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5 COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY,

6 joint with the

7 COMMITTEE ON THE JUDICIARY,

8 U.S. HOUSE OF REPRESENTATIVES,

9 WASHINGTON, D.C.

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14 INTERVIEW OF: MERVYN YAN

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Thursday, January 25, 2024

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Washington, D.C.

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23 The interview in the above matter was held in room 6480, O'Neill House Office

24 Building, commencing at 9:59 a.m.

25

Present: Representative Jordan.

1     Appearances:

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5     For the COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY:

6

7     [REDACTED], SENIOR COUNSEL

8     [REDACTED], DEPUTY STAFF DIRECTOR

9     [REDACTED], COUNSEL

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21    For the COMMITTEE ON THE JUDICIARY:

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 4 [REDACTED], MINORITY PROFESSIONAL STAFF MEMBER

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7 For MERVYN YAN:

8

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10 FIONA CARROLL, ASSOCIATE

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1 Mr. [REDACTED]: We'll begin now.

2 This is a transcribed interview of Mervyn Yan. Chairmen Comer and Jordan have  
3 requested this interview as part of the committee's investigation into the Biden family's  
4 influence peddling and other business activity, as well as the impeachment inquiry.

5 Would the witness please state your name for the record?

6 Mr. Yan. Yes. My name is Mervyn Yan.

7 Mr. [REDACTED]: On behalf of the Committee on Oversight and Accountability and  
8 the Committee on Judiciary, I want to thank you, Mr. Yan, for appearing here today.

9 My name is [REDACTED], and I am general counsel for the Oversight  
10 Committee with Chairman Comer's staff.

11 I will now ask everyone else who is here on the majority and the minority  
12 committee staffs to please introduce yourselves as well for the record.

13 Mr. [REDACTED] [REDACTED], Chairman Comer's staff.

14 Mr. [REDACTED] [REDACTED] with the Judiciary Committee, majority staff.

15 Ms. [REDACTED]: [REDACTED], Chairman Jordan's staff.

16 Mr. [REDACTED]: [REDACTED], Chairman Jordan's staff.

17 Ms. [REDACTED]: [REDACTED], Ranking Member Nadler's staff with the House  
18 Judiciary Committee.

19 Ms. [REDACTED]: [REDACTED] with Ranking Member Nadler's staff.

20 Ms. [REDACTED] [REDACTED], Oversight Committee.

21 Mr. [REDACTED]: [REDACTED], Oversight Committee, Democratic staff.

22 Ms. [REDACTED]: [REDACTED], Oversight Committee, Democratic staff.

23 Ms. [REDACTED]: [REDACTED], Oversight Committee, Democratic staff.

24 Mr. [REDACTED]: If we can go to the back.

25 Ms. [REDACTED]: [REDACTED], Chairman Comer's staff.

1 Mr. [REDACTED]: [REDACTED], Chairman Comer's staff.

2 Ms. [REDACTED]: [REDACTED], Chairman Comer's staff.

3 Ms. [REDACTED]: [REDACTED], Chairman Jordan's staff.

4 Ms. [REDACTED]: [REDACTED], Chairman Jordan's staff.

5 Ms. [REDACTED]: [REDACTED], Chairman Jordan's staff.

6 Mr. [REDACTED]: Thank you, everyone.

7 I'd like to go over a few ground rules and guidelines that we will follow during the  
8 interview that have been previously discussed with your attorney.

9 First, our questions today will occur in rounds. The majority will ask questions  
10 for up to one hour, and then the minority staff will have the opportunity to ask questions  
11 for another hour. The rounds will continue until there are no more questions posed to  
12 you.

13 We have made accommodations at your attorney's request, which included  
14 scoping the topics, providing some of the documents in advance of this interview, and  
15 allowing for you to have a transcribed interview here today instead of a deposition.

16 Typically, we take a short break at the end of each hour, but if you would like to  
17 take a break apart from that, please just let us know, and we will accommodate you.

18 As you can see, there are official reporters here who are taking down everything  
19 we say to make a written record. So we ask that you give verbal responses to all of our  
20 questions.

21 Do you understand everything so far?

22 Mr. Yan: Yes.

23 Mr. [REDACTED]: To ensure the court reporters can make a clear record, we will do  
24 our best to limit the number of people directing questions to you at one given time and,  
25 given the hour, to just those people on the staff whose turn it is.

1           In other words, the majority will ask the questions for the first hour and then the  
2           minority will come back. We try not to interrupt each other. I hope that everyone will  
3           abide by that here today.

4           It's also important that we don't talk over one another or interrupt each other if  
5           we can help it. And that goes for everybody present.

6           We encourage witnesses who appear before the committee to freely consult with  
7           your counsel if they so choose.

8           My understanding is that you are accompanied by counsel here today.

9           Could counsel for Mr. Yan please state your name for the record?

10          Ms. Dayananda. Sure. My name is Soumya Dayananda. And also present  
11          with me is Fiona Carroll. And we're representing Mr. Yan from the law firm of Willkie,  
12          Farr & Gallagher.

13          Mr. [REDACTED]. Thank you for that.

14          Mr. Yan, we want you to answer our questions in the most complete and truthful  
15          manner possible, so we will take our time today. If you have any questions or if you do  
16          not understand any of the questions that are posed to you, please just let us know. We  
17          can repeat the question or reframe the question so that you completely understand it.

18          If you honestly don't know the answer to a question or you don't remember, it is  
19          best not to guess. Please give us your best recollection, and it's okay to tell us if you  
20          learned information from someone else. Just indicate how you came to know the  
21          information.

22          If there are things you don't know or you can't remember, just say so, and please  
23          inform us of who, to the best of your knowledge, might be able to provide a more  
24          complete answer to the question.

25          You should also understand that, by law, you are required to answer questions

1 from Congress truthfully.

2 Do you understand that?

3 Mr. Yan. Yes.

4 Mr. [REDACTED]. This also applies to questions posed by congressional staff during  
5 an interview.

6 Do you understand?

7 Mr. Yan. Yes.

8 Mr. [REDACTED]. Witnesses who knowingly provide false testimony could be  
9 subject to criminal prosecution for perjury or making false statements.

10 Do you understand that?

11 Mr. Yan. Yes.

12 Mr. [REDACTED]. Furthermore, you cannot tell half-truths or exclude information  
13 necessary to make the statements accurate. You're required to provide all information  
14 that would make your response truthful.

15 A deliberate failure to disclose information can constitute a false statement.

16 Do you understand that?

17 Mr. Yan. Yes.

18 Mr. [REDACTED]. Is there any reason you are unable to provide truthful answers to  
19 today's questions?

20 Mr. Yan. No.

21 Mr. [REDACTED]. Additionally, if you choose to confer with your attorney in a  
22 sidebar, or if there are any interruptions or interjections from your attorney or the  
23 minority, the majority's time will be paused for the duration of those interruptions.

24 And if there's any point you want to speak with your attorney outside of the  
25 presence of all of us, you just say so, and we will make accommodations so that you can

1 speak with your attorneys in private.

2 Do you understand?

3 Mr. Yan. Yes.

4 Mr. [REDACTED]. This is the end of my preamble.

5 Is there anything the minority would like to say now before we give an  
6 opportunity to Mr. Yan's counsel?

7 Ms. [REDACTED]. No. We just thank the witness for joining us today.

8 Mr. [REDACTED]k. Thank you, Mr. Yan, for being here today.

9 Mr. [REDACTED]. And Mr. Yan or counsel for Mr. Yan, do you want to make any  
10 statements?

11 Ms. Dayananda. Yes. Just I want to thank the staff. You've been very  
12 generous with your time before we arrived here today in scoping out the topics and  
13 providing the documents and having several conversations with us. So we appreciate  
14 that.

15 I wanted to flag two things that we talked about before.

16 One was one of the topics was Hudson West entities. I think we agreed that the  
17 Hudson West entities that involve Hunter Biden or James Biden is what he would talk  
18 about here today.

19 And the other entities that are beyond that would really be beyond the scope of  
20 the topics. I think we discussed that in the prior conversation.

21 Mr. [REDACTED]. I think we can go through each -- I don't think we agreed to that.  
22 But what I will say is, if you think there is something that's outside the scope based upon  
23 a question, maybe we could address it then.

24 Ms. Dayananda. Sure.

25 Mr. [REDACTED]. I would say that there are some Hudson West entities that I

1 believe involve Gongwen Dong of Hudson West V potentially that --

2 Ms. Dayananda. Sure.

3 Mr. [REDACTED]. -- that would fall in the category of being relevant to our  
4 discussions here today.

5 But I'm open to discussing it with you as we move along if you think there is a  
6 basis that it falls outside the scope, that we could discuss it as it's going on, if that's okay.

7 Ms. Dayananda. That's totally fine.

8 Mr. [REDACTED]. And the scoping is provided just as a courtesy. As the Q&A unfolds  
9 it's possible that we would have a question that you believe is outside the scope but we  
10 believe is relevant, and we would need to get answers for that.

11 Ms. Dayananda. Sure. We could discuss that.

12 Also, one of the topics that was scoped was the interviews with law enforcement.  
13 Those are ongoing law enforcement investigations and Mr. Yan has been asked to keep  
14 those confidential. So he intends to do so today.

15 I'd flag that most of those topics are the same topics you'll bring up today.

16 I think we also discussed that your best estimate was about two to three rounds.  
17 So I hope that estimate prevails here today and that you'd also give us the opportunity to  
18 review the transcript before its publication. So I wanted to make sure that that was still  
19 the assurance.

20 Mr. [REDACTED]. I think the estimate of the rounds of three rounds is fair. I can't  
21 say for certain. As I've always said, I can't say -- I can't speak for the minority. They  
22 may want to go longer. They probably will not. But I can't speak for them.

23 And as to the transcript, yes, we will allow you an opportunity to review it. I will  
24 say that our transcripts arrive usually within approximately -- it's not always  
25 accurate -- but fairly quickly. So we ask you to also be available quickly to review it.

1 Ms. Dayananda. Sure. And that would be before it is made publicly available?

2 Mr. [REDACTED]. Correct.

3 Ms. Dayananda. Okay.

4 And then finally, we did provide a letter to both majority and minority staff  
5 yesterday. I wanted to make sure you all received that.

6 Mr. [REDACTED]. We did.

7 Ms. Dayananda. And just can we mark that as exhibit A or exhibit 1?

8 Mr. [REDACTED]. Exhibit 1. We're going to do numbers.

9 Ms. Dayananda. Okay, we'll do numbers.

10 And I just wanted to reiterate before Mr. Yan testifies that he has never met,  
11 spoken to, done business with, or had any personal or professional communication with  
12 President Biden, and he has never heard mention of President Biden with respect to any  
13 of the transactions pursued by Hudson West.

14 That's all. Thank you, guys.

15 Mr. [REDACTED]. Thank you.

16 So if we could have the letter as exhibit 1.

17 [Yan Exhibit No. 1  
18 was marked for identification.]

19 Mr. [REDACTED]. Are you okay with us entering it?

20 Ms. Dayananda. Yeah. Perfect. Thank you.

21 And good morning, Representative Jordan.

22 Mr. Jordan. How are you?

23 Mr. [REDACTED]. My clock now reads 10:51. The majority's time will begin right  
24 now.

25 Mr. [REDACTED]. About 10:07?

1 Mr. [REDACTED]. Correct.

## 2 EXAMINATION

3 BY MR. [REDACTED]:

4 Q Mr. Yan, I'd like to actually begin with the letter that was submitted to  
5 Congress last night, and I'd like to go through a few points that have been submitted in  
6 the letter.

7 Have you had an opportunity to review this letter --

8 A Yes.

9 Q -- before it was submitted to Congress?

10 A Yes.

11 Q And is it your testimony here today that the information that's provided in  
12 the letter is true and accurate?

13           A     That's correct.

14 Q I'd like to turn your attention back to page 4.

15 In the second full paragraph, where it begins. "On March 31st," if you could please  
16 read that and the next two sentences. So, "On March 31st, 2018."

17            A     In the middle?

18 Q Yes, sir.

19                   A     Okay.

20 "On March 31st, 2018, the assets of Hudson West III were equally divided  
21 between Coldharbour Capital LLC and Owasco, LLC. As part of the receivership, Mr. Yan  
22 became a signatory on the Hudson West III account at Cathay Bank and began to  
23 withdraw salaries from Hudson West III."

24 Q So just so I understand this, on March 31st of 2018 you became a signatory  
25 on the bank account for Hudson West III. Am I understanding that correctly?

1 A That's correct.

2 Q And now I would like to turn your attention to footnote 1 on page 1. Can  
3 you read footnote 1 into the record?

4 A The footnote 1 states that "Mr. Yan has no direct contact with Lion Hall  
5 Group, James Biden's consulting firm."

6 Q Is that true and accurate?

7 A That's correct.

8 [Yan Exhibit No. 2  
9 was marked for identification.]

10 BY MR. [REDACTED]:

11 Q I now want to show you what's going to be marked as exhibit 2, which are  
12 Cathay Bank records. And what you're seeing here is a Hudson West III, LLC bank  
13 statement. On the upper right-hand corner it says, "Last statement: March 31, 2018.  
14 This statement: April 30th of 2018."

15 And if you look down below, it should say "April 3rd, Domestic Wire Out, THE LION  
16 HALL GROUP LLC."

17 Do you see that?

18 A I saw it.

19 Q And the amount that was paid out to the Lion Hall Group LLC was  
20 \$33,941.11.

21 Do you see that?

22 A I saw that.

23 Mr. [REDACTED], if we could have the second, the June statement as well,  
24 from Cathay.

25 Ms. Dayananda. This is still exhibit 2?

1 Mr. [REDACTED]. This is exhibit 3.

2 [Yan Exhibit No. 3

3 was marked for identification.]

4 BY MR. [REDACTED]:

5 Q Now, looking at this bank record, again, this is Hudson West III, LLC, from  
6 May 31st of 2018 to June 30th of 2018. This is another wire out to the Lion Hall Group,  
7 LLC from Hudson West III for \$7,612.41.

8           There are additional Cathay Bank records that show additional wires out to the  
9   Lion Hall Group. I think this provides enough of examples for you to review.

10 But at this point, on March 31st of 2018, you were a signatory on the account, but  
11 your footnote says you had no direct contact with the Lion Hall Group.

12           A     That's correct.

13 Q So you're paying money to the Lion Hall Group, but you've had no contact  
14 with anyone at the Lion Hall Group?

15           A     So during the course of those periods, I believe that that's Lion Hall's  
16     business expense submitted to Hudson West III, and we -- basically I reimburse it as when  
17     they submit it.   So I would consider that that's part of the equivalent of the Owasco  
18     payment.

