract-is-a-boon-for-buffalo-tablet-maker-bak-usa/article\\_a31de7bd-81c1-5646-89dc-032333a9c9cd.html](https://buffalonews.com/business/local/microsoft-contract-is-a-boon-for-buffalo-tablet-maker-bak-usa/article_a31de7bd-81c1-5646-89dc-032333a9c9cd.html).

<sup>311</sup> Local News, *Former tablet maker BAK USA reports more than \$39 million loss in Chapter 7 bankruptcy filing*, WKBW BUFFALO (Apr. 11, 2019), <https://www.wkbw.com/news/local-news/former-tablet-maker-bak-usa-has-more-than-39-million-loss>.

<sup>312</sup> Press Release, The White House Off. of the Vice President, Remarks by Vice President Joe Biden at a Meeting with Ukrainian Legislators (Apr. 22, 2014), <https://obamawhitehouse.archives.gov/the-press-office/2014/04/22/remarks-vice-president-joe-biden-meeting-ukrainian-legislators>; *see also* Press Release, The White House Off. Of the Vice President, Remarks to the Press by Vice President Joe Biden and Ukrainian Prime Minister Arseniy Yatsenyuk (Apr. 22, 2014), <https://obamawhitehouse.archives.gov/the-press-office/2014/04/22/remarks-press-vice-president-joe-biden-and-ukrainian-prime-minister-arse>.

<sup>313</sup> CONFIDENTIAL DOCUMENT 4 (on file with Comms.).

<sup>314</sup> *Id.*

<sup>315</sup> U.S. SEC. AND EXCH. COMM'N, Schedule 13D, Net Element International, Inc., <https://www.sec.gov/Archives/edgar/data/1499961/000119312512418766/d422610dsc13d.htm>.

<sup>316</sup> Olzhas Auyezov, *Kazakh Leader Promotes Daughter, Confidant in Reshuffle*, REUTERS (Sept. 13, 2016), <https://www.reuters.com/article/us-kazakhstan-president-daughter/kazakh-leader-promotes-daughter-confidant-in-reshuffle-idUSKCN11J1JR>; *see also* Dmitry Solovyov and Mariya Gordeyeva, *Kazkommertsbank finalizes deal to buy stake in BTA Bank*, REUTERS (Feb. 6, 2014), <https://www.reuters.com/article/us-kazkommertsbank-btabank-idUSBREA150VD20140206>.

<sup>317</sup> Joshua Kucera, *Kazakhstan's Defense Minister Fired After Six Months On Job*, EURASIANET (Oct. 24, 2014), <https://eurasianet.org/kazakhstans-defense-minister-fired-after-six-months-on-job>.



confidant of then-President Nursultan Nazarbayev.<sup>318</sup> Tasmagambetov has since served as prime minister of Kazakhstan as well as Kazakh ambassador to Russia.<sup>319</sup>

At the time of Vice President Biden's visit to Kyiv, there were divided opinions in Kazakhstan over Russia's annexation of Crimea and the international situation had produced tension in the region generally.<sup>320</sup> Nazarbayev's government reportedly shifted positions over time, and Nazarbayev reportedly made some statements supportive of Russia's actions.<sup>321</sup> Given Rakishev's close connection to political leadership in Kazakhstan, the tense political situation, Hunter Biden's longstanding relationship with Archer and involvement in transactions with Rosemont Seneca Bohai, and the fact that the payment was timed perfectly with Vice President Biden's visit to Kyiv to discuss U.S. sanctions against Russia for the invasion of Crimea, the April 22, 2014 payment from Rakishev to Rosemont Seneca Bohai raises serious questions. It is unclear why a foreign company, Novatus Holding, would purchase a \$142,300 car for Rosemont Seneca Bohai when the company does not deal in vehicles.

#### **d. China**

Hunter Biden and Devon Archer engaged in numerous financial transactions with Chinese nationals who had deep connections to the Communist Chinese government. These Chinese nationals included Ye Jianming, founder of CEFC China Energy Co. Ltd (CEFC) and chairman of the board for its subsidiary, the China Energy Fund Committee (CE Fund). They also included Gongwen Dong, who was Ye Jianming's associate and reportedly executed transactions for his companies. Ye's connections to the Communist government are extensive and, as explained below, he has been previous affiliations with the People's Liberation Army. Based on the information received by the Committees, Ye was also financially connected to Vice President Biden's brother, James Biden. Thus, there exists a vast web of corporate connections and financial transactions between and among the Biden family and Chinese nationals.

##### **i. *Hunter Biden Has Extensive Financial Connections to the Chinese Government.***

Hunter Biden has extensive connections to Chinese businesses and Chinese foreign nationals that are linked to the Communist government. Those contacts bore financial fruit when his father was vice president and after he left office. For example, in June 2009, Hunter Biden had co-founded Rosemont Seneca Partners with Archer and Heinz.<sup>322</sup> During 2010-2011, as a representative of Rosemont Seneca, Hunter Biden networked with representatives from Chinese state-owned enterprises and representatives of the Boston-based Thornton Group,

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<sup>318</sup> Olzhas Auyezov, *Kazakh Leader Promotes Daughter, Confidant in Reshuffle*, REUTERS (Sept. 13, 2016), <https://www.reuters.com/article/us-kazakhstan-president-daughter/kazakh-leader-promotes-daughter-confidant-in-reshuffle-idUSKCN11J1JR>.

<sup>319</sup> Galiya Khasenkhanova, *Kazakh President reshuffles key government positions*, THE ASTANA TIMES (Dec. 19, 2019), <https://astanatimes.com/2019/12/kazakh-president-reshuffles-key-government-positions/>.

<sup>320</sup> Ryskeldi Satke, *Kazakhstan Opposition Fears Ukraine's "Russian Spring"*, THE DIPLOMAT (Apr. 12, 2014), <https://thediplomat.com/2014/04/kazakhstan-opposition-fears-ukraines-russian-spring/>.

<sup>321</sup> *Id.*

<sup>322</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father's Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

which today describes itself as “a cross-border capital intermediary.”<sup>323</sup> On its current website, the Thornton Group includes among its alliances and clients a variety of Chinese state-owned enterprises, including actors linked to Ye Jianming and his associates.<sup>324</sup>

Ye Jianming is a Chinese businessman and a frequent figure in Hunter Biden’s financial dealings in China. Based on public reports that were available in 2015, when his contact with Biden began to ramp up, Ye was a founder of CEFC China Energy Co. Ltd (CEFC) and served as chairman of the board for its subsidiary, the China Energy Fund Committee (CE Fund).<sup>325</sup> CEFC had a reported income estimated at \$33.4 billion, according to 2013 figures that were available at the time.<sup>326</sup> Although CEFC reportedly remained a private company until state-owned enterprises assumed control of it in 2018, reporting in 2017 indicated that it received financing from the China Development Bank, “hired a number of former top officials from state-owned energy companies” and had “layers of Communist Party committees across its subsidiaries — more than at many private Chinese companies.”<sup>327</sup> Thus, it had significant connections to the Communist government and its subsidiaries had associations with the Thornton Group. For example, according to the Thornton Group’s website, its list of Chinese partners currently includes:

the Agricultural Bank of China, the Bank of Beijing, the China Council for the Promotion of International Trade, the Chinese People’s Institute of Foreign Affairs, the CAIFC, the China Electricity Council, CITIC Group, China Life, the China State Construction Engineering Corporation, the China Railway Construction Corporation, the Council for Industrial and Commercial Development, the Chinese International Economy Cooperation Association, the China Mining Association, the government-owned Founder Group, the Industrial and Commercial Bank of China Limited, and Peking University.<sup>328</sup>

A Thornton Group press release dated April 12, 2010, provides an example of an early event in China involving Rosemont Seneca Partners and the Thornton Group. It states the following:

Thornton Group and its US partner Rosemont Seneca Chairman Hunter Biden (the second son of the US Vice President Joe Biden) and other high-level officials visited Chinese financial institutions

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<sup>323</sup> See About Us, Thornton, <http://www.thorntonai.com/english/alliances.html>; see also Press Release, Thornton Group, Thornton Group brings Rosemont Seneca executives to visit China’s financial/fund industry executives (Apr. 12, 2010), <http://www.thorntonai.com/english/newscount.asp?ArticleID=282>; Press Release, Thornton Group, Thornton Group meets with senior financial holding executives from Taiwan (May 24, 2011), <http://www.thorntonai.com/english/newscount.asp?ArticleID=288>.

<sup>324</sup> See Alliances/Clients, Thornton, <http://www.thorntonai.com/english/alliances.html>.

<sup>325</sup> See J. Michael Cole, *Unstoppable: China’s Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>.

<sup>326</sup> See *id.*

<sup>327</sup> Chen Aizhu and Jan Lopatka, *China’s CEFC has big ambitions, but little known about ownership, funding*, REUTERS (Jan. 12, 2017), <https://www.reuters.com/article/us-cefc-china/chinas-cefc-has-big-ambitions-but-little-known-about-ownership-funding-idUSKBN14X0B5>; see CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>328</sup> Alliances/Clients, Thornton, <http://www.thorntonai.com/english/alliances.html>.

and fund companies from April 7th to 9th. Including China Investment Co., Ltd., National Council of Social Security Funds, China Life Asset Management Co., Ltd., Postal Savings Bank of China, Hillhouse Capital and Founder Group, etc., aiming to further deepen mutual understanding and explore the possibility of commercial cooperation and opportunity. The Chinese companies and financial institutions visited expressed a warm welcome to Thornton Group and Rosemont Seneca, and hoped to strengthen exchanges, in-depth discussions and reach cooperation.

The delegation was led by James Bulger, Chairman of Thornton Group, and Lin Junliang, Chief Executive Officer, to visit and meet Chinese personnel including: Gao Xiqing, General Manager and Chief Investment Officer of China Investment Corporation, Equity Assets Department (Industrial Investment Department) of the National Council of Social Security Fund person in charge Ji Guoqiang, Vice President Cui Yong of China Life Asset Management Co. Ltd., Peng Zuogang, General Manager of Postal Savings Bank of China, Zhang Lei, Founder of Hillhouse Capital, Wei Xin, Chairman of Founder Group, and Xia Yangjun, Vice President of Founder Group.<sup>329</sup>

Pictures from the event posted by the Thornton Group show Hunter Biden standing with the chairman of the Founder Group, general manager of the China Investment Corporation, the vice president of the China Life Asset Management Company, the general manager of the Postal Savings Bank, and others.<sup>330</sup>

In 2012, Archer and Biden reportedly spoke with Jonathan Li of the Chinese private equity fund Bohai Capital about the possibility of forming a company, Bohai Harvest RST (Shanghai) Equity Investment Fund Management Co. (BHR), that would invest Chinese capital in companies outside of China.<sup>331</sup> BHR was eventually formed as an investment fund and is reportedly “controlled and funded primarily by large Chinese government-owned shareholders” and is 80% controlled by Chinese entities.<sup>332</sup> That list of entities includes the government’s postal savings bank, with which Hunter Biden had networked in 2011, its main development bank, as well as the Bank of China.<sup>333</sup> Hunter Biden served on its board of directors and

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<sup>329</sup> Press Release, Thornton Group, Thornton Group brings Rosemont Seneca executives to visit Chinas financial/fund industry executives (Apr. 12, 2010), <http://www.thorntonai.com/english/newscount.asp?ArticleID=282>. (Translation provided by Google.)

<sup>330</sup> *See id.*

<sup>331</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father’s Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>332</sup> *See* James T. Areddy, *What We Know About Hunter Biden’s Dealings in China*, THE WALL STREET JOURNAL (Oct. 4, 2019), <https://www.wsj.com/articles/what-we-know-about-hunter-bidens-dealings-in-china-11570181403>.