19 Q But you did have contact with the Lion Hall Group if you're talking with them  
20 about expenses.

21           A     I have no business dealing with the Lion Hall Group.

22 Q That's not what you said in footnote 1. Your footnote 1 says Mr. Yan had  
23 no direct contact with Lion Hall Group. It does not say you had no business with the  
24 Lion Hall Group.

25                    Mr. Yan.    You want me to?

1           Ms. Dayananda. You can explain it.

2           Mr. Yan. Yeah. So essentially the Lion Hall Group is the same as, in my view, at  
3 that time, it's just the same group as Owasco. It's just different -- basically, for Lion Hall  
4 Group, they just submit the expenses per the joint venture agreement.

5           So if they ask me to send a wire and they need backup receipts of that detailing  
6 those expenses, I will send the wires.

1

2 BY MR. [REDACTED]:

3 Q But you had contact with the Lion Hall Group, correct?

4 A I had contact with Jim, James Biden.

5 Q But here in the bank record it's not a payment to Jim Biden. It's a payment  
6 to the Lion Hall Group.7 A I think Jim Biden is -- I guess he runs the Lion Hall Group. That's my  
8 understanding.9 Q So is it your testimony you've never had any other conversations with  
10 anyone else, any other contact with anyone else from the Lion Hall Group other than  
11 James Biden?

12 A Yes. Maybe Sara Biden. Those two.

13 Q I now want to show you exhibit 4.

14 [Yan Exhibit No. 4

15 was marked for identification.]

16 Ms. Dayananda. James, I just want to flag that this is an exhibit that was not  
17 provided to us.18 Mr. [REDACTED]. Yeah, this exhibit was found after you provided your letter, which  
19 we believe inaccurately describes the contacts Mr. Yan has had with the Lion Hall Group.20 So it appears this email is from Maggie Manyose@lionhallgp.com to Hunter Biden,  
21 cc'ing you, JaQui Bao, and Sara Biden. Sara Biden also has a lionhallgp.com email  
22 address, Lion Hall Group email address.23 And she writes, "Good afternoon, Attached are the itemized reports of September  
24 and October's Out of Pocket Travel and Office Expense Reports and their totals.

25 "Also, the lease for the Fitzpatrick Hotel will be \$12,500. There may be some

1 addition, but in order to secure it, we will need to receive the proper signature from Kevin  
2 on the documents.

3 "If there are any questions, please feel free to reach out to me via email or phone.

4 "Regards, Maggie Manyose" -- M-a-n-y-o-s-e -- "The Lion Hall Group, LLC,  
5 Executive Assistant."

6 And then she uses her Lion Hall email account and attaches documents.

7 So is it fair to say, Mr. Yan, that you did have contact with the Lion Hall Group?

8 Mr. [REDACTED] Before we ask questions of the witness about this, is this a  
9 document, an email that the witness provided to the committee?

10 Mr. [REDACTED]: No, this is our document.

11 Mr. [REDACTED]: Where -- so where does this email come from?

12 Mr. [REDACTED]: It comes from the laptop.

13 Mr. [REDACTED]: The Hunter Biden laptop.

14 Mr. [REDACTED]: And how did it -- is it from the copy?

15 Mr. [REDACTED]: Go off the record.

16 Ms. [REDACTED]: Sorry. Can we stay on the record and pause your time?

17 Mr. [REDACTED]: No. We're going off the record.

18 [Discussion off the record.]

19 Mr. [REDACTED]: We can go back on. We're going to keep going. So, Mr. Yan,  
20 back on the record.

21 BY MR. [REDACTED]:

22 Q This is an email, November 30th of 2017, from Maggie Manyose. And I  
23 believe I read through it already.

24 Do you agree with me that you, Mr. Yan, had contact with the Lion Hall Group?

25 A To the extent I only dealt with James Biden and Sara Biden directly. And

1 this email is addressed to Hunter. So I didn't, to my recollection, I didn't respond to this  
2 email.

3 Q So it's your position that if you're cc'd on an email from somebody but you  
4 don't respond, that's not considered contact with that person? That's how you define  
5 contact?

6 A I've never met Maggie. So I don't know her. So assuming that she was  
7 just working for James Biden, that's to the extent that I -- I can put -- I can confirm that.

8 Q All right. Now we'll go to exhibit 5 then, which is another email, W-9 email.

9 [Yan Exhibit No. 5  
10 was marked for identification.]

11 Ms. Dayananda. This is another exhibit that was not provided to counsel.

12 Mr. [REDACTED]. And this is another exhibit that was found after you sent a letter  
13 saying that he had no contact with the Lion Hall Group.

14 Mr. [REDACTED]. And just for the record, is this email from Biden laptop  
15 email.com?

16 Mr. [REDACTED]. Correct.

17 Mr. [REDACTED]. So that laptop maintained by Garrett Ziegler?

18 Mr. [REDACTED]. I believe it's maintained by a 501(c)(3), is my understanding.

19 Mr. [REDACTED]. Along with Mr. Ziegler, who has stated that --

20 Mr. [REDACTED]. Off the record. Off the record.

21 [Discussion off the record.]

22 Mr. [REDACTED]. Please go back on the record.

23 BY MR. [REDACTED]:

24 Q Mr. Yan, this email, the subject is "W-9," and it's from you to Hunter Biden,  
25 to James Biden, and then to Sara Biden, and Sara Biden's email address is

1 @lionhallgp.com, dated January 29th of 2019.

2 Could you please read the email into the record?

3 A Yes. The email is starting with "Good morning, Sara. Can you send Lion Hall  
4 and Owasco W-9? Hudson West 3 is filing final tax." And it has my contact number.

5 Q Thank you.

6 And Hudson West 3, it says HW and then the number 3, correct?

7 A That's correct.

8 Q So here you are sending an email to Hunter Biden, James Biden, and Sara  
9 Biden at her Lion Hall email account, and you're asking, "Can you send the Lion Hall and  
10 Owasco W-9," correct?

11 A Correct.

12 Q So then you're having contact with Lion Hall in this email, correct?

13 A Correct.

14 Q So the letter, footnote 1, is incorrect, where you say you've had no direct  
15 contact with the Lion Hall Group.

16 A I -- I've maintained my position that I don't do any particular business with  
17 Lion Hall.

18 Q That's not my question.

19 A Only to the extent that as a Hudson West III business reimbursement. This  
20 is all I'm relating to.

21 So in that email, the context is that we are trying to, you know, unwind -- actually,  
22 closing down Hudson West III entity. And then the Lion Hall Group and Owasco received  
23 payments. So that's why we need a W-9 to reflect in the IRS tax records. That's pretty  
24 much the context over this email.

25 Q And what you said may be accurate, but let's clarify here. We didn't

1 request you to send a letter to us, correct? We didn't ask your counsel to send us a  
2 letter, right? Your counsel sent us this letter, right?

3 A That's right.

4 Q We didn't request it, right?

5 A That's correct.

6 Q We didn't subpoena this information, this letter from you, correct?

7 A That's correct.

8 Q You voluntarily provided this letter to us.

9 A Yes.

10 Q And in the letter, you wrote, "Mr. Yan has had no direct contact with the  
11 Lion Hall Group." I didn't -- you -- whoever wrote that, an attorney or you, who said  
12 that. It doesn't talk about a business relationship.

13 You keep saying I maintain my position that we didn't have a business  
14 relationship. Your footnote says, "Mr. Yan has had no direct contact with the Lion Hall  
15 Group."

16 A I think that's still my position. I think in the context of my memo in that  
17 footnote, I manage business relationship. So that's just semantics, if that's the case.

18 Q You think "contact" is semantics with "business relationship"?

19 A My footnote, my intention of the footnote is actually referring to the  
20 business relationship and, in fact, that Hudson West III has no transactions or anything  
21 particular other than the business reimbursement, which is part of the Hudson West III  
22 joint venture.

23 Q All right. So just so I understand it, when you use the word "contact,"  
24 you're saying that that should be interpreted to be a business relationship, not contact in  
25 the sense of an email?

1           A    That's right.

2           Q    All right.  If we can go to footnote 3.

3                If you could please read footnote 3?

4           A    Yes.  The footnote 3 states that, "The Committee also inquired about  
5   Mr. Yan's relationship with other member of the Biden family, including Sara Biden.  
6   Mr. Yan has no relationship with Sara Biden.  He recalls being introduced to her  
7   twice -- once at the shared office space, another time in the hotel lobby during one of the  
8   trips Mr. Yan was on with Jim Biden" -- "James Biden."

9           Q    And here you're saying you have -- Mr. Yan has no relationship with Sara  
10   Biden.

11               But isn't it true that you have emailed with Sara Biden on a number of occasions  
12   regarding the Lion Hall Group?

13           A    That's true.

14           Q    And so why wasn't that included in the letter?  You talk about these brief  
15   meetings that you had with her in a lobby, but you leave out in the letter that you've had  
16   these emails with her about taxes, right?  You've emailed about the Lion Hall taxes,  
17   correct?

18           A    That's correct.

19           Q    Have you emailed with her about getting visas for certain individuals in  
20   China?

21           A    Not to my recollection.

22           Q    You've never talked -- you've never -- you've never been on an email with  
23   Sara Biden regarding getting visas for certain Chinese individuals?

24           A    I don't think so.

25           Q    Now, if we could --

1           Ms. Dayananda. [REDACTED] if I could, the letter is meant to provide guidance to the  
2 committees for the purposes of this interview. It's not a sworn statement of Mr. Yan.  
3 It's certainly meant to guide the interview today in a helpful manner.

4           Mr. [REDACTED]. The issue with the letter is that it's inaccurate in several places.

5           Ms. Dayananda. And I appreciate you pointing that out.

6           I think Mr. Yan's testimony is that he had no business relationship with the Lion  
7 Hall Group. And if we're going to go down this road of what he means by relationship  
8 with Sara Biden, it would be the same of no business relationship with Sara Biden in the  
9 manner of apart from having email contacts.

10          Mr. [REDACTED]. It's my understanding that the letter was given to the press this  
11 morning by someone. I don't know who, whether it was counsel or minority staff. And  
12 so this letter is now getting out there as if it's accurate.

13          And the issue is I have a duty that, when I know something is inaccurate, to make  
14 sure that it's correct. And I don't want the Congressional Record or anyone else to sit  
15 here and allow an inaccurate record to be reflected in any way.

16          So this letter has been submitted to Congress, both by email this morning and at  
17 your request it was put in as an exhibit. We complied with your request.

18          But we're not going to allow for inaccurate statements in a letter to be purported  
19 into the media and to allow them to perpetuate. They need to be stopped immediately.

20          Ms. Dayananda. I understand that, [REDACTED], and I appreciate it. And I certainly  
21 don't want this letter to take away from the actual fact-finding that's supposed to occur  
22 today. But if we go down this road of you confronting on every statement that  
23 semantically you don't agree with, it's going to take away from the actual purpose of  
24 being here.

25          Mr. [REDACTED]. One of the topics -- and I'm happy to make this the other exhibit,

1 which would be -- what number are we on now, [REDACTED]?

2 Mr. [REDACTED]: This will be 6.

3 [Yan Exhibit No. 6

4 was marked for identification.]

5 Mr. [REDACTED]: Exhibit 6 will be our topics.

6 The topics were sent to your counsel, Mr. Yan, on November 21st of 2023.

7 You've had over 2 months to prepare for this interview with topics.

8 I would point you to number 7 of our topics.

9 Ms. Dayananda: I'm familiar.

10 Mr. [REDACTED]: "Business dealings with Hunter Biden, Sara Biden, and James  
11 Biden, and their affiliated entities, including the Lion Hall Group."

12 So for Mr. Yan to then assert in footnote 1 that he's had no contact with the Lion  
13 Hall Group seems to be in complete contrast to the evidence that we've developed during  
14 our investigation.

15 Ms. Dayananda: And the first part of that is "business dealings." I think that  
16 goes to Mr. Yan's response about the Lion Hall Group, that he didn't have any business  
17 dealings with the Lion Hall Group.

18 But we're taking away -- we can just focus on what more you want to go through  
19 with the letter, but then I hope it turns to actual --

20 Mr. [REDACTED]: Hey, [REDACTED], if I may? Mr. Jordan asked me to jump in with some  
21 questions if that's all right.

22 Mr. [REDACTED]: Yes, of course. Yes.

23 BY MR. [REDACTED]:

24 Q I just wanted to start from the top.

25 When did you come to the United States?

- 1 A 1992.
- 2 Q And what was your purpose for coming to the United States?
- 3 A I moved here with my family together to be a naturalized citizen.
- 4 Q When did you become a naturalized citizen?
- 5 A '97-ish, I believe.
- 6 Q And when you came here in 1992, was it to attend university?
- 7 A That's right. I went to high school first and then university.
- 8 Q Okay. And where did you come when you came to high school?
- 9 A New York.
- 10 Q Where in New York?
- 11 A Brooklyn.
- 12 Q Brooklyn, okay.
- 13 And then while you were in high school, you applied to the University of Albany?
- 14 Is that correct?
- 15 A That's right.
- 16 Q And what did you study at SUNY Albany?
- 17 A The business administration and the economics.
- 18 Q And when did you graduate?
- 19 A 1997.
- 20 Q So right around the same time you became a naturalized citizen?
- 21 A Yes. A few years after -- well, so a few years I came and then roughly about
- 22 the same time.
- 23 Q Do you share any citizenship with any other countries?
- 24 A No.
- 25 Q So you're no longer a Chinese citizen?

1 A No.

2 Q Did you have to renounce your citizenship?

3 A I never got the Chinese passport because when I was here was a minor. So  
4 I wasn't yet 18.

5 Q But you were born in China.

6 A Yeah, I was born there, yes.

7 Q And so originally, when you were born, you were a Chinese citizen. Is that  
8 correct?

9 A I suppose so. I never got the passport, at least not officially. I came with  
10 my parents.

11 Q Your family were Chinese citizens?

12 A Yes.

13 Q And so your position is that you were born in China and your family is from  
14 China but you never had Chinese citizenship?

15 A No. I don't know if you mean officially I have a Chinese passport. I don't.  
16 Which I asked and FBI already checked.

17 Q Well, citizenship is different, you know, different from having a passport. I  
18 mean, a passport is utilized to travel.

19 A Well, all I can say is I only have U.S. passport and the U.S. citizenship. I  
20 don't have Chinese citizenship, if that's what you meant.

21 Q Okay. But you didn't have to renounce Chinese citizenship at any point?

22 A I don't know. I just don't know. I don't know. I wasn't -- during the  
23 investigation nobody asked me that.

24 Q Okay.

25 And did your family stay here in the United States once they moved here --

1 A Yes.

2 Q -- in 1992?

3 A Yes.

4 Q They remained here?

5 A They remain here until they retire, both my parents.

6 Q Okay.

7 How did you first meet Hunter Biden?

8 A I met Hunter in May 2017.

9 Q Okay.

10 A That's provided in the letter.

11 I work with Kevin Dong.

12 Q Okay.

13 A Which is -- which I think is -- I still consider him a friend. He moved here -- I  
14 met -- I first met Kevin -- let's go back to the story.

15 I first met Kevin in late 2014 when he was relocating his family, wife and two kids,  
16 to Long Island. I think their parents actually settled here, and it's my understanding that  
17 his wife is also getting a green card for the kids' education.

18 And his background is from -- he went to Columbia Business School and worked  
19 for Citibank for a number of years. And because of in that capacity he knows a lot of  
20 institutional investors on the real estate side. And he also brought a lot of real estate  
21 company to public during the course of his career. Then later he quit and basically  
22 moved to Long Island to raise the kids and send the kids to school.

23 Q Kevin Dong also goes by a different name. What is that name?

24 A Gongwen.

25 Q And is he a Chinese citizen, if you know?

1           A    I don't know. I don't know. I never ask his passport, but he travels  
2 frequently.

3           Q    Okay. Well, again, whether his passport is -- is he a U.S. citizen, do you  
4 know?

5           A    I don't know.

6           Q    Is he currently in the United States?

7           A    I don't know. I believe he's not. I don't think he comes here.

8           Q    When did you have a business relationship with Mr. Dong? When did you  
9 meet him?

10          A    Yes, in late 2014, because he's in the real estate business. So he came here  
11 and then we met in one of the real estate development forums in Queens. There was  
12 like Citi Field, which I don't even -- you know, that's a New York Mets baseball team, and  
13 in that neighborhood, there's a lot of redevelopment going on, including --

14          Q    The Brooklyn Nets?

15          A    Yes. The Citi Field, that's the home base for Brooklyn Nets baseball. The  
16 Barclays Center is for the basketball.

17          Q    Okay.

18          A    So at that time, I think there was Citi Field, the baseball field taking, and then  
19 there's a lot of other areas. I think that was under Mayor Michael Bloomberg. Before  
20 him there was a redevelopment plan for the whole room. So there's a lot of investment  
21 opportunities there.

22          Q    So you're working with Mr. Dong, understood. And at one point he went  
23 back to China, didn't he?

24          A    Often. Because when he realized that it's very difficult to start a new  
25 business here without some sort of capital. So he travels back and trying to bring his

1 own institutional money invest in U.S. real estate.

2 Q Who is Patrick Ho?

3 A I don't know.

4 Q Do you remember -- are you familiar with any Patrick Ho? Have you heard  
5 news accounts?

6 A Yeah, I read in news, yes.

7 Q And Mr. Ho was indicted and tried for --

8 A Yes, I understand.

9 Q -- for bribery, correct?

10 A I read the news.

11 Q Or violation of the Foreign Corrupt Practices Act.

12 A I read the news but I don't know the details.

13 Q And at the time that he was indicted, isn't it true that Mr. Dong went back to  
14 China and didn't come back to the United States for a little bit?

15 A The circumstance is that Kevin, Mr. Dong, travels back and forth probably on  
16 a monthly basis.

17 Q Okay.

18 A And after the indictment of Patrick Ho, he went back to China for a regular  
19 business trip, and then, when he trying to book a ticket back the following month, he  
20 bought a ticket and he couldn't board airplane back to New York.

21 Q When was that?

22 A That's probably late 2017.

23 Q Okay.

24 A And he told me so, that he couldn't come. And nobody tell -- nobody told  
25 him what's going on. So he assumed that's because of the CEFC connection, because all

1 of these CEFC-related person was having a traffic restriction placed by the Chinese  
2 Government. They couldn't leave the border.

3 Q Okay.

4 And has Mr. Dong returned to the United States since then?

5 A I don't believe so. Last time I saw him was in '19. So I haven't seen him  
6 for the entire year.

7 Q So the last time you saw him was 2019?

8 A That's my recollection, yes.

9 Q After the Patrick Ho indictment and he was unable to get back to the United  
10 States. That was it for him here in the United States as far as you're concerned?

11 A I talk to him, not regularly, but I think he still wants to come back here, but  
12 he just don't know what's going on.

13 Q But then he hasn't been able to make it back? He's not able to travel?

14 A It's not the question of ability. He just don't know what's going on. I  
15 don't know if he's on the FBI's list or whatever the list that --

16 Q Do you have communications with him?

17 A Not frequently, but once a while.

18 Q Do you email him or make telephone calls?

19 A Just reach out. Yeah, just text messages.

20 Q Okay. And has he told you why he's unable to come back or --

21 A He's just trying to see what's going on with this -- I think this investigation.

22 Mr. Jordan. When was the last time you talked to him?

23 Mr. Yan. I think just like -- well, right now it's 2014 (sic). I think last -- just a few  
24 months back, around maybe like September-ish last year.

25 BY MR. [REDACTED]:

1 Q September 2023 is the last time you talked to him?

2 A 2023, yeah.

3 Q Okay.

4 Tell us about CEFC.

5 A I have no knowledge of CEFC. Only from the -- can I tell that story of that  
6 insurance company?

7 Yeah, essentially CEFC, that's the story I've been telling to the FBI and the IRS.

8 So what happened is actually the relationship between Kevin and CEFC and  
9 myself, we actually -- one of the -- our first transaction with the Hudson West I, which we  
10 wasted money from an institutional investor, a Chinese insurance company. And from  
11 that company, that insurance company, one of the very senior executives left the  
12 insurance company and joined the CEFC Securities, which is Yongxing Securities.

13 I think in 2000 either '15 or 2016, CEFC bought a fully licensed brokerage firm.  
14 And then they are hiring a lot of senior executives in the financial sector in Shanghai and  
15 Beijing.

16 So that particular person, one of our investors, left the insurance business and  
17 joined the CEFC security business. And then from that point, they are starting to  
18 expand, because once you have the security license, you can raise your own fund. You  
19 can issue debt. You can do a lot of other financial-related stuff.

20 So at that time they were -- I think they're buying a lot of stuff in Europe and same  
21 as here.

22 So Kevin, I believe, from what I heard, actually was introduced to the chairman.  
23 And then at that time --

24 Q Chairman Ye?

25 A Chairman Ye.

1           And then in 2000 either '16 -- I think 2016, when Trump was running for President,  
2           he had this infrastructure plan. So I really thought that, you know, there is this energy  
3           opportunity. There's construction opportunities and all sort of like opportunity related  
4           to infrastructure. I think that's when CEFC decided to make a move in the United States  
5           and set up an entity here to do business.

6           Q     Okay.

7           And what was Mr. Dong's role with CEFC, to the extent you know?

8           A     To the extent I know, and I know that for a fact, that actually he considers  
9           CEFC as one of his investors, perhaps one of the major investors in his firm. So he wants  
10          probably, I think, like maybe 10, 15 percent of the money he's raising from CEFC.

11          Q     To your knowledge, does Mr. Dong have any affiliation with the Chinese  
12          Government?

13          A     No, I don't think so.

14          Q     So he's not a --

15          A     He's not a -- well, basically he and I are not political persons, so we don't talk  
16          about politics or anything.

17          So as far as I understand, when he arrived, when he relocated to the United  
18          States, he planned to start a business here as a real estate investment manager, a firm,  
19          and he planned to retire here. That's pretty much it, for the kids to grow up.

20          Q     Okay.

21          And what was your business relationship with Mr. Dong?

22          A     Because we have very similar background, because I, as in the letter I  
23          submitted, I have mortgage-backed security background, and he was on the equity side of  
24          the real estate. So we saw that when we met, he probably met some other people, he  
25          think that my qualification and background are very similar.

1           So he's going to raise equity capital. I'm here to actually talk to the banks and to  
2 talk to the developer to basically, you know, to source and develop a, you know, real  
3 estate company, real estate business in primarily New York and West Coast.

4           Q     Okay.

5           Mr. [REDACTED]: [REDACTED], can I ask a question?

6           Mr. [REDACTED]: Sure, go ahead.

7           BY MR. [REDACTED]:

8           Q     For Gongwen Dong, what was the name of his company?

9           A     Well, he has -- well, his own company, his own company is Monochrome  
10 Capital Partners, LLC, which I set up on his behalf initially because I thought I was going to  
11 partner with him. And then later on, because I already have my health insurance, I don't  
12 need to be on someone else's payroll, so I said on my -- I used my own Coldharbour  
13 Capital as a single-member LLC.

14           So essentially, as I'm understanding, he's just using Monochrome as a  
15 single-member LLC to conduct his business. And then later on, obviously, when the deal  
16 of this, you know, the real estate happens, we structure entity using Hudson West  
17 entities, which I named it because I think Kevin just don't bother with those details.

18           So the name of Hudson West, it's, you know, it's my discretion to use those  
19 names.

20           Q     And our bank records show that you were receiving payments either from  
21 Gongwen Dong or one of his companies dating back to approximately 2015.

22           A     That's correct.

23           Q     Does that sound about correct?

24           A     That's correct.

25           Q     And we've been able -- just to get a rough estimate -- we were able to

1 calculate there was approximately \$355,000 that you received either through  
2 Monochrome or one of Gongwen Dong's entities from 2015 up until about 2017.

3 Would that sound --

4 A That's right.

5 Q -- approximately correct?

6 A I will state -- I want to just correct one thing, that your number is probably a  
7 lump sum. I think that I have -- the IRS went through my record, and I also give it to  
8 the -- to sort of an Excel spreadsheet to the IRS my compensation with -- my  
9 compensation from Monochrome, it's actually 72,000 a year.

10 Q Could you repeat that number?

11 A 72,000 a year.

12 Q 72,000?

13 A Roughly about 6,000 a month.

14 Q Gotcha.

15 A And then later on, when CEFC established a CEFC U.S. Infrastructure  
16 Investment LLC, my salary was moved from Monochrome to CEFC U.S. Infrastructure  
17 Investments. At that time, I think that I'm also getting paid as a 1099 employee.

18 The way that you -- that 300 something thousand, that's probably a lot of  
19 expense. Particularly, it's office expense.

20 So the arrangement I have with him or this work really is actually -- because once  
21 we have -- once we closed the first transactions, we rent the office space, like WeWork  
22 type of office space. That's roughly about 7,000 a month, you know, work system took  
23 7.

24 So all those expenses are actually charged to my credit card, and then I will submit  
25 a reimbursement to him. Because he's traveling very frequently, so he wasn't in the

1 office most of the time. So I submit all my expenses during that month, including the  
2 rent, altogether to Kevin. He would just sometimes write me one check or two check  
3 together to my LLC, and I would book that accordingly.

4 BY MR. [REDACTED]

5 Q Other than Mr. Dong, are there other individuals in China that you maintain  
6 regular communications with?

7 A Regularly? Other than my relatives, no.

8 Q Okay.

9 A Not business relationship. I don't have any business --

10 Q At any point since you started doing business with Hunter Biden, have you  
11 had any communications with anyone affiliated with the Chinese Government?

12 A No, absolutely not, because I don't even know who -- I think they are all  
13 business person, particularly, you know, from the -- probably some people working for  
14 CEFC in the United States that come here for a meeting, to look for some assets. And  
15 then maybe I'll take them out for lunch. But that's to the extent that that's --

16 Q Okay. And they're affiliated with the Chinese Government?

17 A I don't know.

18 Q The CEFC officials?

19 A I don't know.

20 Q Okay.

21 BY MR. [REDACTED]:

22 Q Are you aware that Gongwen Dong did work for the Chinese Government at  
23 one point?

24 A I don't know.

25 Q You don't know if he did or you don't --

1           A    I don't know. He would never talk about Chinese Government ever into  
2 these conversation. So what we talk about is just the business itself. And my  
3 understanding is that all these money attach from institutions in China, either from public  
4 company or things like CEFC that's actually an energy company.

5           Q    You said the name. I just want it for the record to be clear.  
6 Gongwen Dong also went by the name Kevin, correct?

7           A    That's correct.

8           Mr. [REDACTED]. Do you call him Kevin, or do you call him Gongwen?

9           Mr. Yan. Kevin. Kevin.

10          Mr. [REDACTED]. Okay.

11          Mr. [REDACTED]. I've seen in some of the companies associated with Gongwen  
12 Dong, some of the LLCs, they use an address in Great Neck, New York, as the LLC address.  
13 Is that where Gongwen Dong lived.

14          Mr. Yan. Yes. That's his house. That's his home. That's his home address.

15          Mr. [REDACTED]. And I won't put the address on the record. But why was his  
16 home address used for the LLC creation? Do you know?

17          Ms. Dayananda. If you know.

18          Mr. Yan. I don't know. Because he lived there, I assume he was just using -- we  
19 don't have office because we have a temporary office, which it's like going by probably 6  
20 months at a time. We don't have a permanent office because initially just him and I, just  
21 two people. We don't have staff or nobody.

22          Mr. [REDACTED]. And we've seen payments to Shan Gao. Is Shan Gao --

23          Mr. Yan. I don't know who that is.

24          Mr. [REDACTED]. You never met Gongwen Dong's wife?

25          Mr. Yan. Yes. But I don't know her name because I always call Kevin's wife a

- 1 sister-in-law, more or less.

1

2 BY MR. [REDACTED]:

3 Q You call her what?

4 A A sister-in-law.

5 Q Sister-in-law?

6 A Sister-in-law.

7 Q But you don't use her name when you say it?

8 A I don't use her name. I don't even know her name.

9 Mr. [REDACTED] Okay.

10 BY MR. [REDACTED]:

11 Q Do you know an individual named Zang Jianjun?

12 A No.

13 Q You had any conversations with a Director Zang?

14 A No.

15 Q Do you know an individual named Zhao Runlong?

16 A No.

17 Mr. [REDACTED]. Have you heard of One Belt One Road?

18 Mr. Yan. I heard about it in the news, but I don't get involved in those things.

19 Mr. [REDACTED]. It's your testimony you've never been involved with One Belt

20 One Road?

21 Mr. Yan. No.

22 BY MR. [REDACTED]:

23 Q What is your understanding of what that is?

24 A Oh, it's basically just -- I think it's just a slogan, a slogan they use and some --

25 Q Who uses?

1 A The Chinese Government use.

2 Q Okay.

3 A So, I mean, some companies they take advantage of that, if which they can  
4 prove that they can get a cheaper loan, I think, to the extent that they -- that's how they  
5 do their finance.