<sup>333</sup> *See* James T. Areddy, *What We Know About Hunter Biden’s Dealings in China*, THE WALL STREET JOURNAL (Oct. 4, 2019), <https://www.wsj.com/articles/what-we-know-about-hunter-bidens-dealings-in-china-11570181403>; *see also* Press Release, Thornton Group, Thornton Group brings Rosemont Seneca executives to visit Chinas financial/fund industry executives (Apr. 12, 2010), <http://www.thorntonai.com/english/newscount.asp?ArticleID=282>.

“joined based on his interest in seeking ways to bring Chinese capital to international markets.”<sup>334</sup> He served unpaid but reportedly acquired a 10% stake in the company in 2017.<sup>335</sup> Prior to its creation, in December 2013 and one month after the shareholders signed contracts relating to the creation of the company, Hunter Biden reportedly flew aboard Air Force Two with then-Vice President Biden to Beijing.<sup>336</sup> While in China, Hunter Biden reportedly helped arrange for Li to “shake hands” with Vice President Biden.<sup>337</sup> Afterward, Hunter Biden met with Li for what was reportedly a “social meeting.”<sup>338</sup> After the China trip, BHR’s business license was reportedly approved.<sup>339</sup>

In September 2014, BHR had become a private equity shareholder in Sinopec Chemical Commercial Holding Company Limited, a subsidiary of Sinopec.<sup>340</sup> Sinopec is reportedly the second largest oil and gas company in China and the largest refiner of oil in Asia.<sup>341</sup> In 2016, Ye announced at a board meeting that he wanted CEFC “to become a second Sinopec ... by acquiring global assets and consolidating ‘teapot’ [independent] refineries.”<sup>342</sup> Hunter Biden’s position of influence and connections to Chinese business interests, which were further strengthened while his father was vice president, most likely appealed to Ye, a man who The New York Times has since described as “[wanting] access to the corridors of power in Washington.”<sup>343</sup>

BHR’s extensive connections to Chinese government intertwined its existence with the decision-making of Communist party rulers. For example, the China Development Bank (CDB) is one member of a consortium that controls 30% of BHR.<sup>344</sup> Other members of that particular consortium are the government’s postal savings bank and the Bank of China.<sup>345</sup> Importantly, the CDB appears to have been connected to Ye Jianming’s CEFC. Records acquired by the Committees note that, according to reports, after CEFC and Ye fell out of favor with the Chinese government in 2018, “at the orders of President Xi Jinping, China Development Bank abruptly pulled its lines of credit on offshore bonds for CEFC[.]”<sup>346</sup> Moreover, the former chairman of the CDB, Hu Huaibang, was accused in a 2018 court case of helping a CEFC subsidiary to obtain billions in financing during his time at the CDB and of

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<sup>334</sup> Katie Glueck, *Hunter Biden to Leave Chinese Company Board, Addressing Appearance of a Conflict*, THE NEW YORK TIMES (Oct. 13, 2019), <https://www.nytimes.com/2019/10/13/us/politics/hunter-biden-china.html>.

<sup>335</sup> *Id.*

<sup>336</sup> Adam Entous, *Will Hunter Biden Jeopardize his Father’s Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>337</sup> *Id.*

<sup>338</sup> *Id.*

<sup>339</sup> Sharon LaFraniere and Michael Forsythe, *What We know About Hunter Biden’s Business in China*, THE NEW YORK TIMES (Mar. 6, 2020), <https://www.nytimes.com/2019/10/03/us/politics/hunter-biden-china.html>.

<sup>340</sup> Team, BHR Partners, <https://web.archive.org/web/20180404080538/http://en.bhrpe.com/newsitem/276817011>.

<sup>341</sup> Chen Aizhu, *China’s CEFC courts ‘teapots’ for first domestic refinery acquisition*, REUTERS (Mar. 10, 2017), <https://de.reuters.com/article/us-china-m-a-cefc-idUSKBN16H0G4>.

<sup>342</sup> *Id.*

<sup>343</sup> Alexandra Stevenson, David Barboza, Matthew Goldstein, and Paul Mozur, *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, THE NEW YORK TIMES (Dec. 12, 2018), <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>.

<sup>344</sup> James T. Areddy, *What We Know About Hunter Biden’s Dealings in China*, THE WALL STREET JOURNAL (Oct. 4, 2019), <https://www.wsj.com/articles/what-we-know-about-hunter-bidens-dealings-in-china-11570181403>.

<sup>345</sup> *See id.*

<sup>346</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

channeling bribes on behalf of Ye while serving in a previous position at the Bank of Communications, another Chinese government entity.<sup>347</sup>

Hunter Biden's business associations in China were not limited to investment funds like BHR and those additional connections created questionable associations with Communist government elements. For example, in 2015, while his father was vice president, Hunter Biden reportedly met with an aide to Ye.<sup>348</sup> In addition to the Communist government, Ye also had reported connections and affiliations to the People's Liberation Army (PLA).<sup>349</sup> For example, from 2003 to 2005, Ye reportedly served as deputy secretary general of the China Association for International Friendly Contacts (CAIFC), which is the public name for the PLA General Political Department's International Liaison Department.<sup>350</sup> Additionally, in 2014, under Ye's leadership, CE Fund had co-organized events with the China Huayi Broadcasting Corporation (CHBC), a company incorporated by the PLA General Political Department.<sup>351</sup> The CEO of CHBC, Wang Shu, was commander of the PLA General Political Department base "[a]t the forefront of applied psychological operations and propaganda directed against Taiwan," which was managed by a training center that was funded by a subsidiary of CEFC.<sup>352</sup> The general manager of that subsidiary, Lan Huasheng, was deputy secretary general of Ye's CE Fund.<sup>353</sup> Wang reportedly attended the 2014 CE Fund and CHBC event along with Xu Jialu, a man who was associated with the PLA's CAIFC as well as CE Fund and China's Confucius Institutes.<sup>354</sup> Huasheng served as executive director of CE Fund's China Institute of Culture Limited (CIOC), "a nationally supported organization in charge of 'promoting Chinese culture.'"<sup>355</sup> Accordingly, Ye and his associates had robust relationships with China's military units, some of which were involved in matters in direct opposition to U.S. policy in the region.

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<sup>347</sup> Tony Munroe, Cheng Leng, Engen Tham and Min Zhang, *Ex-chairman of China Development Bank under probe by graft-buster*, REUTERS (July 31, 2019), <https://uk.reuters.com/article/us-china-corruption/ex-chairman-of-china-development-bank-under-probe-by-graft-buster-idUKKCN1UQ0M3>.

<sup>348</sup> Alexandra Stevenson, David Barboza, Matthew Goldstein, and Paul Mozur, *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, THE NEW YORK TIMES (Dec. 12, 2018), <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>. (The name of Ye's aide and the exact date of the meeting have not been publically reported. The aforementioned meeting, and another meeting between Hunter Biden and Ye that took place in May 2017, were confirmed by "people with direct knowledge of the meetings who were not authorized to speak publicly because the meetings were private.")

<sup>349</sup> J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>.

<sup>350</sup> See J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>; see also International Liaison Department [China Association for International Friendly Contacts] General Political Department, FEDERATION OF AMERICAN SCIENTISTS (Nov. 26, 1997), [https://fas.org/irp/world/china/pla/gpd\\_ild.htm](https://fas.org/irp/world/china/pla/gpd_ild.htm).

<sup>351</sup> J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>.

<sup>352</sup> *Id.*

<sup>353</sup> *Id.*

<sup>354</sup> J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>. (According to records on file with the Committees, it appears that Gongwen Dong, a mutual associate of Ye Jianming, James Biden, Sara Biden, and Hunter Biden, recently contributed to the Confucius Foundation Inc. On July 29, 2019, there was a wire for \$5,000 from a Golden Coast Asset Management LLC account that is linked to both Gongwen Dong and Shan Gao to the Confucius Foundation Inc. with memo, "Gongwen Dong.") CONFIDENTIAL DOCUMENT 8 (on file with Comms.).

<sup>355</sup> J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NATIONAL INTEREST (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>.

It is unclear whether Hunter Biden was aware of Ye's close relationship with the PLA or involvement in efforts to develop and spread Chinese propaganda at the time of his 2015 meeting with Ye's associate. However, public reporting did make those connections.<sup>356</sup>

Hunter Biden's connections with Ye continued into the summer of 2017, when he met with Ye while soliciting donations for World Food Program USA in his capacity as a member of its board of directors.<sup>357</sup> At the time, Ye continued to operate the CE Fund, which has since been found to have engaged in criminal activities.<sup>358</sup> During their interactions in 2017, Hunter Biden reportedly agreed to assist Ye by using his contacts to help Ye locate potential investments for CEFC in the United States.<sup>359</sup> In keeping with that agreement, after meeting Ye, Hunter Biden stated that he began working on a deal for Ye that involved a \$40 million investment in a natural gas project on Monkey Island in Louisiana that reportedly fell through the following year.<sup>360</sup> Around the same time that Hunter Biden began this work, Ye raised concerns with Hunter Biden that one of his associates, Patrick Ho, was under investigation by U.S. law enforcement.<sup>361</sup> Hunter Biden subsequently agreed to represent Ho.<sup>362</sup>

On Sept. 8, 2017, a \$9.1 billion deal was announced whereby Ye's company, CEFC, would acquire a stake in the state-owned Russian energy company, Rosneft.<sup>363</sup> Ye's efforts to acquire a stake in Rosneft appear fully consistent with his vision of turning CEFC into a "second Sinopec" with holdings across the world.<sup>364</sup>

ii. ***Hunter Biden and his Family had Extensive Financial Connections to Ye Jianming, Gongwen Dong and other Chinese Nationals.***

On the same day that the impending Rosneft deal was announced, Hunter Biden and Gongwen Dong, a Chinese national who has reportedly executed transactions for limited liability companies controlled by Ye Jianming, applied to a bank and opened a line of credit under the business name Hudson West III LLC (Hudson West III).<sup>365</sup> Hunter Biden, James Biden, and James Biden's wife, Sara Biden, were all authorized users of credit cards associated with the

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<sup>356</sup> See *id.*

<sup>357</sup> Adam Entous, *Will Hunter Biden Jeopardize His Father's Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>358</sup> See Press Release, U.S. Dep't of Just., Former Head of Organization Backed by Chinese Energy Conglomerate Sentenced to Three Years in Prison for International Bribery and Money Laundering Offenses (Mar. 25, 2019), <https://www.justice.gov/opa/pr/former-head-organization-backed-chinese-energy-conglomerate-sentenced-three-years-prison>.

<sup>359</sup> Adam Entous, *Will Hunter Biden Jeopardize His Father's Campaign?*, THE NEW YORKER (July 1, 2019), <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>.

<sup>360</sup> *Id.*

<sup>361</sup> *Id.*

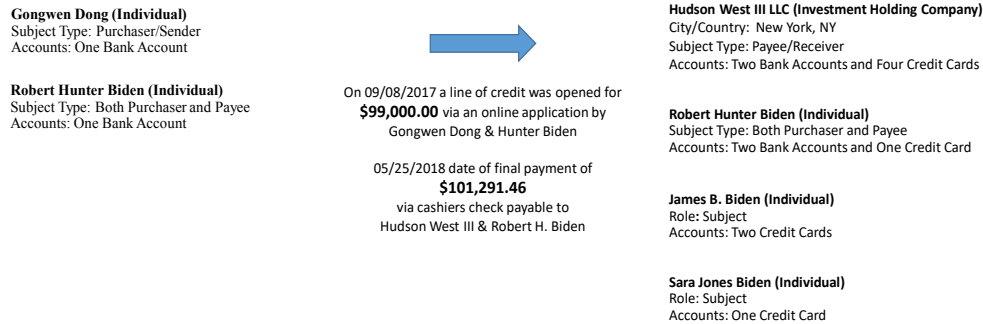
<sup>362</sup> *Id.*

<sup>363</sup> Olesya Astakhova and Chen Aizhu, *China invests \$9.1 billion in Rosneft as Glencore, Qatar cut stakes* REUTERS (Sept. 8, 2017), <https://www.reuters.com/article/us-rosneft-cefc-glencore/china-invests-9-1-billion-in-rosneft-as-glencore-qatar-cut-stakes-idUSKCN1BJIHT>.