6 Q I'm sorry. Get a what type of loan?

7 A A relatively cheaper loans --

8 Q Oh, cheaper loans.

9 A Maybe like 1 percent less than whatever the market is --

10 Q Okay.

11 A -- if they qualify. But I don't think I was involved in any of those projects.  
12 That's out of my, you know, my sort of level.

13 [Yan Exhibit No. 7  
14 was marked for identification.]

15 Mr. [REDACTED]. Now we can turn to exhibit 7, which will be an email dated  
16 August 2nd of 2017, from Hunter Biden to Gongwen Dong, cc'ing Mervyn Yan and  
17 Robert -- and Hunter Biden.

18 Ms. Dayananda. This was provided before, right, [REDACTED]?

19 Mr. [REDACTED]. Correct.

20 Let me know when you're ready.

21 Mr. Yan. Yes.

22 Mr. [REDACTED]. This is an email that was obtained by the Ways and Means  
23 Committee, and in this email there is communication among you, Mr. Dong, and  
24 Mr. Hunter Biden.

25 So I want to just -- I believe you kind of touched on it with Mr. [REDACTED], but if you

1 could also just talk about how you first came to meet Hunter Biden, when that happened  
2 and how it happened.

3 Mr. Yan. Yes.

4 Ms. Dayananda. I think he just answered this with Mr. [REDACTED].

5 Mr. [REDACTED]. Yeah. I just want to get a little bit more into that meeting.

6 Ms. Dayananda. Oh.

7 Mr. [REDACTED]. I think he said they had a meeting. I don't think he got into any  
8 details of that meeting.

9 Ms. Dayananda. Got it.

10 Mr. [REDACTED]. So I'm just trying to set it up.

11 Mr. Yan. Yes. I think that was in May 2017, four of us. And then Kevin asked  
12 me to come to a meeting. And then eventually we met. I met Hunter Biden and James  
13 Biden and Kevin, just four of us, in [inaudible] in Midtown. That was a relatively quick  
14 meeting, roughly 15 minutes, because I noticed the time because I couldn't even get a  
15 water in that place.

16 So basically we shake hands and basically saying we can work together. And  
17 CEFC's name, he mentioned, but I have no idea in what capacity. That was before  
18 everything was structured.

19 So basically Kevin introduced me as sort of like on-the-ground person who execute  
20 and pretty much sourcing the infrastructure deals. I will be working closely with Hunter,  
21 and that's to the extent of that meeting.

22 BY MR. [REDACTED]:

23 Q What was your understanding during that meeting as to who would be the  
24 investor for the deals? Who would be paying for the deals?

25 A I don't know.

1           Q    Just to understand your background a little bit more, you went to college in  
2 the United States, correct?

3           A    That's right.

4           Q    And you have a master's degree?

5           A    That's right.

6           Q    And you've worked for banks before?

7           A    That's right.

8           Q    And you go to this meeting, and they're going to talk about investing in  
9 infrastructure. And it's your testimony that you didn't know who would be paying for  
10 the investment?

11          A    That's two parts. You know, from a business background, you know, once  
12 you have the first meeting, you just talk about general scope. Then once you identify  
13 the project, which was my understanding even to today what Hudson West IV is -- what  
14 Hudson West III is, is a consulting firm. Basically you sort of identify a specific project  
15 and then you go out and raise money.

16               Nobody will come if you drop a bucket of money and say, "Hey, go do this, go do  
17 that," because all the money you have to raise, either through, you know, relationship  
18 with the institution or relationship with the public market.

19               So in that meeting, we just talk about general scope of things, like 15, 20 minutes,  
20 and they had something -- you know, they had some other meetings. So, you know, we  
21 quickly left.

22          Q    And what month was that meeting, in May?

23          A    I think it was in May. That's like 2 weeks after my birthday, I think. I  
24 remember that.

25          Q    What happened between May and August of 2017?

1           A    Nothing much happened, at least from my point of view.  There was  
2   nothing -- I wasn't -- you know, from May to this email, the August 2nd email, I wasn't  
3   involved in any of the conversations.

4           Q    How is it that you then decided to draft this email, the bottom part of the  
5   email?  There's a couple emails within this document.  But the bottom part of the  
6   email, it's August 2nd, 2017, at 12:29 P.M.  It says, "Mervyn Yan wrote."

7           What triggered you to write this?  Or how did the deal get developed at that  
8   point?

9           A    Right.  So this is the first email, official email I sent to him.  And then  
10   before that I don't -- I have his phone number but I don't have his email.

11          Q    Who's "his," I'm sorry?

12          A    Hunter.

13          So from May, after we met, maybe -- I wasn't involved in the discussion of what's  
14   going on.  And then on August 2nd, you know, from the bottom part, that's when he  
15   sent -- he sent Kevin, Gongwen Dong, an email.

16          That attachment is actually a cookie-cutter template for a joint venture  
17   agreement, which later became Hudson West III, but it has no specifics.  There is no  
18   specification what's in that draft.

19          So my responsibility, as my working relationship with Kevin, is that I will just  
20   review it and fill in some business point because I'm not attorney.  So I assume then  
21   some attorney is going to review this.  So I just draft a number of points to be  
22   incorporated.

23          That's why, you know, when I mentioned that this is going to be a consulting fee,  
24   because that's what I was told, it's going to be a consulting fee because it's not going to  
25   be anything specific until you finally source the project and do a normal investment pitch

1 to the investors, whoever the investors might be.

2 Q But what did Gongwen Dong tell you this joint venture would be about prior  
3 to you sending this email?

4 And the reason I ask that is because you have this meeting. It seems fairly short.  
5 There's not a lot going on. And then quite a bit of time passes, months pass, and then  
6 all of a sudden there's this email from Hunter Biden to Gongwen Dong.

7 Did Gongwen Dong ever give you an explanation as to what the joint venture  
8 would be?

9 A Basically, the outline of the conversation that I had with Gongwen is that  
10 he's looking for infrastructure projects, same as we're looking for real estate projects.  
11 So that's -- I think that's what he thinks this venture is all about. It's to source  
12 investment opportunities in the United States.

13 Q Infrastructure and energy projects?

14 A Yes, those particular areas.

15 BY MR. [REDACTED]:

16 Q And do you have a background in energy and infrastructure?

17 A No, I don't have background in energy and infrastructures. But from my  
18 point of view, this is just the same as building a condo building because I'm not a  
19 contractor. We're just using a third-party expert.

20 Q So what was the value you were bringing to the group?

21 A At that time, I think just Kevin and I was working. And then I don't think he  
22 has anybody else to work on this.

23 Q Did Kevin have a background in energy --

24 A He's a real estate development -- real estate investments.

25 Q Did he have a background, though, in energy infrastructure?

1 A No.

2 Q Who did?

3 A I think at that time was -- well, all the projects we did is actually we're using  
4 third-party experts. So we're basically managing the investments.

5 Q Okay.

6 A So if, for example, if we identify a project, we go out and find a construction  
7 firm.

8 Q Hunter Biden didn't have any experience in --

9 A I don't know.

10 Q -- energy infrastructure, did he?

11 A I don't know.

12 Q Okay.

13 Just how long did you have a business relationship with Mr. Biden?

14 A Hunter?

15 Q Yes.

16 A I think from -- if you count from beginning, from May 2017 until the last  
17 meeting I had with him is probably August or summer 2019.

18 Q Okay. And during that roughly 2-year period, 2-year and a couple months,  
19 several months, how many times were you in his presence, were you with him  
20 personally?

21 A Maybe a few times, including the meeting with Jim. Yeah, maybe four,  
22 maybe five, six times at best.

23 Q Five or six times?

24 A Uh-huh.

25 Q And during any of those times that you were with Hunter Biden personally,

1 did that all happen in New York?

2 A Yes. Well, some meetings in person in New York, and then there's one  
3 meeting in Atlanta, Georgia, and then there's one meeting in New Orleans, Louisiana.

4 Q Okay. And during any of those meetings did he mention his father?

5 A No.

6 Q He never mentioned his father one time?

7 A No.

8 Q During any of those meetings?

9 A No.

10 Q During the life of your relationship with Mr. Hunter Biden, did he ever  
11 mention his father?

12 A Not to my knowledge. Not to -- I don't -- I don't -- I don't -- I don't think he  
13 mentioned it.

1

2 [10:59 a.m.]

3 BY MR. [REDACTED]:

4 Q Okay.

5 A Because, in the context of all the meetings, we don't meet -- we were just  
6 looking, talking to as a business transactions.

7 Q Okay. Did he ever put his father on speakerphone?

8 A No.

9 Q In your presence?

10 A No.

11 Q He did not?

12 A He did not.

13 BY MR. [REDACTED]:

14 Q Turning back to this email, I want to just go through it if we could.

15 A Okay.

16 Q And, if we can start with your 12:29 p.m. email, where it says, "Mr. Biden,  
17 thanks for the quick draft"?

18 A Yes.

19 Q It says, "I have attached a proposed org chart since Hudson West III, LLC was  
20 already filed and registered and obtained EIN." The org chart, can you just explain to us  
21 what the org chart was for Hudson West III.

22 A Yes, so, initially, yes, I mean, basically, for the attachment of this email is  
23 basically a sort of a cookie cutters template for joint Hudson West Street later to become.  
24 Basically then it doesn't have any specific entity names or anything. Not even including  
25 Owasco. So it is a template. So basically I take these upon myself without even telling

1 Kevin. So basically I draw -- I think I draw something on a piece of notebook, and then I  
2 took a picture than, as attachment, essentially just like, two parties and, you know, this  
3 money should go and how this thing should work.

4 Q And then, if we go to point 1, it says that the regional focus shall be in the  
5 U.S., Middle East -- and there is misspelling of "middle" -- Russian, Europe and South  
6 American countries and energies, infrastructure, finance, and high-tech sectors. Is that  
7 your understanding of what the joint venture would be?

8 A That is my writing, but I just put it there just for the space reason. I don't  
9 have any particular reason why would do anything outside of U.S. but, you know, for  
10 the -- for the -- I guess for the intention -- for the purpose of just, you know, putting  
11 things on the table to discuss, that's we are including all this stuff, including the high tech,  
12 which I am not; I am not familiar with high tech --

13 Q And then, if you go on to point 3, where it talks about the capital  
14 contribution, I want to talk about this a little bit: "Capital contribution shall be treated  
15 as a loan at 5 percent interest rate to cover ongoing operating expenses and to be repaid  
16 in full from company income first." Was that also your understanding?

17 A That is my understanding. And then I think that is also reflecting the  
18 executed version of the joint venture.

19 Q And then the joint venture that it eventually becomes is 50 percent  
20 Monochrome, correct?

21 A Hudson West V.

22 Q And 50 percent Owasco?

23 A That's right.

24 Q And the capital contribution would come from Hudson West 5 towards the  
25 joint venture, correct?

1           A     Legally, yes.

2           Q     You say -- said "legally"?

3           A     Because I don't have the bank record, I don't have access to the bank record.  
4     I am not in control of the banking transaction.

5           Q     I am just talking about the agreement, though, not what actually happened,  
6     but that was the --

7           A     The agreement on that agreement on Hudson West V, it is 50 percent  
8     Palmer, and then another 50 percent is Owasco.

9           Q     And, if you go to point 8, it says, "Owasco, Owasco PC shall make monthly  
10    report to the board."   Who is the board that you understood, or who would be the  
11    board as far as you understood?

12          A     I wrote this because that is what people wrote in the business email.   And  
13    then I don't think we have any -- I don't think we have a board.

14          Q     And then point 9, for the operating expenses of the company is not to  
15    exceed \$416,000 per month, total \$5 million a year.   And that was your understanding  
16    of how much money would be used for operating expenses?

17          A     That is my understanding.

18          Q     And then, if we go up to the next email in the chain, I am just going to read it  
19    into the record.   This is August 2nd, 2017, at 6:14 p.m. from Gongwen Dong:   "Hi  
20    Hunter.   Mervyn felt we have a different understanding of the source of income of the  
21    JV.   Our understanding is that income of JV will be consulting fee of the project.   It's  
22    discretionary solely on CEFC.   Please confirm this is your understanding as well.   If it's  
23    different, we should get on a call with Director Zhang immediately."

24                So a couple of questions about this.   What does "JV" stand for?

25          A     Joint venture.

1 Q And again the joint venture here is Hudson West V and Owasco, correct?

2 A At this point, we don't know if it is Hudson West V.

3 Q But eventually that's --

4 A Eventually, yes.

5 Q What does this sentence mean, "It is discretionary solely on CEFC." What  
6 did you understand that to mean?

7 A That means all the project that, if there is any potential project that we  
8 decide to go forward, and we will bring the project presentation, the memorandum, and  
9 things like that to CEFC first.

10 Q Can you explain kind of the org chart of how you worked with Gongwen  
11 Dong and then things were presented to CEFC? Can you kind of walk us through how  
12 that would operate?

13 A Yes. I mean, generally speaking, from the email, I think that's same as  
14 Kevin -- Kevin and I were on the same page essentially a consulting company, essentially  
15 our role that is including Hunter is actually to find some sort of a source or find some  
16 potential investment opportunities. And then I am tasked essentially to prepare  
17 investment memorandums to -- to the investors, which made the CEFC, but I think in this  
18 case is CEFC first. If not, then it would go to other market participants. For example,  
19 investment bank I can make a pitch to the other investors who might be interested.

20 Q Why was Gongwen Dong pitching to CEFC -- I don't want to say "exclusively"  
21 because you just said they may pitch to other investors -- but why were they the primary  
22 entity that he was going to pitch these particular infrastructure projects to?

23 A My understanding is that, at that time, only CEFC is -- only CEFC has the  
24 infrastructure/energy business moving within our clients. That rest is like institutional,  
25 pension funds, insurance companies -- I think that -- that is it. Not much thought in this

1 email.

2 Q And then there's a reference to -- "we should get on a call" -- "if it's different,  
3 we should get on a call with Director Zhang immediately." You are saying you didn't -- I  
4 believe you were asked about this before; I apologize if I misstate it. Did you not know  
5 Director Zhang, or you didn't know of him?

6 A I saw him in the emails but never met him in person.

7 Q But did you ever ask?

8 A I don't have his contact number whatsoever.

9 Q I am asking a specific question. Did you ever talk to Gongwen Dong about  
10 Director Zhang?

11 A No.

12 Q So, even though you are seeing Director Zhang in an email here, you never  
13 say, "Hey, Gongwen Dong, who is Director Zhang"?

14 A No, I don't -- I don't ask -- I didn't -- I didn't ask.

15 Q And then, if we go to the top of this email, where Hunter Biden responds on  
16 the same day at approximately 7:54 p.m., I am going to read the first sentence in the  
17 record: "My understanding" -- and I should state that you are cc'd on this; it is to  
18 Gongwen Dong -- "my understanding is that the original agreement with the director was  
19 for consulting fees based on introductions alone. A rate of 10 million per year for a  
20 3-year guarantee total of \$3 million."

21 At this point, when you are reading this, from my position, it appears that Hunter  
22 Biden has had conversations with Director Zhang. Would you -- when you read this  
23 originally, was that your understanding as well?

24 A Yes.

25 BY MR. [REDACTED]:

1 Q And, just to be clear, Hunter Biden is emailing, and he is basically saying he's  
2 looking for \$30 million for introductions. Is that correct?

3 A That is what he wrote.

4 Q And was that your understanding at that point that --

5 A No.

6 Q -- that he was looking for \$30 million for introductions?

7 A No, that is not.

8 Q That's a pretty big fee; isn't it?

9 A That's not my understanding. I don't think -- I don't think, even at the end,  
10 there's no money of that amount is on the table.

11 Q And the next sentence it says, "The chairman changed that deal after we  
12 me" -- I think he meant met -- "in Miami" -- and he puts this in capital letters to  
13 emphasize -- "to a much more lasting and lucrative arrangement to create a holding  
14 company, 50 percent owned by me" -- in capital letters -- "and 50 percent owned by  
15 him." So it is Hunter Biden's understanding in this email that, in fact, it started at \$30  
16 million over 3 years, but that was all changed when they met in Miami to be a much more  
17 lasting and lucrative arrangement. Is that your understanding of what the email states?

18 Ms. Dayananda. Are you asking what the email states or his understanding of  
19 what Hunter's understanding --

20 Mr. [REDACTED]. Both, both.

21 Mr. Yan. That's what he wrote on the email, and that was an email and many of  
22 the other discussions he had.

23 BY MR. [REDACTED]:

24 Q So did this email catch you by surprise?

25 A The number?

1 Q Yes.

2 A I don't know. I don't -- I don't have opinion because I don't know what --

3 Q But this wasn't your understanding of the deal.

4 A At that time, I have no opinion because whatever the deal later to be, it is  
5 whatever the deal later to be. But, at that time, I am not dictating the term of the  
6 transaction.

7 Q You didn't go to Miami, correct?

8 A No, I wasn't there.

9 Q Did Kevin Dong fill you in?

10 A I don't know.

11 Q Did Kevin Dong fill you in? Did he tell you about the meeting?

12 A No, he didn't.

13 Q Okay. So you are simply learning about the meeting via email?

14 A That's what he wrote.

15 Q Did any other human being relate to you what happened at the Miami  
16 meeting?

17 A No, nobody told me about that meeting.

18 Q When you got this email, did you have an off, offline communication with  
19 Mr. Dong about the meaning of this?

20 A No, I didn't.

21 Q Okay.

22 Mr. [REDACTED]: [REDACTED]?

23 BY MR. [REDACTED]:

24 Q And, if we continue the next sentence, "Consulting fees is one piece of our  
25 income stream, but the reason this proposal by the chairman was so much more

1 interesting to me and my family is that we would also be partners in the equity and  
2 profits of the JV's investments." So, here, in this sentence, Hunter Biden appears to  
3 be -- involving his family in the deal. Who did you understand the family to be?

4 A From my --

5 Q From your standpoint?

6 A I don't really care at that time because that's not my -- that's not my --

7 BY MR. C [REDACTED]:

8 Q But [REDACTED]' question was, what was your understanding of what he meant by  
9 "the fam"?

10 A I don't know what he meant actually. I read it.

11 Q Was it Jim Biden? Was it just him and Jim?

12 A Only met Jim and Hunter.

13 Q But, when he's talking about the family, that's certainly larger than him and  
14 Jim. That's the whole family?

15 A Yeah, I don't know what he meant. Honestly, I don't know what he meant.  
16 And this email just come out of whatever he replied to in my initial proposal as a  
17 consulting firm, which later, you know, became to be a consulting firm.

18 BY MR. [REDACTED]:

19 Q And I will just finish reading the email: "I assume the reason for our  
20 discussion today in which you made clear that the chairman would first get his  
21 investment capital return on the profits, would then be then split 50/50. If you are  
22 saying that is not the case, then please return us to the original deal \$10 million per year,  
23 a guaranteed 3-year plus bonus payments for any successful deal we introduce. Let's  
24 discuss. Thank you."

25 So you are saying you never had a conversation with Gongwen Dong about how

1 the terms that Hunter Biden were proposing were much different than what you had  
2 initially understood.

3 A My understood same as Kevin's, is that this was a consulting firm, which  
4 Kevin in the middle part of that email is saying that's the future dates come from the  
5 consulting fee.

6 Q Not just from introductions alone?

7 A I have no knowledge of that. Was not involved in any of the previous  
8 discussions.

9 Mr. [REDACTED]. Our time is up. So we will take now a 10- or 15-minute break.  
10 It is up to you, assuming you'd like to do 10 or 15.

11 Ms. Dayananda. We can go off the record.

12 [Recess.]

13 Mr. [REDACTED]. Before we return to Mr. Yan, I just wanted to make a few points  
14 on the record with regard to issues of foundation and authenticity regarding some of the  
15 exhibits used during a previous line of questioning. I am raising these now because our  
16 majority counterparts refused to allow us to make these points on the record at the time.  
17 But, in particular, what was described off the record was that exhibit 4 is an email that  
18 was not provided by -- none of the emails discussed today were provided by the witness,  
19 Mr. Yan. Exhibit 4 is an email that majority counsel represented came from a hard drive  
20 purportedly from a copy of a laptop belonging to Hunter Biden that is in the possession of  
21 the majority but the majority has not made available to the minority. And so we do not  
22 have access to this email or any of the contents of the hard drive in the majority's  
23 possession.

24 Exhibit 5 is an email purportedly from a website, which I believe is  
25 hunterbidenlaptop.com, which is a website maintained by an entity belonging to Garrett

1 Ziegler, a former official in the Trump administration who worked with Peter Navarro.  
2 And, according to news reports, Mr. Ziegler obtained what he purports to be a hard drive  
3 copy of the Hunter Biden's laptop from Rudy Giuliani and individuals working with  
4 Mr. Giuliani. And so that obviously poses some significant questions as to the  
5 foundation and authenticity of these exhibits introduced by my majority counterparts,  
6 which are emails going back 5 or 6 years at this point.

7 With that, I will turn it over to my colleague.

8 EXAMINATION

9 BY MS. [REDACTED]:

10 Q Hi, Mr. Yan. I have a couple questions for you.

11 You met Hunter Biden in May 2017, right?

12 A That is correct.

13 Q You attended a 15-minute meeting with Hunter and his uncle, James Biden?

14 A That is right.

15 Q Was that the first time you met both Hunter and James?

16 A Yes.

17 Q Shortly you became involved with a joint venture Hudson West III, that was  
18 in part formed by Hunter, correct?

19 A Yes.

20 Q Around when was that?

21 A I believe the joint venture was signed in August 2017.

22 Q Is it fair to say that you started working with Hunter and James in the spring  
23 and summer of 2017?

24 A Spring and summer, no.

25 Q When did you start working with Hunter and James?

1           A    From August, from the forming of the -- from the signing of the joint venture  
2 agreement.

3           Q    That joint venture Hudson West III was dissolved in the fall of 2018, right?

4           A    That is right.

5           Q    When approximately.

6           A    That's probably November.

7           Ms. Dayananda.   December 2nd?

8           Mr. Yan.   December 2nd, 2017.

9           Ms. Dayananda.   '18.

10          Mr. Yan.   '18.

11                   BY MS. [REDACTED]:

12          Q    So it was dissolved on -- in December of 2018?

13          A    That is right.

14          Q    Did you engage in any subsequent businesses projects with Hunter or James  
15 Biden after Hudson West III was dissolved?

16          A    No.

17          Q    And your -- is it fair to say your working relationship with both Hunter and  
18 James was over by the winter of 2018?

19          A    That's -- it's fair to say that.

20          Q    Your entire relationship with Hunter and James Biden took place during the  
21 Trump administration, correct?

22          A    That is correct.

23          Q    And Joe Biden was a private citizen during the entirety of your business  
24 relationship with James and Hunter Biden, correct?

25          A    Correct.

1 Q Was Joe Biden ever involved in Hudson West III?

2 A No.

3 Q Did either Hunter or James Biden ever suggest Joe Biden was or would  
4 become involved in Hudson West III?

5 A No.

6 Q Did you ever ask Hunter or James Biden to involve Joe Biden in Hudson West  
7 III?

8 A No.

9 Q To your knowledge, did anyone associated with Hudson West III ever ask  
10 Hunter or James to involve Joe Biden in Hudson West III?

11 A No.

12 Q Are you aware of any funds from Hudson West III going to Joe Biden?

13 A No.

14 Q Did Hunter or James ever suggest to you that Joe Biden was benefiting  
15 financially from any of their business ventures?

16 A No.

17 Q Do you have any -- do you have any reason to believe Joe Biden benefited  
18 financially from any of your business ventures with Hunter and James Biden?

19 A No.

20 Q And the only business venture you had with Hunter was Hudson West III?

21 A That is correct.

22 Q Just to be clear, have you ever been in contact with Joe Biden in any form?

23 A No.

24 Q Did Hunter or James Biden ever mention or discuss Joe Biden in relation to  
25 any Hudson West III business?

1 A No.

2 Q Did Hunter Biden ever indicate to you that you'd receive political favors from  
3 Joe Biden if you engaged in business with Hunter or James?

4 A No.

5 Q Did James Biden ever indicate to you that you would receive political favors  
6 from Job Biden if you engaged in business with Hunter or James?

7 A No.

8 Q Have you ever asked Joe Biden or anyone in his administration for a political  
9 favor?

10 A No.

11 Q Have you ever received a political favor from Joe Biden or anyone in his  
12 administration?

13 A No.

14 Q Did you have any reason to believe you would receive political favors from  
15 Joe Biden due to your business relationship with Hunter and James?

16 A I have no reason to believe that.

17 Q Did you engage in a business relationship with Hunter and James with the  
18 expectation that you would receive political favors from Joe Biden?

19 A No.

20 Mr. [REDACTED]. That is it.

21 BY MR. [REDACTED]:

22 Q You described earlier -- or you described in response to my colleague's  
23 questions that your interactions with Hunter and James Biden all took place during the  
24 Trump administration. Is that correct?

25 A That's correct.

1 Q I think, in the previous round of questioning, you were referring to when  
2 Kevin Dong was introduced to Chairman Ye. And it is my understanding you referenced  
3 that happened in 2016 around the time Trump was elected President of the United States  
4 with the understanding that Trump's campaign and election might open up infrastructure  
5 opportunities in the United States for CEFCs.

6 A That is right.

7 Q Are you familiar with a CEFC subsidiary called Hong Kong Huaxin Petroleum?

8 A No.

9 Q Have you heard of CEFCs having many subsidiaries?

10 A I didn't ask.

11 Q Do you have any reason to doubt that Hong Kong Huaxin Petroleum Limited  
12 is a subsidiary of CEFCs?

13 A I don't know.

14 Q Are you aware that, throughout the Trump Presidency, the subsidiary of  
15 CEFC paid money to Trump World Tower, which is an entity that was wholly owned by  
16 President Trump through various LLCs, trusts, and corporations?

17 A No, I have no knowledge of that.

18 Q Would it surprise you to learn that, through this entity, CEFC paid President  
19 Trump over \$150,000 while he was Commander in Chief of the United States?

20 A That's the first time I have heard about it, yes from in here.

21 Ms. [REDACTED]: Thank you. We can go off the record. Thank you.

22 [Discussion off the record.]

23 Mr. Jordan. Mr. Yan, when did you meet Kevin Dong again?

24 Mr. Yan. I think late 2014, early 2015.

25 Mr. Jordan. And how did you meet him?

1           Mr. Yan. In one of the real estate forums in New York City.

2           Mr. Jordan. And did he walk up to you, or did you walk up to him, or how did it  
3 go?

4           Mr. Yan. It was a roomful of people so we basically saw each other and  
5 introduced ourselves.

6           Mr. Jordan. And what happened between 2014 and 2017 when you started  
7 putting together this deal?

8           Mr. Yan. Which deal?

9           Mr. Jordan. With you and Mr. Dong. Did you visit with him often?

10          Mr. Yan. Which deal?

11          Mr. Jordan. No, no, no. Well, the last thing we were working on, one of the  
12 exhibits -- I think it was 6 or 7 -- it talks about this arrangement and different  
13 understanding of what this deal was going to be, but you said that was in 2017. I just  
14 want to know what happened between '14 and '17 with you and your relationship with  
15 Mr. Dong.

16          Mr. Yan. Yes, prior to this, we work on successfully a number of projects, real  
17 estate development projects --

18          Mr. Jordan. And this is what you talked to Mr. [REDACTED] in the first hour, I think you  
19 said around in the Brooklyn area.

20          Mr. Yan. Not in the Brooklyn area. The first project when we were successful,  
21 it was actually a development in Tribeca, Manhattan.

22          Mr. Jordan. Okay.

23          Mr. Yan. That is probably around \$800 million condo development project;  
24 Kevin Dong raised the money from institution investors in China. And then, later on, the  
25 second deal, which was Hudson West II in Los Angeles, West Hollywood, one of the hotels

1 in West Hollywood. Then I set up Hudson West III entity in 2016, which originally  
2 intentioned using that entity to acquire another co-op building in the upper east side.  
3 And then, obviously, we didn't meet the funding timeline. I think eventually another  
4 U.S. large interest bought it. That's why Hudson West III sits there open, empty with the  
5 paperwork with another LLC and tax I.D. but no bank accounts, but later on there's a  
6 Hudson West IV and Hudson West V project and the other staff.

7 Mr. Jordan. And refresh my memory again; when is the first time that you met  
8 Hunter Biden?

9 Mr. Yan. May 2017.

10 Mr. Jordan. And you met him as a result of Kevin introduced you, Mr. Dong  
11 introduced you to Hunter Biden?

12 Mr. Yan. That's correct.

13 Mr. Jordan. And how long did he know Hunter Biden?

14 Mr. Yan. I don't know.

15 Mr. Jordan. You don't know. How -- you don't know how Kevin Dong knew  
16 Hunter Biden?

17 Mr. Yan. I don't know.

18 Mr. Jordan. Okay. What did -- why did -- why did -- why do you think Kevin  
19 Dong wanted you to be a part of the deal with the Bidens?