<sup>364</sup> See Chen Aizhu, *China's CEFC courts 'teapots' for first domestic refinery acquisition*, REUTERS (Mar. 10, 2017), <https://de.reuters.com/article/us-china-m-a-cefc-idUSKBN16H0G4>.

<sup>365</sup> CONFIDENTIAL DOCUMENT 9 (on file with Comms.); see also Katherine Clarke, *A Top Chinese Oilman Vanishes, and a Manhattan Buying Binge Ends*, THE WALL STREET JOURNAL (Oct. 25, 2018), <https://www.wsj.com/articles/a-top-chinese-oilman-vanishes-and-a-manhattan-buying-binge-ends-1540478781>.

account.<sup>366</sup> The Bidens subsequently used the credit cards they opened to purchase \$101,291.46 worth of extravagant items, including airline tickets and multiple items at Apple Inc. stores, pharmacies, hotels and restaurants.<sup>367</sup> The cards were collateralized by transferring \$99,000 from a Hudson West III account to a separate account, where the funds were held until the cards were closed.<sup>368</sup> The transaction was identified for potential financial criminal activity. The Committees prepared the following chart which displays transactions related to the line of credit:



**Notes:** On 09/08/2017, Hunter Biden and GongWen Dong applied online to Cathay Bank and opened a line of credit under the business name Hudson West III, LLC. The cards were collateralized by transferring \$99,000.00 from a Cathay Bank account to the Hudson West III business account where the funds were held until the cards were closed. The authorized users of these credit cards include Hunter Biden, James Biden and Sara Biden and each used the cards around the world to purchase \$101,291.46. worth of extravagant items to include airline tickets, multiple purchases at Apple Stores and pharmacies, as well as hotels and restaurants.

Hudson West III was incorporated on April 19, 2016, more than a year before the credit cards were issued.<sup>369</sup> Hudson West III, which is now dissolved, changed ownership at some unknown point.<sup>370</sup> After that change, ownership was divided between Hunter Biden's law firm, Owasco PC (50%) and Coldharbour Capital LLC (50%).<sup>371</sup> Although ownership in Coldharbour Capital is equally divided between two individuals, Mervyn Yan and Tian Zhang, it has a business address identified as the address of Gongwen Dong.<sup>372</sup> According to records on file with the Committees, Hudson West III checking accounts were opened on Aug. 3, 2017, and Sept. 6, 2017, with Yan and Robert Hunter Biden.<sup>373</sup> Gongwen Dong was a former signer, which suggests that at one time he was associated with Hudson West III's bank accounts and finances.<sup>374</sup>

<sup>366</sup> CONFIDENTIAL DOCUMENT 9 (on file with Comms.).

<sup>367</sup> CONFIDENTIAL DOCUMENT 9 (on file with Comms.); CONFIDENTIAL DOCUMENT 10 (on file with Comms.).

<sup>368</sup> *Id.*

<sup>369</sup> See Hudson West III, LLC, OpenCorporates, [https://opencorporates.com/companies/us\\_de/6020436](https://opencorporates.com/companies/us_de/6020436).

<sup>370</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>371</sup> *Id.*

<sup>372</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.); CONFIDENTIAL DOCUMENT 11 (on file with Comms.); see also Coldharbour Capital, LLC, Opencorporates, [https://opencorporates.com/companies/us\\_ny/4703700](https://opencorporates.com/companies/us_ny/4703700).

<sup>373</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>374</sup> *Id.*



On Aug. 4, 2017, CEFC Infrastructure Investment (US) LLC, a subsidiary of Ye Jianming’s CEFC China Energy Company that listed Gongwen Dong as its director, sent Hunter Biden’s law firm, Owasco, a payment for \$100,000.<sup>375</sup> This transaction was identified for potential criminal financial activity.<sup>376</sup> One of the investment entities of CEFC Infrastructure Investment is reportedly Shanghai Huaxin Group, a Chinese state-owned enterprise “engaged in petroleum products.”<sup>377</sup> That company is owned by CEFC Shanghai International Group Ltd., which is controlled by Shanghai Guosheng Group, another state-owned enterprise.<sup>378</sup> According to reporting, CEFC Shanghai was a CEFC subsidiary linked to the aforementioned corruption allegations involving the head of the China Development Bank.<sup>379</sup> These examples further illustrate the deep financial connections between Biden, Owasco, and the Chinese government.

On Aug. 8, 2017, CEFC Infrastructure Investment wired \$5 million to the bank account for Hudson West III.<sup>380</sup> These funds may have originated from a loan issued from the account of a company called Northern International Capital Holdings, a Hong Kong-based investment company identified at one time as a “substantial shareholder” in CEFC International Limited along with Ye.<sup>381</sup> It is unclear whether Hunter Biden was half-owner of Hudson West III at that time. However, starting on Aug. 8, the same day the \$5 million was received, and continuing through Sept. 25, 2018, Hudson West III sent frequent payments to Owasco, Hunter Biden’s firm.<sup>382</sup> These payments, which were described as consulting fees, reached \$4,790,375.25 in just over a year.<sup>383</sup>

There are conflicting explanations for an additional \$1 million sent to Hudson West III by CEFC Limited Foundation (CEFC Limited) on Nov. 2, 2017, that appears to have been refunded to CEFC Limited on Nov. 21, 2017 with a memo marked “refund.”<sup>384</sup> According to records on file with the Committees:

[Records indicated that] ‘CEFC paid the consultation fee to HW III for the purpose of conducting a market investigation of [a] natural gas project; however, the project was deemed unnecessary at the time so CEFC Limited decided to postpone the market investigation. Therefore, HW III provided the refund to CEFC Limited’. In another email correspondence dated 4/2/2018, Mr. Biden stated that the incoming wire amounting to \$1MM on 11/2/2017 from CEFC Limited foundation should have gone to Owasco LLC, however, he provided the wrong wire instructions, and due to the large amount

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<sup>375</sup> *Id.*

<sup>376</sup> CONFIDENTIAL DOCUMENT 11 (on file with Comms.).

<sup>377</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>378</sup> *Id.*

<sup>379</sup> Zdravko Ljubas, *China Development Bank’s Ex-Chief Suspected of Graft*, ORGANIZED CRIME AND CORRUPTION REPORTING PROJECT (Aug. 1, 2019), <https://www.occip.org/en/daily/10378-china-development-bank-s-ex-chief-suspected-of-graft>.

<sup>380</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>381</sup> CONFIDENTIAL DOCUMENT 11 (on file with Comms.).

<sup>382</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>383</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.); CONFIDENTIAL DOCUMENT 11 (on file with Comms.).

<sup>384</sup> *Id.*

the transactions was not corrected until 3/22/2018, which consisted of an outgoing wire for the same amount benefiting Owasco LLC.<sup>385</sup>

On March 22, 2018, a \$1 million payment was sent from Hudson West III to Owasco with a memo line for “Dr Patrick Ho Chi Ping Representation.”<sup>386</sup> In his alternative explanation, Hunter Biden indicated that the misdirected \$1 million was related to his representation of Ye’s associate, Patrick Ho.<sup>387</sup> These transactions illustrate the financial connections between Gongwen Dong’s Hudson West III, Ye Jianming’s CEFC, and Hunter Biden’s Owasco. Biden stated that:

Boies Schiller Flexner is co-counsel for Dr. Patrick Ho’s case. Hudson West III LLC has no involvement with Patrick Ho Chi Ping[’]s case and won[’]t expect further transaction related to Dr. Patrick Ho Chi Ping trail [sic] for Hudson West III LLC. Owasco LLC and co- Counsel Boies Schiller Flexner will represent Dr. Patrick Ho Chi Ping [at] trial.<sup>388</sup>

During the same period, there is also evidence that Hunter Biden moved large sums of money from his firm, Owasco, to James Biden’s consulting firm, the Lion Hall Group.<sup>389</sup> Between Aug. 14, 2017 and Aug. 3, 2018, Owasco sent 20 wires totaling \$1,398,999 to the Lion Hall Group, a consulting firm that lists James Biden and his wife, Sara Biden, on the bank account.<sup>390</sup> This transaction was identified for potential criminal financial activity. These transfers began less than one week after CEFC Infrastructure Investment wired \$5 million to Hudson West III and Hudson West III sent its first payment of \$400,000 to Owasco.<sup>391</sup> Most of the payments from Owasco to the Lion Hall Group had vague notes in the memo lines, 15 of which simply indicated that they were for further credit to James Biden; however, the memo line for one of the payments read “HW3,” which indicates some of the transferred money could be from Hudson West III.<sup>392</sup> When the bank contacted Sara Biden regarding the overall wire activity, she stated that the Lion Hall Group and Owasco provide international and business consulting and that the Lion Hall Group was assisting Owasco with an international client through a contract that had since terminated.<sup>393</sup> Sara Biden told the bank that she would not provide any supporting documentation, and she also refused to provide additional information to more clearly explain the activity.<sup>394</sup> Consequently, the bank submitted the account for closure.<sup>395</sup> The Committees created the following chart with respect to this transaction.

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<sup>385</sup> CONFIDENTIAL DOCUMENT 11 (on file with Comms.).

<sup>386</sup> *Id.*

<sup>387</sup> *Id.*

<sup>388</sup> *Id.*

<sup>389</sup> CONFIDENTIAL DOCUMENT 12 (on file with Comms.).

<sup>390</sup> *Id.*

<sup>391</sup> CONFIDENTIAL DOCUMENT 12 (on file with Comms.); CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>392</sup> CONFIDENTIAL DOCUMENT 12 (on file with Comms.).

<sup>393</sup> *Id.*

<sup>394</sup> *Id.*

<sup>395</sup> *Id.*

**Owasco PC (Finance & Insurance Industry)**  
Owner: R Hunter Biden  
Accounts: Two Bank Accounts



(20) wires ranging from  
\$21,000.00 to \$165,000.00 totaling  
**\$1,398,999.00**  
From 08/14/2017 – 08/03/2018

**The Lion Hall Group LLC (Consulting Organization)**  
City/Country: Merion Station, PA  
Role: Subject  
Accounts: One Bank Account

**James B. Biden (Individual)**  
Role: Subject  
Accounts: One Bank Account

**Sara Jones Biden (Individual)**  
Role: Subject  
Accounts: One Bank Account

**Notes:**

-15 of the 20 transactions list, "FFC JAMES BIDEN PAYMENT" in the Originator to Beneficiary Information section.

Hudson West III also sent funds directly to the Lion Hall Group. According to records on file with the Committees, James B. Biden is the principal contact for the Lion Hall Group, and between January 2018 and October 2018, Hudson West III sent the Lion Hall Group outgoing wires totaling \$76,746.15 with the memo, "office expense and reimbursement."<sup>396</sup> These transactions illustrate a direct financial link between Hudson West III (which was connected to CEFC, the Chinese government, and Gongwen Dong) and James Biden.