20 Mr. Yan. Can you rephrase that question? Why does he want me to be part of  
21 a deal?

22 Mr. Jordan. Yeah, why did he bring you in with the deal with the Bidens?

23 Mr. Yan. Oh, it's very simple; at that time, it was only a two-man team. It is  
24 only here raising the money on the ground to actually to execute and review some of the  
25 documentations. So there is no there person, no staff, nothing.

1           Mr. Jordan. Okay. And the email that you -- we were going back and forth with  
2           our counsel in the last hour there was a misunderstanding or a difference of  
3           understanding on what the actual arrangement was. What did you think the  
4           arrangement was?

5           Mr. Yan. A consulting firm.

6           Mr. Jordan. But, I mean, there are dollar amounts mentioned -- Mr. Biden, as  
7           we've just mentioned, it's \$10 million a year for over a 3-year guarantee. In your notes,  
8           you talk about so many deals per year in consulting fees. How much did you anticipate  
9           making from the consulting fees? Was it anywhere in that neighborhood that Mr. Biden  
10          puts out, \$10 million per year?

11          Mr. Yan. [Inaudible.]

12          Mr. Jordan. What did you anticipate? What did you anticipate?

13          Mr. Yan. I have no anticipation because, at that time, it was just conversation,  
14          no -- no specific documents to be executed. There's no target. I mean, there's  
15          no -- it's basically a business outline of what we are supposed to achieve.

16          Mr. Jordan. And then what did you think Hunter Biden brought to the table?

17          Mr. Yan. I don't know.

18          Mr. Jordan. Why not just -- why not just you and Mr. Dong continue -- continue  
19          to work together and work with CEFC, and you guys handle it. What did Hunter Biden  
20          bring to the table?

21          Mr. Yan. I don't know what he can contribute to the --

22          Mr. Jordan. You formed a business partnership with him. And you are talking  
23          about what that relationship's going to be and what the contract is going to look like, and  
24          you don't know what he was bringing to the table?

25          Mr. Yan. He is going to show us the infrastructure investment projects in the

1 United States. That's to the extent of the framework of what's going to happen as  
2 Hudson West III transactions.

3 Mr. [REDACTED] Okay. But you acknowledge he didn't have any experience in that  
4 field.

5 Mr. Yan. I don't know if he had the knowledge; I don't know. That's the first  
6 time I met him so I don't know what his background is.

7 Mr. Jordan. Well, in the first hour, you said you didn't have any experience in  
8 energy infrastructure. You said Mr. Dong did have any experience in energy  
9 infrastructure. And now you are bringing on someone else who also doesn't have any  
10 experience in energy infrastructure. And I am just wondering, what did he bring to the  
11 table, particularly when he says he thinks he should get paid \$10 million per year.

12 Mr. Yan. I have no authority (ph) of this email. I don't have any expectation  
13 that that --

14 Mr. Jordan. The question is, why would you bring him in, if he doesn't have any  
15 experience in this?

16 Mr. Yan. I didn't bring him in; Kevin did.

17 Mr. Jordan. But you are partners with Kevin, right?

18 Mr. Yan. Yes, I was under execution -- when this older transaction comes to  
19 fruition, then I will -- he will loop me in the later part I will be --

20 Mr. Jordan. Okay. So you bring him in, and I am just asking what expertise did  
21 you perceive he was bringing to the arrangements?

22 Mr. Yan. It was the transactions.

23 Mr. Jordan. Okay.

24 BY MR. [REDACTED]:

25 Q Could you remind us what you said about your knowledge of CEFC?

1           A    I -- let me say this, I never heard of CEFC until that particular senior  
2 executive, John from the insurance company, to CEFC securities. In fact, before that, I  
3 never heard of it.

4           Q    And was it your understanding that Mr. Dong was working for CEFC?

5           A    No. It's my understanding that he mentioned this a couple times to me  
6 that CEFC is one of his investors.

7           Q    Okay.

8           A    He is managing some of their moneys presumably and that CEFC is paying a  
9 management fee for Kevin's entities.

10          Q    Okay.

11          A    To be primarily investing in real estate transactions.

12          Q    And you're partners with Mr. Dong.

13          A    No, I am not partners, no. I am not partners. We work as an  
14 independent --

15          Q    Well, you said you are a two-man group, so what did you mean by that if you  
16 are not partners?

17          A    We act as a team. So, when he has something to execute and then ask me  
18 to take a look, I will review the documents because I am always available at least in the  
19 States.

20          Q    So you are a team, but you are not partners?

21          A    Not in the equity interest sense, no.

22          Q    Okay. And so you never had any role at CEFC?

23          A    No.

24          Q    You exchanged a WhatsApp message with Hunter Biden dated March 22nd,  
25 2018. Do we have a copy of that to make it an exhibit? Number 8.

1 Ms. Dayananda. Was this provided before?

2 Mr. [REDACTED]. It's in the big package of WhatsApp messages.

3 Ms. Dayananda. 2018?

4 Mr. [REDACTED]. 2018. It is on page -- now that you have the giant package, it's on  
5 page 18. We did our best to blow it up.

6 Ms. Dayananda. Yeah, I can't see that. So I extract it.

7 [Yan Majority Exhibit No. 8

8 was marked for identification.]

9 Mr. [REDACTED]. So it is a WhatsApp message between --

10 Ms. Dayananda. Let me make sure he's looking at the right one.

11 Mr. [REDACTED]. Can you tell us which one you are pointing to?

12 Mr. [REDACTED]. Certainly, page 18, and it's the fifth one down.

13 Ms. [REDACTED]. Thank you.

14 Ms. Dayananda. Just let me know when you are done. There are two of the  
15 same date, right, [REDACTED]? And each one column --

16 Mr. [REDACTED]. Correct. I can read it. It's a WhatsApp message SM, which stands  
17 for "Sportsman," and that is the IRS criminal investigators' -- that's the code name for  
18 Hunter Biden. So it is a WhatsApp message between SM, meaning Sportsman, and Yan.  
19 And it quotes Mr. Yan in WhatsApp message as saying, "Okay, check in in reference  
20 to" -- there may be a spelling error here -- "just sent you George" -- assumed to be  
21 Maseres (ph). "So, also, if we are in agreement, upstairs wants \$259,845 office  
22 reimbursement before signing off. I will try to get the bank statements when I am  
23 authorized to do so." Sportsman, that's Hunter Biden, asks Mr. Yan to talk about office  
24 space and that he doesn't understand the deal. Mr. Yan responds, quote, "Let's propose  
25 an alternative. I will resign from CEFC, I don't want Kevin know that we discussed my

1 number. I think his 15k expenses are not reasonable, but office space reimbursement  
2 request is from upstairs."

3 Ms. Dayananda. So, if I could just before, Mr. Yan says he remembers it, is that  
4 this is a summary of email exchanges between who the agent said is SM -- that's the  
5 agent's coding for Hunter Biden.

6 Mr. [REDACTED]. Correct.

7 Ms. Dayananda. With, as he says, is Mr. Yan, but the number of Mr. Yan is not  
8 identified, and the timing of this WhatsApp exchange is not. I just want to make clear  
9 that, when some of these are in quotes, and then the sentence that you just read [REDACTED]  
10 that says SM asks Yan to talk about office space and that he doesn't understand that deal,  
11 that's not in quotes. So I am assuming that's the summary of the agent and then the  
12 typed in response. So, if you remember that, I think is the question.

13 Mr. [REDACTED]. Fair enough. This was prepared by sworn Federal law enforcement  
14 officials. And the quotes reflect the content of the WhatsApp message according to  
15 them.

16 Ms. Dayananda. Correct. But we didn't have the underlying records that  
17 created the chart itself.

18 BY MR. [REDACTED]

19 Q Mr. Yan, do you have a recollection of this text exchange on the WhatsApp  
20 platform?

21 A Yes, I do.

22 Q Okay. The last line there that says Yan responds, "Let's propose an  
23 alternative. I will resign from CEFC." What did you mean by that?

24 A It's basically short my -- my short response because, at that time, I was  
25 joined in compensation from CEFC U.S. Infrastructure Investment, LLC.

1 Q Okay.

2 A I did not draw any compensation from Hudson West III other than my  
3 business expense, business-related expenses, which was minimum.

4 Q So were you drawing a salary at the time from CEFC?

5 A That's correct. From when CEFC U.S. structure -- U.S. I am sorry, CEFC U.S.  
6 Infrastructure Investment, LLC was formed and Kevin switched my compensation from  
7 Monochrome, his own entity, to CEFC Infrastructure Investment. My understanding  
8 there are a couple of administrative people also on that payroll because they are  
9 administrators.

10 Q So were you an employee of CEFC, because I --

11 A I get just 1099 statements, not W-2. So I consider it independent  
12 contractor.

13 Q Maybe I misunderstood it, but I thought your testimony was that you didn't  
14 work for CEFC at any point in time.

15 A It's the same -- it is my understanding it is the same way I work for Kevin I  
16 get paid by his entity. So I am getting 1099 without paying the Federal withholding tax.

17 Q But you are getting a salary from CEFC, and you are talking about resigning.  
18 So, if that's not an employee relationship, I am not sure I understand what type of  
19 relationship it is.

20 A So what I meant is actually I can terminate my -- I -- at that time I think I  
21 can -- what I can say is that I want to terminate my compensation from CEFC U.S.  
22 Infrastructure Investment and move my compensation to the Hudson West III and  
23 whatever the cash balance is available for me, and then I ask for my base comp.

24 Q Okay. And then it says, "I don't want Kevin to know that we discussed my  
25 number." What did you mean by that?

1           A     That is right so at the CEFC U.S. Infrastructure Investment, LLC, I draw a  
2     compensation of \$10,000 a month; that's not, no Federal withholding 1099 situation.  
3     So, when I think that the time you are referring to March, that's pretty much almost to  
4     the tail end of when we are trying to switch my -- switch Hudson West V to my single  
5     member LLC, Coldharbour Capital, LLC and that I sort of know that this will be a  
6     receivership situation. And then I basically do expect that the -- my remaining task with  
7     Hudson West III is to unwind and basically closing down of any -- any assets and liabilities.

8           Q     You are winding down Hudson West III?

9           A     Right. Particularly we have office leases with CEFC's name on it, and we  
10    have 10-year lease which is roughly about over 10 -- over the next 10 years, we roughly  
11    have about \$2 million expected rent payment going out. And then we were shutting  
12    down almost less than a year we signed a lease so I could find a subtenant to get rid of  
13    that lease.

14          Q     Okay.

15          A     Because CEFC's new entities, they don't have any -- they don't have any  
16    credit record here. So everything we pay is in cash.

17          Q     Okay. I am a little bit confused. You said at the -- my understanding that  
18    two-man operation you and Mr. Dong, right?

19          A     That's right.

20          Q     Who was populating the office space?

21          A     That's CEFC administrative staff. I mean, they have people to -- I think they  
22    have a couple of young ladies doing administrative stuff for the CEFC, but I don't get  
23    involved in those.

24          Q     Were your offices there as well?

25          A     Yes, basically that office space is assigned with CEFC, with the initial deposit

1 of probably quite a substantial amount of money. Because the thing, as I mentioned,  
2 it's a new company in the United States. They don't have quite a history so I think they  
3 put a 1 year rent as a deposit with the landlord.

4 Q Okay.

5 A And then subsequently that arrangement with Hunter Biden verbally is he  
6 going to share 50 percent of the rent, which is \$10,000 every month plus utilities.

7 Q And then you say that I think his 15k expenses are not reasonable. And  
8 "he" refers to Kevin Dong?

9 A That's right.

10 Q Why didn't you think they were reasonable?

11 A Because as I mentioned, Kevin and I have a very straightforward relationship,  
12 and this is the first time he submits some expense to Hudson West III because he has  
13 some -- normally he is using his Monochrome or some other entity, but I am pretty sure  
14 he had some travel expenses related to the Hudson West III. So 15k, which you know,  
15 \$15,000 is not an unreasonable amount, but I thought that it was probably not a good  
16 idea to using Hudson West III's money because his money is not my money; it is the  
17 investors' money.

18 Q And then there is a reference from you to upstairs. What's that?

19 A That the CEFC U.S. Infrastructure Investments.

20 Mr. Jordan. In the sentence you just talked about, Mr. Yan, you said, "I don't  
21 want Kevin to know that we discussed my number." What was your number?

22 Mr. Yan. At that time, from CEFC it was \$10,000 a month, roughly about.

23 Mr. Jordan. And then why didn't you want Kevin to know that you discussed  
24 that?

25 Mr. Yan. Because I asked Hunter to give me 250 base. So that's actually top of

1        what I'm getting paid pay per month, but my expectation is that Hudson West III will last  
2        maybe another 3 to 6 months, because I am working in to a receivership situation so the  
3        base of the 250 divided by 6 months is my same comp level, because I have no  
4        expectation this is going to last longer than another few years. So I am maintaining my  
5        compensation basically going from Hudson West III.

6                        BY MR. [REDACTED]:

7                Q        Why didn't you think it was going to last longer?

8                A        Because I mean, that's back to the whole context of Patrick Ho's arrest.

9                Q        What about Patrick Ho's arrest you thought would affect your business  
10       model?

11              A        There's nothing to effect business model, but CEFC obviously wasn't  
12       responsive of all the things that we asking, particularly the communication, even Kevin  
13       couldn't reach them. I think, after the tail end of the 2017, that everything take a pause.  
14       So there's nobody in the building, the stuff I discuss or I had a, you know -- I sent it to  
15       Kevin, and nobody's reading it.

16              Q        What other communication would you and Kevin have with CEFC?

17              A        My job for every single project I summarized all the meetings with Hunter  
18       Biden and the potential transactions, which is detailed in that letter. I prepared  
19       investment memos a couple pages, and then we forward the status and progressions of  
20       that particular project. And Kevin would just probably send it to CEFC for review, and if  
21       they are interested, they will just move forward next time.

22              Q        Just so I understand it, when Patrick Ho gets arrested, it's at that point that  
23       at least you realize that the Hudson West III business opportunities probably aren't going  
24       to be anywhere?

25              A        Not at that time. I think that we keep this on until 2019; that was the

1 dissolution of two thousand -- we are still keeping on, I just don't know what the situation  
2 is with CEFC's situation.

3 Q But they weren't responding after Patrick Ho's arrest?

4 Ms. Dayananda. Who is the "they"?

5 Mr. [REDACTED]. CEFC.

6 Mr. Yan. At least Kevin trying to get a hold with the chairman, and nobody  
7 responds. He couldn't get a hold --

8 Mr. [REDACTED]. When you say "the chairman," who is the chairman?

9 Mr. Yan. The CEFC Chairman Ye I suppose he's referring to.

10 Mr. [REDACTED]. That would be Ye Jianming?

11 Mr. Yan. That would be Ye Jianming.

12 BY MR. [REDACTED]:

13 Q And, just so we can go through the different persons who were involved with  
14 CEFC but are now unavailable it appears, you believe Gongwen Dong right now is in  
15 China, correct?

16 A He is in China, yes.

17 Q And Patrick Ho is currently in China?

18 A I don't know.

19 Q What about Ye Jianming?

20 A I don't know.

21 Q And Mr. Zhao?

22 A I don't know.

23 Q And Mr. Zhang?

24 A I don't know.

25 Q Jackie Bao?

1 A I -- I haven't talked to her in years, but I think -- I don't know where she is.

2 Q Where was she the last time you talked with her?

3 A In New York.

4 Q What year was that?

5 A That's probably 2018. I don't know what's the last time I -- I think we let  
6 her go.

7 BY MR. [REDACTED]:

8 Q So Patrick Ho runs afoul of some things and gets indicted, correct?

9 A I read it in news report, yes.

10 Q And CEFC just pulls out everybody and everything? I mean, everything is  
11 just over? Help us understand your understanding of that.

12 A My understanding is that my interpretation is that they are just going to  
13 restructure and take a pause until they figure out -- until they figure out whatever they  
14 need to figure out, and then we keep the Hudson West III transaction, which is listed  
15 there pending until they figure out what to do with it.

16 Q So whatever with Mr. Ho was a pretty significant event for CEFC, correct?

17 A I don't know for -- I can't speak for their behalf, but for me yes, it came as a  
18 surprise.

19 Q After he was indicted, they just pulled out of everything, right?

20 Ms. Dayananda. No.

21 Mr. Yan. I don't know. I don't know. I really don't know. Because I only  
22 know Kevin and CEFC's U.S. Infrastructure Investments, and they shut down that entity.

23 Mr. [REDACTED]. So, after Mr. Ho is indicted, your work at CEFC was totally stopped?

24 Ms. Dayananda. I think the testimony -- I think the record is clear that he didn't  
25 work for CEFC, but the arrest impacted the work of Hudson West III. So I just want to be

1 clear there. I understand your question but I don't know how much more he can give on  
2 it.

3 Mr. [REDACTED]. Okay.

4 Mr. Yan. They took a pause. We are still meeting. We are still seeing new  
5 people, particularly at the Monkey Island deal, but took a pause.

6 BY MR. [REDACTED]:

7 Q Has it been resumed? Has the pause button been unpaused?

8 A That's not for me to say, but I was just there.

9 Q You said it was your understanding that CEFC pushed the pause button,  
10 right?

11 A That's -- that's in response to a question that, you know. My  
12 understanding is that also my time there -- there's no more transaction after -- no more  
13 new perspective of potentially transactions came after that.

14 Q Okay. So in effect it was concluded.

15 A I wouldn't use that word "concluded" because everybody's still getting paid,  
16 so nobody knows. At that time, I am still drawing salaries from CEFC U.S. Infrastructure  
17 Investment until 2018.

18 Q Even though it was paused?

19 A Yeah, that's why I used the word "paused" to the bureau as well.

20 Q At what point was it concluded?

21 A Until probably spring, late spring 2018 --

22 Q Okay.

23 A -- when Kevin was unable to travel back because he has travel restriction by  
24 a Chinese Government. So he asked me to take over the Hudson West V using my LLC.

25 Q Now Kevin Dong then hired Hunter Biden to be his criminal defense attorney

1 as we understand it for \$1 million. Is that right?

2 Mr. Yan. Was it Kevin?

3 BY MR. [REDACTED]:

4 Q I am sorry, Patrick Ho, that was arranged through Kevin Dong. My bad.

5 A Yes. I was cc'd on the email. I wasn't involved in the discussions.

6 Q But Mr. Dong asked you to wire the money to Hunter Biden. Is that  
7 correct?

8 A No, he didn't ask me to wire the money because I have no access to the bank  
9 account at that time.

10 Mr. [REDACTED] Let's mark it as Exhibit 9.

11 [Yan Majority Exhibit No. 9

12 was marked for identification.]

13 BY MR. [REDACTED]:

14 Q This is an attorney engagement letter attached to an email from you to  
15 Hunter Biden, Jim Biden, Sara Biden, the Lion Hall officials, dated October 10, 2017. And  
16 it says "attorney engagement letter"; it's Mr. Ho engaging Hunter Biden to be his lawyer  
17 following the indictment, paid him \$1 million. The agreement page three of this exhibit  
18 is signed and dated September of 2017. Do you remember this?

19 A Yes, it was cc'd to me.

20 Q Okay.

21 A I saw this letter, yes.

22 Q Okay. And did Mr. Dong have any instructions for you?

23 A No.

24 Q To --

25 So why were you sending this to Hunter Biden?

1           A     For this email in particular, it's relatively simple, when you travel in China,  
2     you cannot access gmail in a public mobile network.

3           Q     Okay.

4           A     Sometimes when we send something to gmail, he can't read it.    So what we  
5     typically do is actually we just send it to -- using Reach Out and basically to send a PDF,  
6     and then I detach it, and then I resend it, and then I also cc him.    It's a gmail address for  
7     records.

8           Q     So Mr. Dong asked you to do this?

9           A     Yeah, that's the routine when he's traveling and couldn't get timely  
10    information.

11          Q     Okay.

12          A     That's including other stuff as well.

13          Q     And were you aware at that time that Mr. Dong was trying to set up  
14    representation for Mr. Ho?

15          A     No, I wasn't.    At that time, I don't know.

16          Q     Did you know what you were forwarding him?

17          A     I read it briefly because I am not a lawyer.    So I don't know what this about.

18          Q     But you can see that Mr. Ho is hiring Mr. Hunter Biden for \$1 million,  
19    correct?

20          A     Yes, that is on the page, yes.

21          Q     Okay.    What was your understanding of that?

22          A     I have no understanding.

23          Q     Was he paying a million dollars to hire Hunter Biden as his criminal defense  
24    attorney or?

25          A     As I said, I don't know the context.    I just don't know because I am not a

1 lawyer.

2 Q Okay. Who signed on behalf of CEFC Limited on the third page of this  
3 exhibit?

4 A I can't read the -- I can't remember the exact name of the --

5 Q Okay. If you don't know, you don't know.

6 A I don't know.

7 Q And did you have any role in wiring the money to Hunter Biden on behalf  
8 of --

9 A No, at that time. At that time, October, I don't have access to the account,  
10 no.

11 Q Okay. Did you ever get access to the account?

12 A After when Coldharbour took over Hudson West V as a signatory -- the bank.  
13 That's April 2018.

14 Q So, in April 2018, you wired the money to Hunter Biden?

15 A This happened before, before that.

16 Q Okay. So you never wired the money to Hunter Biden?

17 Ms. Dayananda. Which money?

18 Mr. [REDACTED]. The \$1 million.

19 Mr. Yan. I think that happened before my time, before I had access to.

20 BY MR. [REDACTED]:

21 Q Okay. So you had no role in --

22 A I have no role.

23 Q -- in exchanging the money?

24 A The exchange of money, that's correct; I have no role.

25 Mr. [REDACTED]. Okay. [REDACTED]

1 BY MR. [REDACTED]:

2 Q I want to talk about the limited liability agreement -- excuse me, the limited  
3 liability company agreement for Hudson West III. If we can mark that as an exhibit.  
4 This will be August 2nd, 2017.

5 BY MR. [REDACTED]:

6 Q August 2nd, 2017, and then there is another one in I believe March of 2018,  
7 right?

8 A I don't have the second one.

9 Q No, no, I am not asking. Just so we are clear, this is the first agreement,  
10 correct?

11 A That's correct, that's correct.

12 Q Correct?

13 A That is correct.

14 Q And, in this agreement, as you mentioned this before, so we can confirm it,  
15 the two members of this company is Hudson West V which is Gongwen Dong and Owasco  
16 PC, which is Hunter Biden, correct?

17 A Is that correct.

18 Q I would like to turn your attention to section 4.6, which is on page 10. And,  
19 based upon this provision and the agreement, Owasco manager Hunter Biden shall entitle  
20 a compensation of \$100,000 a month, and James Biden shall entitle a compensation  
21 \$65,000 a month. Compensation of other staffing persons shall be determined by the  
22 board of managers. Furthermore, R. Hunter Biden shall be paid one time retainer fee of  
23 \$500,000. This is August 2nd of 2017. At this point, were you aware that Hunter Biden  
24 was in WhatsApp messages with other CEFC officials referencing his father and that he  
25 wanted to get paid?

1 A I don't know.

2 Q You never had any conversations with Gongwen Dong about Hunter Biden  
3 asking for money and referencing his father?

4 A No.

5 Q What was your understanding that Hunter Biden was going to get this  
6 \$100,000 a month for? What was the basis for giving him \$100,000 month? So it is  
7 \$1.2 million year.

8 A In my understanding, reading the statement, this is just a draw; it is just a  
9 draw from the initial operating budget. That's -- that's it. I don't determine the  
10 numbers.

11 Q And James Biden would get a draw of \$65,000 a month?

12 A That is right.

13 Q Why was Hunter Biden getting more than James Biden?

14 A I don't know.

15 Q When you say "a draw," that does that mean that they -- if they did nothing  
16 or if they did a lot, they were going to get that amount of money?

17 Ms. Dayananda. Can you rephrase that?

18 BY MR. [REDACTED]:

19 Q If you did a lot of work, if you pulled in 10 deals, he was going to get  
20 \$100,000 a month. If he did no work and sat at home, he was still going to get the  
21 money?

22 A And the question is?

23 Q Am I interpreting that correctly, the draw?

24 A That's in the statement, yes -- that's in the joint venture agreement.

25 Q So I have that correct the way I just described it, the draw, the amount of

1 money he was going to get was not based upon him pulling in a certain number of deals  
2 or anything of that nature. It's he is going it to get this draw of \$100,000 a month.

3 Ms. Dayananda. If you know.

4 Mr. Yan. I don't know. But I have expectation that it should work for Hudson  
5 West III's behalf.

6 BY MR. [REDACTED]:

7 Q And then I want to talk about your letter where you talk about the work that  
8 they -- some of the energy-related investments. So, if you go to the letter, page 3.

9 A Yes.

10 Q The way I read this, correct me if I am wrong, that there were essentially five  
11 energy-related endeavors that Hudson West III was trying to be involved with. Is that  
12 correct?

13 A Who was trying to be involved with?

1 [12:19 p.m.]

2 BY MR. [REDACTED]:

3 Q Hudson West III --

4 A Yes.

5 Q -- in 2017 appears to have tried to land five different energy deals. Is  
6 that -- do I have that correct?

7 A That's right. Five of them actually on paper.

8 Q But none of them materialized, meaning none of the deals actually  
9 happened, correct?

10 A That's correct.

11 Q And despite the fact that none of the deals actually materialized and no  
12 money was ever produced from it, Hunter Biden and James Biden still were paid, correct?

13 A That's correct.

14 Q And these deals only happened in 2017, correct?

15 A The initial starting point --

16 Q The attempt at making the deals were in 2017?

17 A Yeah, the attempt of making this deal happens in 2017.

18 Q There's nothing referenced in your letter that's in 2018, correct?

19 A No.

20 Q But there was still money being paid out of Hudson West III to Hunter Biden  
21 and James Biden in 2018 and beyond, correct?

22 A That's correct.

23 BY MR. [REDACTED]:

24 Q I just have a question on this limited liability agreement.

25 A Okay.

1 Q Did you send this draft to Hunter Biden on August 2, 2017?

2 A You mean, the email that you're referring to?

3 Q Yes.

4 A I basically, for the initial email that I respond to his -- his template, he sent  
5 this as a template, so I basically inserted the company loan, 5 percent payment and some  
6 sort of role and responsibilities in the --

7 Q When you say, He sent a template, who sent you a template?

8 A Hunter sent me the template.

9 Q Hunter sent you a template?

10 A Yeah.

11 Q Okay. Did -- were there any changes that you made to the template?  
12 Were there entities that you deleted from the template, or were there -- was it a blank  
13 template?

14 A It is a template without the names. I fill in -- I think I didn't fill in Hudson  
15 West V. That's later to be determined using Hudson West V. I put in the role of  
16 the -- of the role -- the -- sorry, the company loan. That's one section that I inserted,  
17 and then there's a role and responsibility of the Hudson managers.

18 Q Okay. Thank you.

19 A Yeah, section 4.2.

20 Mr. [REDACTED]. I'm going to jump ahead to the -- are you done? Sorry.

21 Mr. [REDACTED]. Uh-huh. Yes.

22 Mr. [REDACTED]. -- the second LLC agreement, which is dated March 31st of 2018.  
23 The second LLC agreement dated March 31, 2018.

24 Ms. Dayananda. The March 31, 2018, James?

25 Mr. [REDACTED]. Yes. Yes, ma'am.

1 [Yan Exhibit No. 11  
2 was marked for identification.]

3 BY MR. [REDACTED]:

4 Q And let me know when you're ready, sir.

5 A Yeah, I'm ready.

6 Q This particular LLC agreement is for Hudson West III, but at this point in time,  
7 Coldharbour Capital LLC takes the place of Gongwen Dong's company, Hudson West V,  
8 correct?

9 A That's correct.

10 Q And Owasco PC stays in place?

11 A That's right.

12 Q So the two members for this particular agreement are Coldharbour Capital  
13 LLC and Owasco PC.

14 A That's right.

15 Q And can you remind us again who owned Coldharbour Capital LLC at that  
16 time?

17 A Coldharbour Capital LLC, it's my single-member LLC.

18 Q And now if you could go back to page nine, which talks about the payments,  
19 it says: "The managers shall be paid a discretionary bonus determined by the board of  
20 managers from at the end of each fiscal year. Owasco manager --"

21 A What page are you on?

22 Q Nine. I'm sorry if you're not there yet. I can reread it.

23 Ms. Dayananda. What section?

24 BY MR. [REDACTED]:

25 Q Nine, at the bottom, section 4.6.

1           A    Okay.

2           Q    I'll reread it.  "Retainer, salary, and bonus.  The managers shall be paid a  
3   discretionary bonus determined by the board of managers from at the end of each fiscal  
4   year.  Owasco manager H. Biden shall receive compensation of \$165,000.  CHC  
5   manager," which I assume is Coldharbour Capital manager, "shall receive compensation  
6   of \$20,833.34 a month.  Compensation of other staffing persons shall be determined by  
7   the board of managers."