On Aug. 17, 2017, three days after the first transfer from Owasco to The Lion Hall Group, it was publicly announced that Ye's CEFC Energy was in talks to purchase a stake in the Russian state-owned energy company Rosneft, which, as noted, later fell through.<sup>397</sup>

Around the same time, there were also outgoing wires from Hudson West III to various accounts associated with Ye and Gongwen, including CEFC Infrastructure Investment, Coldharbour Capital (located at Gongwen Dong's address), Gongwen's personal bank account, a separate bank account for Hudson West V, and Bo Jian Group Investment Company (a company with a complex ownership structure controlled by Ye in which Gongwen Dong is also reportedly a part owner).<sup>398</sup> These transactions and the transacting entities begin to paint a mosaic of the complex corporate structure that existed between entities linked to Hunter Biden and his associates and family and Chinese companies linked to the Communist government.

iii. ***Financial Transactions by these Companies Illustrate a Complex Web of Corporate Entities, Money Transfers and Potential Criminal Financial Activity.***

The Committees were able to confirm that Hunter Biden's associate, Gongwen Dong, is connected to seven of the eight numbered Hudson West corporate entities. The exception is

<sup>396</sup> CONFIDENTIAL DOCUMENT 11 (on file with Comms.).

<sup>397</sup> Kane Wu, *Exclusive: China's CEFC in early talks to buy Rosneft stake- sources*, REUTERS (Aug. 17, 2017), <https://www.reuters.com/article/us-rosneft-m-a-china/exclusive-chinas-cefc-in-early-talks-to-buy-rosneft-stake-sources-idUSKCN1AX1CP>.

<sup>398</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

Hudson West II; however, that entity shares a permanent mailing address with Hudson West V, which has a bank account that is connected to Gongwen. Thus, it appears that Hudson West II is most likely connected to him. The Hudson West entities are important entities in the flow of funds among and between Ye, Gongwen, and Hunter Biden and his associates. There are frequent fund transfers across these numbered Hudson West entities, and transactions involving all eight have been identified for potential criminal financial activity. For example, Hudson West III was not the only Hudson West entity associated with CEFC, Ye's business. According to reporting, Hudson West V maintains an ownership interest in CEFC Infrastructure Investment, a subsidiary of CEFC.<sup>399</sup> By extension, this means Hudson West V is linked to Ye and the aforementioned \$5 million payment to Hudson West III on Aug. 8, 2017.<sup>400</sup> Hudson West V also reportedly had ownership in a series of other companies: Hudson West Partners LLC, Hudson West Aggregator LLC, Hudson West VIII LLC, and Hudson West VII LLC which begins to show the complex corporate structure at play.<sup>401</sup>

Between July 2017 and November 2018, Hudson West V received wires totaling \$20,310,396.79 with \$20,893,505.07 leaving that same account.<sup>402</sup> All but \$259,845 of the total amount transferred out of the account went to U.S. bank accounts for various LLCs, most of which were documented to be involved in the business of real estate investment and management.<sup>403</sup> Several of those LLCs are also tied to Gongwen.<sup>404</sup>

Twenty million dollars of the \$20,310,396.79 going into the aforementioned Hudson West V US account was transferred into that account from another Hudson West V account at the Bank of China.<sup>405</sup> Between Feb. 9, 2017, and April 12, 2017, a Hudson West V Bank of China account received three incoming wires totaling \$27,917,665.45 from an entity called Kaiyan US Fund III LP and one wire for \$100,000 from a company called Foxwood Asset Management Co. Limited.<sup>406</sup> Both Kaiyan US Fund III LP and Foxwood Asset Management Co Limited have addresses in Beijing.<sup>407</sup> On March 19, 2018, Kaiyan US Fund III LP also sent one wire for \$50,551.79 directly to a different account for Hudson West V, which is included in the aforementioned \$20,310,396.79 total of incoming wires for that account.<sup>408</sup>

These transactions offer a window into a much larger web of transactions carried out among a vast network of corporate entities, many with complex ownership structures, variously owned and operated by Gongwen Dong, Ye Jianming, an individual named Shan Gao, and other individuals associated with CEFC China energy, Chinese state-owned enterprises, and unknown

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<sup>399</sup> *Id.*

<sup>400</sup> *See id.*

<sup>401</sup> *Id.* Records indicate that the ownership structures of Gongwen Dong's companies are extraordinarily complex, and sometimes unknown, and that many of his corporate entities have shifted over time. The same is true of Ye Jianming's corporate entities. The complexities illustrate the challenges in fully knowing the depth and extent of potential criminal activity.

<sup>402</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>403</sup> *See* CONFIDENTIAL DOCUMENT 7 (on file with Comms.); *see also* CONFIDENTIAL DOCUMENT 11 (on file with Comms.); CONFIDENTIAL DOCUMENT 13 (on file with Comms.); CONFIDENTIAL DOCUMENT 14 (on file with Comms.).

<sup>404</sup> *Id.*

<sup>405</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>406</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.).

<sup>407</sup> *Id.*

<sup>408</sup> CONFIDENTIAL DOCUMENT 2 (on file with Comms.); CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

individuals based primarily in China.<sup>409</sup> Little is known about Shan Gao, other than the fact that banks found her, through complex ownership structures, to be the owner of multiple entities involved in the transactions.<sup>410</sup> For multiple entities involved in these transactions, banks were not able to determine ownership at all.<sup>411</sup>

As an example of the size and scope of the networks involving Gongwen, between Oct. 23, 2017, and Dec. 20, 2018, Hudson West I, for which Gongwen is also listed as an account signer, received incoming wires totaling over \$114 million and sent outgoing wires totaling over \$113 million.<sup>412</sup> Between Jan. 25, 2018, and Dec. 28, 2018, Hudson West Aggregator, another LLC associated with Gongwen that was involved in three transactions with Hudson West V, received incoming transfers totaling more than \$3 million and sent outgoing transfers totaling more than \$13 million.<sup>413</sup> Records examining these transactions by Gongwen and his associates explained:

We opt to include wires, which appear to be conducted for investment purposes, as we believe that fund movement is ultimately conducted in an effort to layer funds. Conclusion: Unusual movement of funds between various entities with a complex ownership structures, at times involving funds originating from Chinese [state-owned enterprises] SOE, Chinese based entities registered with [a] high-risk tax heaven country, and [politically exposed persons] PEPs. It is to note that fund movement appears to be an effort to introduce foreign funds from unknown sources into in [sic] the U.S. by investing in large projects and by purchasing luxury goods and properties. Total [] filing amounts to \$902,200,297.<sup>414</sup>

Certain transactions involving Hudson West III, CEFC Infrastructure, and Hudson West V were among those identified as potential efforts to layer funds.<sup>415</sup>

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<sup>409</sup> See CONFIDENTIAL DOCUMENT 7 (on file with Comms.); *see also* CONFIDENTIAL DOCUMENT 11 (on file with Comms.); CONFIDENTIAL DOCUMENT 13 (on file with Comms.); CONFIDENTIAL DOCUMENT 14 (on file with Comms.).

<sup>410</sup> *Id.* According to records on file with the Committees, Shan Gao is a resident of New York State whose permanent/ mailing address matches the address of Gongwen Dong. CONFIDENTIAL DOCUMENT 8 (on file with Comms.).

<sup>411</sup> See CONFIDENTIAL DOCUMENT 7 (on file with Comms.); *see also* CONFIDENTIAL DOCUMENT 11 (on file with Comms.); CONFIDENTIAL DOCUMENT 13 (on file with Comms.); CONFIDENTIAL DOCUMENT 14 (on file with Comms.).

<sup>412</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).

<sup>413</sup> *Id.* (In addition to the aforementioned numbered Hudson West entities and Hudson West Aggregator, Hudson West Partners LLC is another Hudson West entity with a bank account that is connected to Gongwen Dong.).

<sup>414</sup> CONFIDENTIAL DOCUMENT 14 (on file with Comms.).

<sup>415</sup> CONFIDENTIAL DOCUMENT 11 (on file with Comms.); CONFIDENTIAL DOCUMENT 14 (on file with Comms.).

iv. *Chinese Nationals Linked with Hunter Biden Faced Criminal Probes.*

In November 2017, Ye Jianming's associate and Hunter Biden's reported client, Patrick Ho, was arrested and charged with violations of the Foreign Corrupt Practices Act, international money laundering, and conspiracy to commit both.<sup>416</sup> The first call that he reportedly made was to James Biden, who reportedly referred him to Hunter Biden.<sup>417</sup> Ho was convicted in March 2019 on charges of money laundering, conspiracy, and violations of the Foreign Corrupt Practices Act and was sentenced to three years in U.S. prison for his role in a multimillion-dollar scheme to bribe officials in Chad and Uganda in exchange for business advantages for CEFC, Ye's company.<sup>418</sup> Department of Justice documents describe Ye as Patrick Ho's boss and, again, note that Ye's company supplied funding to the China Energy Fund Committee.<sup>419</sup> Ho worked as the secretary-general of the committee during the period when he was carrying out his illegal schemes.<sup>420</sup>

In February 2018, it was reported that Ye was also under investigation in China for "suspected economic crimes."<sup>421</sup> Ye was subsequently detained, and to date, there have been no reports of his release.

Shortly thereafter, on May 4, 2018, there were reports that the deal for CEFC to purchase a stake in Rosneft had fallen through.<sup>422</sup> The credit cards used by the Bidens for the \$100,000 spending spree were closed the same month, and the last payments for the account were made on May 25, 2018.<sup>423</sup> It is not clear who made the fund transfer payments that were used to cover the charges.<sup>424</sup>

After Ye was detained by the Chinese government in February 2018, there were reports that Shanghai Guosheng Group, a Chinese agency reportedly controlled by Shanghai's municipal government, had taken over management and daily operations at CEFC.<sup>425</sup> Additionally, in

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<sup>416</sup> Press Release, U.S. Dep't of Just., Head of Organization Backed By Chinese Energy Conglomerate And Former Foreign Minister of Senegal, Charged with Bribing High-Level African Officials (Nov. 20, 2017), <https://www.justice.gov/usao-sdny/pr/head-organization-backed-chinese-energy-conglomerate-and-former-foreign-minister>.

<sup>417</sup> Alexandra Stevenson, David Barboza, Matthew Goldstein, and Paul Mozur, *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, THE NEW YORK TIMES (Dec. 12, 2018),

<https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>.

<sup>418</sup> Press Release, U.S. Dep't of Just., Patrick Ho, Former Head Of Organization Backed By Chinese Energy Conglomerate, Sentenced To 3 Years In Prison For International Bribery And Money Laundering Offenses (Mar. 25, 2019),

<https://www.justice.gov/usao-sdny/pr/patrick-ho-former-head-organization-backed-chinese-energy-conglomerate-sentenced-3>.

<sup>419</sup> Press Release, U.S. Dep't of Just., Former Head of Organization Backed by Chinese Energy Conglomerate Sentenced to Three Years in Prison for International Bribery and Money Laundering Offenses (Mar. 25, 2019),

<https://www.justice.gov/opa/pr/former-head-organization-backed-chinese-energy-conglomerate-sentenced-three-years-prison>.

<sup>420</sup> *Id.*

<sup>421</sup> Benjamin Kang Lim, *China's CEFC chairman investigated for suspected economic crimes: source*, REUTERS (Feb. 28, 2018), <https://www.reuters.com/article/us-china-cefc-probe-idUSKCN1GD3O9>.

<sup>422</sup> Javier Blas and Elena Mazneva, *Qatar Steps In to Buy Rosneft Stake After China Deal Collapses*, BLOOMBERG (May 5, 2018), <https://www.bloomberg.com/news/articles/2018-05-04/china-s-cefc-won-t-buy-rosneft-shares-from-glencore-led-group>.

<sup>423</sup> CONFIDENTIAL DOCUMENT 9 (on file with Comms.).

<sup>424</sup> *Id.* (The funds used to collateralize the account were returned in the form of a check payable to Hudson West III and Robert H. Biden and deposited back into the same account from which they were initially withdrawn.).

<sup>425</sup> Josephine Mason and Aizhu Chen, *China's CEFC taken over by Shanghai government agency: SCMP report*, REUTERS (Mar. 2, 2018), <https://www.reuters.com/article/us-china-cefc-probe/chinas-cefc-taken-over-by-shanghai-government-agency-scmp-report-idUSKCN1GE0X3>.

March 2018, it was announced that the Chinese state-owned enterprise Citic Group was negotiating to take a stake of up to 49 percent in CEFC's European unit.<sup>426</sup> Again, Citic is listed among the Chinese partners and alliances of the Thornton group.<sup>427</sup> Following these Chinese government takeovers, the payments from Hudson West III to Owasco appear to have continued through September 2018.<sup>428</sup>

#### e. Conclusion

The records acquired by the Committees show that Hunter Biden and his family were involved in a vast financial network that connected them to foreign nationals and foreign governments across the globe. Hunter Biden and Archer, in particular, formed significant and consistent financial relationships with the corrupt oligarch Mykola Zlochevsky during their time working for Burisma and their firms made millions of dollars from that association while Joe Biden was vice president and the public face of the Obama administration's Ukraine policy. Rosemont Seneca Thornton, an investment firm co-founded by Hunter Biden, received \$3.5 million in a wire transfer from Elena Baturina, who allegedly received illegal construction contracts from her husband, the former mayor of Moscow. Moreover, Archer's apparent receipt of money for a car from Kenges Rakishev of Kazakhstan while Vice President Biden was in Kyiv is especially concerning in light of the timing. And finally, Biden and Archer's work with Chinese nationals connected to the Communist regime illustrate the deep financial connections that accelerated while his father was vice president and continued after he left office.

Biden and Archer found willing partners in Chinese nationals connected to the Communist regime. Their work in China began at least in 2009, with the creation of Rosemont Seneca Partners with Heinz, Secretary of State John Kerry's stepson. Then, several years later, Biden and Archer formed BHR with Bohai Capital and received their business license approval in China shortly after Biden visited China with his father, Vice President Biden.

Hunter Biden's connections and financial associations appear to have accelerated significantly after he associated himself with Ye Jianming, who had deep connections with the Communist regime and PLA. However, that didn't seem to have any impact on Hunter Biden, who made millions from the relationship. Indeed, Hunter Biden and his family, to include James and Sara Biden, associated with other Chinese nationals such as Gongwen Dong. In one case, the three of them went on a \$100,000 global spending spree after Gongwen Dong and Hunter Biden opened a joint account. In addition, Hunter Biden received millions of dollars over a period of years from Gongwen Dong's companies. According to records acquired by the Committees, many of these transactions involved potential criminal financial activity.

The records acquired by the Committees show consistent, significant and extensive financial connections among and between Hunter Biden, James Biden, Sara Biden, Devon Archer, and Chinese nationals connected to the Communist regime and PLA as well as other foreign nationals with questionable backgrounds. These connections and the vast amount of

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<sup>426</sup> Chen Aizu, *CITIC Group in talks for up to 49 percent stake in CEFC unit*, REUTERS (Mar. 20, 2018), <https://www.reuters.com/article/us-china-cefc-citic-group/citic-group-in-talks-for-up-to-49-percent-stake-in-cefc-unit-idUSKBN1GW018>.

<sup>427</sup> Alliances/Clients, Thornton Group, <http://www.thorntoni.com/english/alliances.html>.

<sup>428</sup> CONFIDENTIAL DOCUMENT 7 (on file with Comms.).



money transferred among and between them don't just raise conflicts of interest concerns, they raise criminal financial, counterintelligence and extortion concerns. The Committees will continue to evaluate the evidence in their possession.

## XII. CONCLUSION.

As the Chairmen's report details, Hunter Biden's role on Burisma's board negatively impacted the efforts of dedicated career-service individuals who were fighting to push for anticorruption measures in Ukraine. Because the vice president's son had a direct link to a corrupt company and its owner, State Department officials were required to maintain situational awareness of Hunter Biden's association with Burisma. Unfortunately, U.S. officials had no other choice but to endure the "awkward[ness]" of continuing to push an anticorruption agenda in Ukraine while the vice president's son sat on the board of a Ukrainian company with a corrupt owner. As George Kent testified, he "would have advised any American not to get on the board of Zlochevsky's company."<sup>429</sup> Yet, even though Hunter Biden's position on Burisma's board cast a shadow over the work of those advancing anticorruption reforms in Ukraine, the Committees are only aware of two individuals who raised concerns to their superiors. Despite the efforts of these individuals, their concerns appear to have fallen on deaf ears.

Former Secretary Kerry's December 2019 denial of having any knowledge about Hunter Biden or Burisma is inconsistent with the evidence uncovered by the Committees. Kerry was briefed about Hunter Biden, Burisma and Christopher Heinz the day after Burisma announced Hunter Biden joined its board. Additionally, Secretary Kerry's senior advisor sent him press clips and articles relating to Hunter Biden's board membership. This appears to be yet another example of high-ranking Obama administration officials blatantly ignoring Hunter Biden's association with Burisma.

Several witnesses highlighted efforts to enable a successful investigation of Zlochevsky, and also noted that the U.S. decision to condition a \$1 billion loan guarantee was made in part because of the then-Ukrainian prosecutor general's failure to pursue a case against Zlochevsky. But at the end of the day, between 2014 through 2017, despite the concerted effort of many U.S. officials, not one of the three different Ukrainian prosecutor generals held Zlochevsky accountable.

The Obama administration and the Democrat lobby shop Blue Star Strategies had consistent and extensive contact with Andrii Telizhenko over a period of years. Yet despite these well-documented contacts with Democratic officials, Democrats have attempted to impugn this investigation for having received some Blue Star-related records from Telizhenko. Some Democrats have even (incorrectly) identified Telizhenko as the Committees' "star witness."<sup>430</sup> Although he produced a small number of Blue Star-related records to the Committees, the Committees never interviewed him as part of this investigation.<sup>431</sup>

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<sup>429</sup> George Kent Testimony at 110.

<sup>430</sup> Ranking Member Ron Wyden, Wyden Takes to Senate Floor to Address Russian Disinformation in Flawed Congressional Investigation, 2020 Election (Sept. 16, 2020), <https://www.finance.senate.gov/wyden-takes-to-senate-floor-to-address-russian-disinformation-in-flawed-congressional-investigation-2020-election>.

<sup>431</sup> The Committees received a small number of records from Telizhenko related to his communications with and subsequent work for Blue Star Strategies. Ranking Member Peters and Ranking Member Wyden have access to these records but have refused to receive or review them. Had they done so, they would have observed that the State Department, National Archives, and Blue Star Strategies (after it received a subpoena) produced most of the same records to the Committees. They also would have noticed the emails and text messages that Blue Star failed to produce to the Committees.

Even though almost all of the Committees' records are from U.S. agencies and U.S. officials or persons, Democrats have repeatedly misconstrued the facts of this investigation and have smeared it as a Russian disinformation campaign. In doing so, they conveniently have ignored their own long history of meeting with Telizhenko and his yearlong work for a Democrat lobby shop. If Democrats are concerned that Telizhenko presents any risk of advancing disinformation, it is notable that the Ranking Members have not expressed any curiosity about his work with the Obama administration or Blue Star Strategies.

The records acquired by the Committees also show that Hunter Biden and his family were involved in a vast financial network that connected them to foreign nationals and foreign governments across the globe. Hunter Biden and Devon Archer, in particular, formed significant and consistent financial relationships with the corrupt oligarch Mykola Zlochevsky during their time working for Burisma, and their firms made millions of dollars from that association while Joe Biden was vice president and the public face of the Obama administration's Ukraine policy. Rosemont Seneca Thornton, an investment firm co-founded by Hunter Biden, received \$3.5 million in a wire transfer from Elena Baturina, who allegedly received illegal construction contracts from her husband, the then-mayor of Moscow. Moreover, Archer's apparent receipt of money for a car from Kenges Rakishev of Kazakhstan while Vice President Biden was in Kyiv is especially concerning in light of the timing. And finally, Biden and Archer's work with Chinese nationals connected to the Communist regime illustrate the deep financial connections that accelerated while Joe Biden was vice president and continued after he left office.

The Chairmen's investigation has faced many obstacles from the minority and from executive agencies that have failed to comply with document requests. Accordingly, there remains much work to be done.

**DATE: DECEMBER 30, 2019**

**TIME: 15:28:36**

IN THE CIRCUIT COURT OF INDEPENDENCE COUNTY, ARKANSAS

SECOND DIVISION

LUNDEN ALEXIS ROBERTS

PLAINTIFF

vs.

NO. 32DR-19-187

ROBERT HUNTER BIDEN

DEFENDANT

**“We are dependent on citizens of good faith to step forward when they see evidence of wrong doing. The system won’t work otherwise.” -- Adam Schiff, Chairman of the United States House Permanent Select Committee on Intelligence --September 26, 2019. Concluding Remarks after Testimony of National Intelligence Director Honorable J. Maguire**

**18 U.S.C. Section 4 requires one having knowledge of the commission of a felony to make known to a Judge or other person in civil or military authority under the U.S.**

**MOTION TO INTERVENE/MOTION FOR JUDICIAL NOTICE**

Proposed Intervener and defrauded shareholder in several SEC-deregistered China-based NASDAQ publically traded companies, Joel Caplan, Pro Se, acting on behalf of himself and hundreds of thousands of other US investors who were defrauded in a systemic, formulaic and biblically-sized multi-billion dollar stock scheme known as “The China Hustle” comes before the Court and *and pursuant to Ark. R. Civ. P. 24* hereby moves to intervene in this case and be added as a party, with the same restrictions and court-imposed confidentialities as the parties as set by the Court in the “Interlocutory Court Order and Protective Order” on December 4, 2019 at the Court’s discretion and states as follows:

## INTRODUCTION

Your Honor, in the action currently before the Court, Lunden Roberts "Plaintiff" brings an action against defendant Robert Hunter Biden, who has been in the news as a former board member of Burisma, a potentially corrupt or formerly corrupt Ukrainian company and was getting paid in the neighborhood of \$50,000-\$75,000/month. Additionally, Mr. Biden was apparently able to win deals from China in the Billions of dollars according to articles from the New York Times and National Review (citations below). Concerns have been expressed about Hunter Biden position and dealings with Ukrainian Energy company Burisma in statements by President Trump in early October 2019 from the White House Lawn and also during the presidency of President Obama as detailed by testimony of former US Ambassador to Ukraine Yovanovitch under oath.

(See <https://www.youtube.com/watch?v=zsVoiNRyZnM>) and this has been thoroughly covered in the media. Furthermore, he, Defendant (Hunter Biden) is at a minimum and according to two much respected publications allegedly involved with international money laundering schemes or connected with individuals who are.

See New York Times Article October 3, 2019

<https://www.nytimes.com/2019/10/03/us/politics/hunter-biden-china.html>

and National Review magazine September 2019

<https://www.nationalreview.com/2019/09/hunter-biden-comprehensive-timeline/>

As mentioned, President Trump in early October 2019 echoed the substance in these articles from the White House Lawn stating “Mr. Biden was able to secure “1.5 Billion dollars from his dealings in China.” and continued saying that Hunter Biden “walked out of that meeting with 1.5 Billion with a B” from the Chinese.”

<https://www.youtube.com/watch?v=r6Gg5ZPpb6g> (45 Second Clip of President Trump )

In this case, the Court will be deciding paternity financial responsibilities of the Defendant in the upcoming months somewhat based on Mr. Biden’s financial records and financial status which are correlated with international involvements in both China and Ukraine and related businesses that received money of questionable sources and for questionable reasons. That pending information has been placed under protective order by the Court on December 4, 2019 in the “Interlocutory and Protective Order”. On December 27, 2019 an organization called D&A investigations filed a motion to intervene based on evidence of “fraud, counterfeiting and money laundering schemes.” I am unrelated to D&A and have never to my knowledge had any communications with D&A or its agents.

## **FACTUAL BACKGROUND**

### **“The China Hustle” and the Connection to**

### **International Financial Crimes**

The China Hustle is a term which depicts a massive systematic securities fraud scheme that has been ongoing for 10-15 years and continues to occur in the United States, wherein China-based companies submitted either fictitious 10-k's or 10-k's which could not be verified as “True and Correct” when questioned by the SEC or NASDAQ due to Chinese State Secrecy Laws. These China-based publically traded companies were hyped up and sold by American investment banks to U.S. investors. It is estimated that there were over 200 such companies which resulted in losses of over 50 Billion dollars to US investors for accounting irregularities. Once caught, many of these companies stopped reporting their financial statements to the SEC and to US investors also stopped holding shareholder meetings. The majority of them went “illegally dark” but only after raising enormous amounts of capital in the United States and transferring those monies through off-shore accounts frequently in the Cayman Islands and through shells in Hong Kong back to the PRC (People's Republic of China) where assets are not accessible to the average investor. Tens if not hundreds of billions of dollars were repatriated in the PRC. See <http://stopthechinahustle.org/> for a list of the companies and current and previous market caps. Estimates show losses of 50 Billion dollars.



When shareholders realized their accounts were quickly going to zero, in a few dozen situations, shareholders went to US Courts. Court Judgments were sought either via class actions or via "put-options" through Receiverships when these companies failed to defend themselves in US Courts and various Courts issued Contempt of Court orders (See Appendix I and Exhibit D). While several dozen cases were won either by shareholders themselves or in a few cases by the SEC, the majority of companies got off scot free because of the length of time to obtain US Court Judgments and the impotence of US Court Judgments in the PRC once obtained (See Exhibit B). Many Chinese Nationals were unjustly enriched due to the difficulty of pursuing justice in these matters. In some cases, however, shareholders like myself, did go to US Courts and received Court Judgments. These judgments empowered US Court-appointed Receivers to negotiate with the bad actors in China on behalf of the defrauded shareholders. However, as US Court Judgments are not enforceable in China and assets are also largely untouchable in Communist China, US Court-appointed Receivers have had enormous difficulties obtaining justice for defrauded US investors like myself. For the most part, hundreds of thousands of shareholders lost everything. Everything means close to 50 Billion dollars!!!! After watching this process unfold for nearly ten years, enough investors complained to their Congressional representatives and

over the past year, two bills have been drafted but Congressional hearings on these bills have not yet begun.

See Senate Bill 1731 (<https://www.congress.gov/bill/116th-congress/senate-bill/1731>) and House Bill 3124 (<https://www.congress.gov/bill/116th-congress/house-bill/3124>).

A documentary was made about this multi-billion dollar heist called "The China Hustle" which was reviewed in Forbes and Bloomberg (See <https://www.forbes.com/sites/markhughes/2018/03/30/review-the-china-hustle/>).

President Trump is not the only high level official concerned about fraud from China. In a recent Wall Street Journal article, Senators Rubio, Cotton and Gillibrand comment on the brazenness of the Chinese frauds when introducing the reasons for the pending bills. Two of the Senators quoted below have been recent presidential candidates.

"The Chinese Communist Party shields its prized companies from financial audits and accountability, yet we still allow those companies to be traded on U.S. stock exchanges," **Senator Cotton said**. "If foreign companies want to stay on American exchanges, they need to abide by the same rules everyone else does. Our bill would ensure that foreign companies traded on U.S. stock exchanges provide regulators with information already required by law.

"Chinese firms should not be allowed to play by a different set of rules than American companies, yet they are currently allowed to operate on our stock exchanges without the same oversight that American companies have to comply with," **Senator Gillibrand said**. "Americans deserve full transparency about the companies listed on our stock exchanges, and I am proud to

join with my colleagues on both sides of the aisle to introduce legislation that would allow U.S. regulators to verify that any foreign company that enters into our market is properly audited. If China refuses to comply with international norms of transparency, then its companies should not have access to the U.S. market.” See- <https://www.rubio.senate.gov/public/index.cfm/2019/6/rubio-colleagues-introduce-bipartisan-bicameral-bill-to-ban-chinese-foreign-firms-that-flaunt-u-s-laws-from-u-s-exchanges>

Furthermore, your Honor, this fraud is not new but has been ongoing for a decade or more. As far back as January 9, 2013, Former SEC Chairwoman Mary Schapiro said in an ABC News article regarding The China Hustle *“The Chinese government snubbed a U.S. request for help in cracking down on a string of alleged investment frauds that have cost Americans billions, outgoing Securities and Exchange Commission Chairman Mary Schapiro told ABC News.” “The lack of cooperation has stymied efforts to recoup investor losses, she said, in one of the largest sprees of alleged financial crimes in recent memory -- one that has gone largely unnoticed by most Americans.” Chairman Mary Schapiro January 9, 2013 (See Exhibit D)*

The lack of Chinese cooperation with Court-appointed Receivers as well as with SEC officials and the ongoing disrespect for truth and transparency have finally prompted two bills in the Congress as follows:

- 1) Senate Bill 1731 **(See Exhibit E)**

<https://www.congress.gov/bill/116th-congress/senate-bill/1731>

- 2) House Bill 3124 **(See Exhibit F will be submitted by mail)**

<https://www.congress.gov/bill/116th-congress/house-bill/3124/actions>

All of the above is explained in more detail in the documentary/expose “The China Hustle”-- [https://en.wikipedia.org/wiki/The\\_China\\_Hustle](https://en.wikipedia.org/wiki/The_China_Hustle)

Prospective intervenor, Mr. Caplan (See Appendix I) is a shareholder in several companies that have disappeared in People's Republic of Communist China and he holds "put-options" on four such companies (ABAT, CSGH, CCGY and SCEI) Mr. Caplan lost ten years of his life savings in these illegally "gone dark" Chinese companies. One company, Advanced Battery Technologies had 3 large campuses and a market cap of \$250,000,000 and that company has now disappeared in Communist China. In 2011 they opened an \$85,000,000 lithium-ion battery factory with US investor money. (See [www.abatelectricscooter.weebly.com](http://www.abatelectricscooter.weebly.com)) That company had nearly 1500 workers and claimed to be making \$35,000,000 annually in net profit. That company could not function once they lost access to their US investors due to financial fraud and they never communicated again with their shareholders after raising \$100,000,000 in the United States. ABAT's last 10-K <https://www.sec.gov/Archives/edgar/data/745651/000109690611000507/abat10k20101231.htm>

Given all the above, it is astonishing and nauseating that somehow Hunter Biden was able to secure 1.5 Billion dollars from Chinese Nationals who claimed (one might say bragged) that they had "trillions" to invest when at the same time the Chinese government has snubbed both SEC officials and US Court-appointed Receivers and allows \$100,000,000 companies like Advanced Battery Technologies to just "disappear" or rewards CEO's that steal from Americans with political positions that protect them. It is also astonishing and nauseating (and

illegal) that financial crooks were able to waltz back to China with tens of Billions of US dollars and Hunter Biden was able to waltz into China and receive 1.5 Billion dollars while authorized US officials and representatives of US Courts could not do this.

If I, Caplan continue to remain merely a bystander and non- party to this Action and similar actions like this one, I (along with hundreds of thousands of other investors who were defrauded by bad actors in China and who are now laundering money) risk losing most if not all of our investment in Chinese companies which either are, or were public companies.

In addition to the pending Congressional bills and the realization that possibly 250,000 Americans lost over 50 Billion dollars in these systemic and formulaic frauds, this malevolent patterns has been brought to the media by one esteemed think-tank in Washington DC called "Clear and Present Danger China" See <https://presentdangerchina.org/about-us/> and <https://presentdangerchina.org/members/> Its committee members believe and have evidence that these financial crimes are part of a much broader covert war by China on the United States and that the theft of this money is actually a very, very grave national security threat.

Sadly, Mr. Robert Hunter Biden despite the heart-breaking personal losses he has had for which I am truly empathetic, is finding himself in the spotlight with pivotal consequences due to his involvement with international financial schemes in two

corrupt countries, namely Ukraine and China. I hope that within this very complex drama that is unfolding are tremendous gifts for everyone for we learn from scripture that "The Truth shall set us all free."

And now comes, Joel Alan Caplan, Pro Se, defrauded shareholder in the multi-billion dollar "The China Hustle" stock fraud stock scheme.

### ARGUMENT

The Arkansas Rules of the permit a non-party to intervene in a pending action as of right

#### **Rule 24 – Intervention**

(a) *Intervention of Right.* Upon timely application anyone shall be permitted to intervene in an action:

(1) when a statute of this state confers an unconditional right to intervene; or

(2) when the applicant claims an interest relating to the property or transaction which is the subject of the action and he is so situated that the disposition of the action may as a practical matter impair or impede his ability to protect that interest, unless the applicant's interest is adequately represented by existing parties.

(b) *Permissive Intervention.* Upon timely application anyone may be permitted to intervene in an action:

(1) when a statute of this state confers a conditional right to intervene; or

(2) when an applicant's claim or defense and the main action have a question of law or fact in common. When a party to an action relies for ground of claim or defense upon any statute or executive order administered by a federal or state governmental officer or agency or upon any regulation, order, requirement or agreement issued or made pursuant to the statute or executive order, the officer or agency upon timely application may be permitted to intervene in the action. In exercising its discretion, the court shall consider whether the intervention will unduly delay or prejudice the adjudication of the rights of the original parties.

(c) *Procedure.* A person desiring to intervene shall serve a motion to intervene upon the parties as provided in Rule 5. The motion shall state the grounds therefore and shall be accompanied by a pleading setting forth the claim or defense for which intervention is sought. When the constitutionality of a statute

of this state affecting the public interest is drawn into question in any action, the court may require that the Attorney General of this state be notified of such question.

Joel Caplan remains a current shareholder with US Court awarded “put-options” in several deregistered and vanished Chinese companies (ABAT, CSGH, CCGY and SCEI) which raised hundreds of millions of dollars through fictitious accounting and false pretenses on Wall Street. These companies were subsequently deregistered by the SEC for going “illegally dark” by not reporting their financial 10-K’s in a timely fashion and failing to defend themselves in SEC Hearings. (See for example <https://www.sec.gov/litigation/admin/2015/34-76804.pdf>) These 4 (ABAT, CSGH, CCGY and SCEI) companies are among hundreds that disappeared in China amounting to losses of over 50 Billion dollars for US shareholders.

Joel Caplan’s claim has a question of law and fact in common with *Roberts vs. Biden*, namely whether the disappearance of those companies and the vast sums of money they raised is related, correlated, or has any nexus with the 1.5 Billion dollars that Mr. Robert Hunter Biden received or allegedly received from high level Chinese government officials and/or wealthy Chinese National investors. Mr. Caplan has reason to believe and evidence that there is a strong nexus and a correlation between the egress of money via “The China Hustle” and the laundering of that money through matters related to this case and there is no reason



not to believe this given the plethora of evidence and that the Chinese seem unable to resolve this ongoing scandal even though they have “trillions” to invest they cannot pay off on US Court Judgments in the billions. Nor has any evidence ever been provided by the Chinese government or parties involved in these frauds to the contrary because those “bad actors” simply disappear and don’t show up in US Courts rather than paying their US Court Judgments. Furthermore the discovery that will take place in this case will provide missing pieces of exactly how much money the Chinese paid Robert Hunter Biden and what he used that money for (ie. buying US Technology or buying companies which have military use to the Chinese etc.) Again, the story of Biden’s involvement with massive Chinese business dealings is documented in a September 30, 2019 article from the highly respected National Review by senior political correspondent Jim Geraghty and entitled “Hunter Biden: The Most Comprehensive Timeline”

(See <https://www.nationalreview.com/2019/09/hunter-biden-comprehensive-timeline/>)

A verbatim excerpt from this article is below. In summary, Mr. Geraghty writes that there is a **“long timeline of Hunter Biden’s involvement with questionable Chinese contacts and the ultimate securing of 1.5 Billion dollars from Chinese individuals and government that had “TRILLIONS” to invest.”**

I, Caplan, am hopefully that Your Honor understands that it is a gross travesty of justice when US Court Judgments from stock frauds in the Billions of dollars can

be ignored by China and yet they are brazen and immoral enough to work around that to launder money through high profile individuals like Mr. Robert H. Biden and individuals he was associated with, all the while ignoring or scoffing at Court-appointed Receivers such as attorney Robert Seiden See New York Times article March 5, 2016 <https://www.nytimes.com/2016/03/16/business/dealbook/bounty-hunter-tracks-chinese-companies-that-dupe-investors.html>. (Mr. Seiden was actually authorized as the Court-appointed Receiver in approximately 20 cases to make US shareholders whole again. However, despite being authorized by US Courts to seize assets globally and exercise broad global powers to make defrauded shareholders whole again, Mr. Seiden was largely rebuffed in China and has only been able to collect a very, very tiny pittance of the more than one billion dollars that he was authorized by US Courts in Delaware, Nevada and others to collect. (See Exhibits A, B, C, D and E) Specifically Affidavit in Exhibit D in Paragraphs 13,14, 15 and 16 states

*Exhibit D ¶13 "The Company and its Chairman worked under the assumption that it is extremely unlikely for US plaintiffs to collect on a judgement in the absence of receiver because all assets, operations and ownership interests of those Chinese Companies belonging to the holding companies were insulated inside China."*

*Exhibit D ¶14 "Chinese Courts have historically not entertained US Court Judgments or recognized the power of foreign corporations to assume or regain control of operating companies within China."*

*Exhibit D ¶15 "The current environment inside China does not allow for recourse of the average US investor to recoup losses or enforce judgments after companies defraud their US investors and simply choose to "go dark."*

The previously mentioned timeline of Robert Hunter Biden alleged involvement in international money laundering schemes as specified in D&A Investigator's recent Motion to Intervene as well as in the September 13, 2019 article by senior political correspondent Jim Geraghty from National Review is below:

(See <https://www.nationalreview.com/2019/09/hunter-biden-comprehensive-timeline/>)

### **TIMELINE as presented in National Review 9/13/2019**

**2010–11:** Rosemont Seneca (co-founded by Hunter Biden) takes off like a rocket in its ability to secure meetings with wealthy Chinese investors. From Peter Schweitzer's *Secret Empires: How the American Political Class Hides Corruption and Enriches Family and Friends*:

Less than a year after opening Rosemont Seneca's doors, Hunter Biden and Devon Archer were in China having secured access at the highest levels. Thornton Group's account of the meeting on their Chinese-language website is telling: Chinese executives "extended their warm welcome" to the "Thornton Group, with its U.S. partner Rosemont Seneca chairman Hunter Biden (second son of the now Vice President Joe Biden)." The purpose of the meetings was to "explore the possibility of commercial cooperation and opportunity." Curiously, details about the meeting do not appear on their English-language website.

Also, according to the Thornton Group, the three Americans met with the largest and most powerful government-fund leaders in China — even though Rosemont was both new and small. To put these meetings in perspective, it was as if the son of the Chinese premier held a single meeting with the heads of Goldman Sachs, Bank of America, J.P. Morgan, Merrill Lynch, and Blackstone. Except, in this case, these were government entities with trillions of dollars of capital to invest. The delegate spent two days meeting with the top executives of China's sovereign wealth fund, social-security fund, and largest banks. Hunter posed with them for a series of pictures.

**Sometime in 2012:** Devon Archer and Hunter Biden begin meetings with “Jonathan Li, who ran a Chinese private-equity fund, Bohai Capital, about becoming partners in a new company that would invest Chinese capital,” according to *The New Yorker*.

**June 2013:** Li, Archer, and other business partners signed a memorandum of understanding to create the fund, which they named BHR Partners, and, in November, they signed contracts related to the deal. Hunter Biden becomes an unpaid member of BHR’s board but will not take an equity stake in BHR Partners until after his father leaves the White House.

**August 19, 2013:** *New York Times* business columnist Andrew Ross Sorkin writes in his column, “In Washington, the line between lobbying and bribery is not clear-cut. Until 2008, R. Hunter Biden, son of then-Senator Joseph R. Biden Jr., lobbied Congress regularly.”

**December 4, 2013:** Hunter Biden joins his father on Air Force Two on a trip to China, where his father is meeting with Chinese president Xi Jinping. Hunter arranges for Li to shake hands with his father in the lobby of the American delegation’s hotel. Afterward, Hunter and Li have what both parties describe as a social meeting.

According to *The New Yorker*, at this time other Obama-administration officials weren’t comfortable with Hunter Biden’s business ties in China, but they did not confront the vice president about the matter:

Hunter’s meeting with Li and his relationship with BHR attracted little attention at the time, but some of Biden’s advisers were worried that Hunter, by meeting with a business associate during his father’s visit, would expose the Vice-President to criticism. The former senior White House aide told me that Hunter’s behavior invited questions about whether he “was leveraging access for his benefit, which just wasn’t done in that White House. Optics really mattered, and that seemed to be cutting it pretty close, even if nothing nefarious was going on.” When I asked members of Biden’s staff whether they discussed their concerns with the Vice-President, several of them said that they had been too intimidated to do so. “Everyone who works for him has been screamed at,” a former adviser told me.

**December 2013:** “Less than two weeks later, Hunter Biden’s firm inked a \$1 billion private equity deal with a subsidiary of the Chinese government’s Bank of China,” author and investigator Peter Schweizer says. “The deal was later expanded to \$1.5 billion. In short, the Chinese government funded a business that it co-owned along with the son of a sitting vice president.”

But *The New Yorker* quotes a BHR representative who says the deal was signed before the vice president’s trip to China, a business license came through shortly after, and Hunter was not a signatory.

XX

Your Honor, I and numerous others who trusted Audited 10-k's from deceptive Chinese companies over the years went nearly bankrupt from losses in Chinese stock frauds that had been trading on NASDAQ and NYSE in the timeframe above 2008-2018. I personally pursued justice in several Courts and received hard-won "put-options" in those Courts after years of legal battles. The thieves in China, with the stolen money raised under false pretenses and fictitious accounting, were able to hire top-notch Defense Law Firms to protect them for years while they dissolved their companies and moved the stolen money into other ventures and other investment vehicles as documented in other Court filings (which will emerge in this and other related cases.) As mentioned previously, though US Court Judgments are not enforceable in China. (See again Exhibits A, B,C and D) and Receiver Reports

Having lost ten years of my life savings and having pursued justice methodically and patiently within the US Court system, I am at a loss of what to do except to do my patriotic and religious duty and to report all this to the Court with a prayer for justice for myself and others similarly situated who have been basically robbed. (One 85 year old man that contacted me that also pursued justice lost his entire pension fund and 401K depriving his family of nearly all the support he could have given them during his life and in his will. There are countless stories like this documented in "The China Hustle."

I have tried to help others over the past ten years who were defrauded and I have set up a (so far very unsuccessful) charity fund for myself to recoup my investment losses in China.

See <https://thechesedfund.com/abatevents/defraudedbychinastockfraudswithnorecourse>  
The links contained in this site explain the nature of the fraud and the nearly impossible ways short of a miracle to recoup those losses.

I lost enormous sums of money in those frauds (along with hundreds of thousands of other US investors) and Hunter Biden is allegedly involved with international money laundering schemes in the Billions of dollars. See New York Times Article <https://www.nytimes.com/2019/10/03/us/politics/hunter-biden-china.html>. Furthermore, it is clear by his own admission in several interviews that this dubious “chosenness” of him by the super-wealthy Chinese and by Ukranian oligarchs was to a great extent the result of his name “Biden” and under some protection and influence of Presidential candidate and former Vice President Joseph Biden as described in the article above.

Your Honor this illegal and malevolent way of dealing with money is called in Chinese custom “guanxi” or building relationships with powerful people and keeping public “face” or “appearances”, in Communist countries it is called “corruption” but in our culture and in our laws, we call it something else “bribery” and “theft.” Furthermore if it involved “kompromat” which it commonly does in those parts of the world whereby compromising illicit or depraved evidence is gathered on powerful individuals, we call it something else “extortion.” See MSNBC report by Rachel Maddow “Prostitutes, Hidden Hotel Camera’s Familiar Putin Tools” <https://www.youtube.com/watch?v=uHX031UoCXA>

By his own admission Vice President Biden admits that he was able to get the former prosecutor of Ukraine fired by holding up a billion dollars who was investigating Burisma and his son. This is well-documented in the news. For example, this is the clip of Vice-President Biden acknowledging the weight he exercised in Ukraine <https://www.youtube.com/watch?v=mIPwWho7E> by withholding one billion dollars unless the Ukrainian prosecutor Shokin at that time stopped investigating Burisma. See also Sworn Affidavit of former Ukrainian Prosecutor Victor Shokin (the one investigating Burisma that Vice President Biden refers to in the above video **Exhibit F Shokin Affidavit**

See <https://www.scribd.com/document/427618359/Shokin-Statement>

*¶8”The Truth is that I (Shokin) was forced out because I was leading a wide-ranging corruption probe into Burisma Holdings (“Burisma”), a natural gas firm in Ukraine, and Joe Biden’s son, Hunter Biden, was a member of the Board of Directors. I assume Burisma, which was connected with gas extraction, had the support of the US VicePresident Joe Biden because his son was on the Board of Directors.”*

If it pleases the Court, given that our entire nation is divided over whether President Trump, Vice President Biden or both or neither were involved in a “quid pro quo” with China and/or Ukraine, I am acting pro se on behalf of myself and hundreds of thousands of other defrauded shareholders who lost Billions of dollars in the “China Hustle” to bring light and further evidence and related legal



documents and respectfully ask this Court to consider that I, Caplan meet this standard in this action and should be added as a party to this case for the purposes of limited discovery and to pursue “put-options” achieved in other Courts from this biblical and ongoing fraud on the American investment public.

### **BACKGROUND AND CONCERNS**

On December 23, 2019, a motion (subsequently denied and sticken (See Appendix II) was submitted to the Court entitled “Notice of Fraud and Counterfeiting and Production of Evidence.” On December 27, 2019 D&A filed a Motion to Intervene. Seemingly the alleged bad actors that were mentioned in that pleading by D&A Investigators were involved in money laundering schemes emanating from China and Ukraine also. Figures in the billions of dollars are referenced in related Court Document which will be submitted to this Court. As Caplan has studied the continued injustice of “The China Hustle” (See Barrons’s <https://www.barrons.com/articles/when-chinese-stock-fraud-was-rampant-1521659454>) for nearly a decade, it is also clear that billions of dollars left US investors accounts and went to China through dishonorable, unethical, dishonest and scheming methods based on submission of false and fictitious 10-k’s. That capital seems to be gone in the PRC, never to be seen again because US Court Judgments are not enforceable in China and China protects the audits of Chinese state and privately owned companies even when they are publically traded companies which

raise capital and trade in the United States. Appalling!!!! Caplan fought for Court Judgments in several Courts, but US Court Judgments are not enforceable in China generally speaking. To date, only two out of more than one thousand US Court Judgments have been enforced in China.

(See <https://www.chinajusticeobserver.com/a/chinese-courts-recognized-and-enforced-a-u-s-judgment-for-the-second-time>)

Additionally, one of Caplan's main concerns is that bad actors in China and possibly Ukraine may be continuing to attempt and/or already have successfully laundered money back to the United States or other safe havens such as Canada, Cyprus through individuals like Mr. Robert Hunter Biden and/or related parties that he has had dealings with over the years (such as those names in the recently stricken motion namely John Galanis aka Yanni, Devon Archer, Bevan Cooney.) and others as yet to be discovered and named. Our nation and the competing news networks continue on a daily basis to be divided into two passionately opposed perspectives and narratives of what took place about "corruption and bribery" within Ukraine and China and whether the President poses a "national security threat" or was attempting to actually stop a national security threat. I opine as a United States citizen and civilian that cases like this are the tip of the iceberg related to systemic and formulaic international fraud and can and will expose actual, real and serious national security threats. But that the US Courts

need to see the interconnections in these frauds and be unified in their pursuit of truth and justice.

It is eminently clear to all that when US dollars in the Billions or hundreds of Billions leave the country from honest and naïve investors and “disappear” in China and subsequently find their way back through other “nefarious and illegal means” it should be of grave concern to everyone. Is the entire planet becoming corrupt as the Bible tells us in the days of Noah? Furthermore, as the most bipartisan impeachment process in the history of the United States unfolds, it is clear that our Judeo-Christian nation really needs to unite around real justice and the scriptural messages of “thou shalt not steal” “thou shalt not accept a bribe” “the truth shall set you free” and “justice, justice, you shall pursue.” Passages like these obligate a human being to be a moral and truthful person.

Be it known therefore, that Caplan, along with hundreds of thousands of other investors have lost a great sum of money in Chinese fraudulent companies because after that money went to China, those companies disappeared and the government of China did not help various Court-appointed Receivers and now apparently fraudulent bad actors in China are attempting to launder that money through individuals like Robert Hunter Biden. Furthermore, this whole international fraudulent financial scheme actually poses the most serious risks to our National Security and so while the Democrats in Congress continues to search

high and low for ways in which President Trump may pose a National Security Risk, they conveniently overlook glaring crimes like this one that are staring them in the face.

Your Honor, when will they see the proverbial “elephant in the room” that sits boldly in front of them? Is there a phenomena going on here of “The Emperor has no Clothes” wherein what is in plain sight for some odd reason cannot be seen by the populace at large because everyone is seeing the trees but very few are seeing the forest? Your Honor, I am screaming and telling everyone that the Emperor has no Clothes!! Billions of dollars were lost in China where US Court judgments are not respected and there is no “rule of law” and then allegedly individuals like Hunter Biden can be bribed with that stolen money to buy US companies for the Chinese and also take “intellectual property” as we have been reading about for two years. Now it appears that evidence will emerge in this court case.

I am a voice in the wilderness but I am not alone. . . .

I, now refer the Court and dear readers to a very respected think tank in Washington DC called “Clear and Present Danger China” See <https://presentdangerchina.org/about-us/> and <https://presentdangerchina.org/members/> The experts on that committee all of whom held high and powerful positions with advanced university degrees and fellowships echo the reality that global frauds like this one are the true danger to our National Security and to “our Republic if we can

keep it” to reuse the expression that so many Democrats used in the recent impeachment hearing.

The plethora of financial crimes which Hunter Biden allegedly and possibly unknowingly took part in combined with the lack of financial oversight that allows billions of dollars to be stolen and laundered is the true bipartisan issue that our Congress should be focusing on. Hundreds of billions of dollars are at risk because of the lack of oversight and the abundance of bribery and dishonesty taking place at the highest levels of Wall Street and government. President Trump purports to stop and not further assist such financial crimes and it is ironic that he is being accused of putting our national security at risk when clearly financial crimes such as those that will emerge during discovery in this case are the true risks to national security.

### **ARGUMENT**

Based on my nearly ten year pursuit of justice for capital lost in the China Hustle, I, Caplan am already a natural Party to the case and wish to assert the same rights and privileges as well as conditions, limits and confidentiality oaths as Ms. Lunden Roberts and her attorneys as well as those of Hunter Biden and any other intervenor. In light of all of the foregoing and the inferences that can be drawn, I, Caplan should be permitted to intervene in this action so that interests can be protected should a link be discovered which is extremely likely between multi-

billion dollar “China Hustle” stock scheme involving companies like Puda Coal, Sino Forest and dozens of other companies in China that just disappeared including the ones I still hold shares in. . . .Advanced Battery Technologies (ABAT), CSGH, SCEI, CCGY. See Barron’s (<https://www.barrons.com/articles/when-chinese-stock-fraud-was-rampant-1521659454>) and

[https://en.wikipedia.org/wiki/Advanced\\_Battery\\_Technologies](https://en.wikipedia.org/wiki/Advanced_Battery_Technologies) and others.

(See also 9542-VCMR in Delaware Court of Chancery and Case 1:11-cv-02279-CM in the Southern District Court of New York) for further information about how I fought for justice since 2011 to just get back a court-determined “fair value” for my shares. I innocently bought stock based on false and fictitious audited 10-k’s which were a complete fabrication which is partially a source of the money for these frauds. Just follow the money Your Honor.

The subsequent inability and unwillingness of Chinese authorities to assist both the Chairwoman of the SEC, as referenced previously and Court-appointed Receivers like Attorney Robert Seiden while at the same time gleefully and proudly even with braggadocio laundering money in networks based in China (that by their own admissions have trillions of dollars to invest) and that Robert H. Biden allegedly knows about is a biblical travesty of justice and poses a very, very serious national security threat if allowed to continue and if not remedied. (As required, please report this to the Attorney General and the FBI if required.)

Mr. Caplan is on record in Case 1:11-cv-02279-CM when he alerted Federal Judge Collen McMahon to the massive size of these frauds when they first began to be exposed in 2011. See page 18 of Transcript from 1:11-cv-02279-CM in Southern District of New York in open hearing from December 13, 2013. (can be provided to the Court upon request)

Verbatim Transcript of

*MR. CAPLAN: Right. And it is compounded by the fact that this is happening with a large number of Chinese companies. So when that number \$225 million is multiplied by 10 or 20, it is a huge amount of money that is leaving the country, and there is no recourse.*

*THE COURT (Judge McMahon): It is interesting, because if what you are talking about is a widespread phenomenon that is detrimental to the United States economy, it ought to be of interest to someone at some level of government. A Court of Law dealing with a discrete situation is probably not the best forum for working out the policy issue of whether, I don't know, Chinese companies ought to be able to distribute stock in the United States. It might be an issue of interest to the business press if there is in fact this broad-based, widespread phenomenon happening, over and over again, these companies are turning out to go bust, and all the investment from the United States ends up in China and there is no return. I would think that somebody from Bloomberg or the Wall Street Journal would be very interested in that." (Transcript December 13, 2013, page 18)*

*Judge McMahon is on record as appreciating Mr. Caplan*

Given Proposed Intervenor's substantial interest in this case, any disposition of the action without Caplan's intervention would practically impair or impede Caplan's ability to protect the value of his shares in Chinese companies (ABAT,

CSGH, CCGY and SCEI) which have received “put-options” in other Courts. See Seiden <https://seidenlawgroup.com/in-the-news/>

Proposed Intervenor seeks to intervene now because, Caplan’s interests are not adequately represented by any other party in this case. Indeed, the interests of the existing Plaintiff and Defendants are shared by Caplan’s interest because upon discovery, vast networks of money laundering will be discovered and this will play a role in both in the restoration of justice to the Plaintiff, injured shareholders and will protect against future insults to our National Security, connect the bad actors in these international frauds and their victims in the US and will bring more light and context to the impeachment process and the 2020 Presidential election because the truth will emerge through the production of evidence and discovery.

The recent impeachment decision in the House of Representatives against President Trump, hinged on the intent behind President Trump’s delaying aid to Ukraine and referencing Mr. Hunter Biden’s involvement with Chinese billionaires and this is still a very hotly disputed subject as our nation discusses the “Constitutional Crisis” that we are in.

Furthermore, intervention as of right would neither impede nor frustrate the underlying proceedings and Caplan should be permitted to intervene to protect his interests under the same conditions as those that will be granted to Plaintiff, the parties and other Intervenors which the Court may admit.



IN ANY EVENT PROPOSED INTERVENOR SHOULD BE GRANTED  
PERMISSIVE INTERVENTION PURSUANT TO RULE 24(B)

Even if this Court does not grant intervention under Rule 24(a), permissive intervention should be allowed under Arkansas Rule of Civil Procedure 24(b) which states:

Upon timely application anyone may be permitted to intervene in an action. . .

(2) when an applicant's claim or defense and the main action have a question of law or fact in common. . . . In exercising its discretion, the court shall consider whether the intervention will unduly delay or prejudice the adjudication of the rights of the original parties.

WHEREFORE, for the reasons stated herein, Caplan respectfully requests that the Court grant his Motion to Intervene, order the Clerk to make Caplan a party in the case and grant such other and further relief as may be appropriate.

If this Court finds this Motion to be deficient, Mr. Caplan requests that he be able to resubmit this motion to make proper case citations and to connect the inferences that the Court may not be able to clearly see and to in order to meet the Court's requirements to "draw proper inferences".

Furthermore, it is hereby requested that this Motion to Intervene also be accepted as, or converted to a Motion for Judicial Notice given the vast amount of relevant and related material contained within it which involves an ongoing felony of biblical proportions wherein innocent Americans lost 50 Billion dollars in Chinese Stock Frauds and stand to land Billions more (according to Clear and

Present Danger China) and for which discovery is the PRC is near impossible.

Thank you for you time!

December 27, 2019

Respectfully submitted,

/s/ Joel Caplan Joel Caplan

Joel Caplan, Pro Se

Jerusalem, Israel 92104

Caplan Proposed Intervenor

IN THE CIRCUIT COURT OF INDEPENDENCE COUNTY, ARKANSAS

SECOND DIVISION

LUNDEN ALEXIS ROBERTS

PLAINTIFF

vs.

NO. 32DR-19-187

ROBERT HUNTER BIDEN

DEFENDANT

ORDER

UPON CONSIDERATION of the Motion to Intervene (the "Motion") filed by Joel Caplan, it is on this \_\_\_\_\_ day of \_\_\_\_\_, 2019 in the CIRCUIT COURT OF INDEPENDENCE COUNTY, ARKANSAS

ORDERED that the Motion is GRANTED; and it is further

ORDERED that Joel Caplan is made a party in this action effective the date \_\_\_\_\_ of the entry of this Order.

\_\_\_\_\_

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing has been provided on the 30<sup>th</sup> day of December 27, 2019 to the following person or persons by the following method—**EMAIL**

**EMAIL**

1. Brent Langdon Atty for Robert Hunter Biden [blangdon@ldatty.com](mailto:blangdon@ldatty.com)
2. Clint Lancaster Atty for LUNDEN ALEXIS ROBERTS  
[clint@thelancasterlawfirm.com](mailto:clint@thelancasterlawfirm.com)
3. CIRCUIT COURT OF INDEPENDENCE COUNTY, ARKANSAS  
by FAX and EMAIL

Circuit Clerk  
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