8           The difference here in the payments between the first LLC, and I'm going to call  
9   this the second LLC, it appears to me, is that James Biden is not receiving \$65,000  
10  anymore, and Hunter Biden has -- now gets James Biden's amount of payments.  Is that  
11  correct?

12          A    That's on the statement, the joint venture agreement, yes.

13          Q    Why in March 31 of 2018 did James Biden not participate through this LLC  
14  agreement?

15          A    I don't know.  This is not my draft.

16          Q    Whose draft was it?

17          A    I think that's Hunter's lawyer, George.

18          Q    And so, you never had any conversations with anyone as to, Hey, James  
19  Biden was involved, we had these meetings, he was getting a cut of \$65,000 a month, and  
20  now, all of a sudden we're not including James Biden in the second agreement.  There  
21  was never any discussions about why James Biden's no longer involved?

22          A    There's no discussion, at least to me personally.  But the number is the  
23  same, so I didn't pay attention.

24          Q    You're saying you just didn't -- and if I'm wrong, just correct me if I'm wrong,  
25  but you're saying that you didn't appreciate at the time that James Biden was not getting

1 the \$65,000?

2 A No, that's not what I'm saying. What I'm saying is that I don't really care  
3 who is Owasco PC because the amount is the same, 165, same as the previous -- the first  
4 LLC agreement that you mentioned.

5 Q And if you do \$20,000 approximately per month, you're over about  
6 240 -- you're getting paid about \$240,000 a year?

7 A \$250,000 a year, yeah.

8 Q If James Biden is no longer involved, according to the LLC agreement, I go  
9 back to where I started. Why was Lion Hall Group getting payments out of the Hudson  
10 West III bank account? Because at this point, you are a signatory on the account. It's  
11 post March 31st of 2018.

12 A Yes.

13 Q The payments go to Lion Hall. They begin in April. I still don't understand  
14 why Hudson West III was making payments to Lion Hall if you're claiming that James  
15 Biden is not involved anymore at this point.

16 A Well, I'm not claiming that. It's just in the statement that the Owasco  
17 receiving the same amount as the first trans -- the first LLC agreement. So I wasn't  
18 paying attention. But I think, to your point, yeah, James and Hunter are still there.

19 Q But why was -- why was James -- why was Lion Hall Group getting any money  
20 from --

21 A I don't know.

22 Q What services were Lion Hall Group providing?

23 A I think that's primarily for all the -- all the number that they submit.  
24 I -- presumably, that's a business expense related to Hudson West III business.

25 Q But it's my understanding that at this point, Patrick Ho has been arrested,

1 CEFC is not really responding very well, that you're not getting -- there's not the  
2 communication you want. So what -- what business expenses are being submitted? It  
3 seems like a -- \$30,000 in business expenses. What -- what did that entail at that time?

4 A I think there was a spreadsheet of some sort. I mean, they detailed  
5 probably the expenses occur before -- before this -- the change of the LLC agreement  
6 signatory. And also, it's my expectation that while the Hudson West III is, you  
7 know -- the -- sorry, while the CEFC is nonresponsive to the Hudson West III business, but  
8 it's never officially dissolved, so nobody is getting fired, unless I'm told that to fire then  
9 you're off the payroll or something. So nobody is given clear instruction of what's going  
10 on, so everybody is doing business as usual.

11 The conversation that I had, probably in 2018, I mean, there's still some lingering  
12 conversation that I had with the Monkey Island transactions. In fact, that I was doing  
13 some work receiving couple of packets of those Takano parties, like Magnolia and the  
14 Monkey Island presentation from the owner of another -- from Greg Michaels. So we  
15 still have a regular business contact with the -- the potential transaction, but it's just CEFC  
16 never came back to us with any solid -- solid yes or no answer. So everything take a  
17 pause, but that doesn't mean that we stop working.

18 Q And I just want to -- just, I'll ask it one more time to see if you can clarify it  
19 for me. Your -- in your letter you say there's no contact with Lion Hall. So in your -- I  
20 just don't understand why Lion Hall is getting the money still. I appreciate there may be  
21 expense reports specifically for James Biden, is what it sounds like you're getting at. If  
22 I'm misunderstanding it, correct me. But why Lion Hall? It's a separate entity. It's  
23 not -- it's not James Biden in his capacity, is what I understand, because the agreements  
24 don't say Lion Hall, they say James Biden. So why is Lion Hall getting paid?

25 A I don't know, but I guess that's the title of the expense report, and that's why

1 [inaudible] gave me.

2 Ms. Dayananda. Perhaps it would be helpful if he explains that he reviews the  
3 invoices that reimbursements are paid out of.

4 Mr. [REDACTED]. Sure, if he wants to, yeah.

5 BY MR. [REDACTED]:

6 Q Do you want to explain your role there?

7 A Yeah, so basically my role there is being like a foreperson in this time. So  
8 Hunter Biden and James Biden, they will -- sometimes they combine through their  
9 assistants to send me a whole bunch of expense reports related to travel. Basically I just  
10 eyeballed it. I think in the initial phase, initial when we set it up in, you know, in the  
11 early months trying to pull a -- because you probably have some of the emails actually  
12 trying to pull up a protocol in place with the receipts and things like that.

13 So Hunter verbally agreed, but he never send me any detail of receipts, but he just  
14 summarized of certain amount. And then I eyeballed it. It doesn't seem to me that's  
15 out of typical business travel expenses. So then that's why I just say pay for it. And  
16 then I just forward that email to -- probably Kevin got that email, too, so he authorized  
17 the payment for the reimbursement of business expenses.

18 Q All right. Going back now to August 2017 timeframe, this is when the first  
19 agreement --

20 A Yep.

21 Q -- goes into place, August 2, 2017. Were you involved at all with the initial  
22 payments that go to Hunter Biden?

23 A Which payment?

24 Q So in August of 2017, there are three different payments that go to Hunter  
25 Biden. And we can provide the second -- we can provide the bank records for Hunter

1        Biden, the Owasco PC.

2                Mr. [REDACTED]:    It will be the last page.

3                BY MR. [REDACTED]:

4                Q    Let me know when you're ready.    It's the last page.

5                A    Okay.    Yes.

6                Q    Let me know when you're ready.

7                A    Yeah, I'm ready.

8                Q    What you're looking at here is Hunter Biden's redacted bank account for  
9        August 1st of 2017 to August 31st -- excuse me, Owasco PC's redacted bank account for  
10       August 1, 2017, to August 31, 2017.    And there is a \$100,000 wire transfer from CEFC  
11       Infrastructure Investments on August 4th.

12              A    Yes, I saw that.

13              Q    Do you recall any discussions with Gongwen Dong, or do you have any  
14       information related to this particular payment to Hunter Biden's professional corporation,  
15       Owasco PC?

16              A    Yes, I do have a recollection.

17              Q    Can you tell us about that?

18              A    Yes.    So basically the executed agreement, the first version that you talk  
19       about on August 2nd, that was -- the document was executed on the August 2nd, correct  
20       me if I'm wrong.

21              Q    Correct.

22              A    At the time, we have the Hudson West III agreement, the legal agreement  
23       drawn, executed.    We have the EIN, which we set up, but we do not have a bank  
24       account at that time.    So we were in the process of trying to set up a new bank account  
25       with Cathay Bank.

1           So Hunter, I think at that time, he asked Kevin for his, at least, portion of the  
2     retainer, the \$500,000 retainer.   So I think Kevin agree to sort of send out the first  
3     \$100,000 from CEFC Infrastructure Investments as sort of, like, an advance.   And then  
4     the agreement was that once the Hudson West III is fully funded, then the Hudson West  
5     III will reimburse the CEFC Infrastructure Investments of that \$100,000.

6           So those numbers, and then plus the last one on the 8th, that's combined his  
7     first -- that's half -- that's \$500,000 retainer fee, that's a combination of it, just because  
8     we, at that time, the bank, because the structure, the bank structure, it's actually  
9     required dual signature, Kevin's and Hunter's.   I think that none of those people out  
10    of -- it's in New York, so I was trying to do these things on the email, and everybody  
11    signed these things and PDF'd to me with their individual signature page and then I put it  
12    together.

13          But eventually, we have to go to the bank to personally sign the -- to sign  
14    the -- with the driver's license and the -- to personally sign the signature with the bank on  
15    record.   So that's why we make up two different wires combined with -- combined  
16    together to have, you know, \$500,000.

17          Ms. Dayananda.   So, [REDACTED], if helpful, on the exhibit that you provided us of the  
18    Cathay Bank account for Hudson West III, it shows the money, the \$100,000 -- \$100,000  
19    amount going back to CEFC days after, which is the reimbursement that Mr. Yan is talking  
20    about.

21          Mr. [REDACTED].   Great.   Thank you.

22          Ms. Dayananda.   Sure.

23                 BY MR. [REDACTED]:

24          Q     And the -- there's another payment here for \$400,000, correct?

25          A     That's correct.

1 Q And that's from Hudson West III to Hunter Biden?

2 A That's right. So that's the remaining of the retainer payment to him.

3 Q And so I understand it, that money gets sent over to Hunter Biden after  
4 Hudson West III gets funded, correct?

5 A That's correct.

6 Q And Hudson West III, if you know, gets funded by a company called Northern  
7 International Capital?

8 A I don't know.

9 Q At that time, who would've known where the funding for Hudson West III  
10 was coming from?

11 A I don't know who knows that.

12 Q What was it, Gongwen Dong that was controlling the account?

13 A Yeah, he -- well, I mean, at that time of the setup of the account, he's a  
14 signatory of Hudson West III, yes.

15 Q And you never had a conversation with Gongwen Dong or anyone like who's  
16 funding this \$5 million wire deposit?

17 A I don't know. It's my understanding Hudson West V? But I don't have the  
18 record to the -- I don't have the bank records. I don't have access to the bank account.

19 [Yan Exhibit No. 13

20 was marked for identification.]

21 BY MR. [REDACTED]:

22 Q And if we could show Fourth Bank Records Memorandum. It's page five.  
23 This kind of simplifies the -- it's a screen shot of the wire transfer in to Hudson West III,  
24 the Cathay records, showing that Northern International Capital is the company that  
25 funded the \$5 million into Hudson West III. And I just want to just make sure we're

1 clear, you didn't know at the time that Northern International Capital was funding  
2 Hudson West III?

3 A I did know that.

4 Q Did you also know that one of the members for Hudson West V is a company  
5 called Shanghai Waxing Group?

6 A For Hudson West V, yes, Shanghai Waxing Group is the Chinese  
7 pronunciation of CEFC.

8 Q Can you explain what exactly that company -- that is a CEFC company,  
9 correct?

10 A Affiliate, yeah. I would assume so.

11 Q And so --

12 A But I don't have the legal document. I don't know the structure.

13 Q But why do you assume that?

14 A That's -- Waxing, it's the Chinese name for CEFC. So if they're using the  
15 same name, then they must be -- well, I shouldn't say they must, but nobody is using the  
16 same name.

17 Q So if money is being sourced from Shanghai Waxing Group, you would  
18 assume that money is coming from CEFC?

19 A Into --

20 Q Into an account. So let's pretend I have an account and I get money,  
21 \$1 million bucks from Shanghai Waxing Group, you would assume that that deposit going  
22 into my account is coming from a CEFC-affiliated company?

23 A If you're referring to the Hudson West V, yes, because that's the Hudson  
24 West V -- it's -- that's a portion of money that Kevin is managing on behalf of CEFC, one of  
25 the investors, and there's many others.

1           Q    In addition to the money that comes in from China through Northern  
2   International Capital, as well as the CEFC Infrastructure Investment money, were there  
3   any credit cards established by Hudson West III?

4           A    Yes, three of them.

5           Q    Who received those credit cards?

6           A    I think Hunter, James Biden, and Sara Biden.

7           Q    So going back to your letter, where you say you have no relationship with  
8   Sara Biden, but then the company, where I understand you're going through  
9   invoices -- that's my understanding of part of your role.  You're going through invoices  
10   and expense reports -- she gets a credit card?

11          A    As part of the -- as part of the ask, they asked for it.  I have no reason to say  
12   no.

13                   BY MR. [REDACTED]:

14          Q    What types of expenses was she looking forward to making --

15          A    I don't know.

16          Q    -- on the credit card?

17          A    I don't know.

18          Q    But didn't you ask?

19          A    I don't control her spending.  So the way that it works is actually because  
20   the Hudson West III was a new company, that there's no like, you know, the credit history  
21   on record.  So we call -- I think one of the associates call American Express and call those  
22   large companies, and they just have no record of it.  So the Cathay Bank agreed to issue  
23   a credit card based on sort of a cash catalog base, so we set up a separate account and  
24   transfer certain amount of money to set aside for -- to -- for the particular purpose to pay  
25   that credit card transaction, so essentially, a secure credit card.  So it's not unlimited

1 spending, so they have a --

2 Q But what was she buying?

3 A I don't know.

4 BY MR. [REDACTED]:

5 Q How much could she spend?

6 A I don't know.

7 Q And I just want to go back to your letter, not to be critical of your letter that  
8 you submitted, and you've asserted is true and accurate, but it states on page one,  
9 exhibit 1, "Mr. Yan's relationship with the Biden family is limited to Hunter and James  
10 Biden, and relates to a business venture spanning 2017 and 2018." But do you know,  
11 after you became the signatory on the account and Coldharbour became one of the  
12 members of Hudson West III, whether or not Sara Biden charged anything to that credit  
13 card?

14 A I don't know.

15 Q So it very well may be that Sara Biden, who, based upon your testimony here  
16 today, has no relationship with the Hudson West III entity, correct?

17 A That's my understanding on the paper, yes.

18 Q She got a credit card?

19 A She got a credit card as part of the James' wife, so it's not unusual, I suppose.  
20 Like I have my wife with -- it's sort of an attachment card.

21 BY MR. [REDACTED]:

22 Q Right. But a personal credit card is --

23 A Add-on person. Add-on person.

24 Q A personal credit card is different than getting a credit card from Hudson  
25 West III.

1           A     Because at that time I ask Kevin or -- well, I ask Kevin if he want one from  
2     [inaudible]. He said he doesn't want it, and I don't -- I don't want one from that either,  
3     because I could -- I could have.

4           Q     Like what types of expenses were being made?

5           A     Travel, at least from my point of view is, my experience is just travel.

6           Q     Okay. And what was Sara Biden doing for Hudson West III?

7           A     As I stated in my letter, I met Sara only twice. The first time she came to  
8     the office when we signed the lease agreement in Columbus (ph) Circle. So she stopped  
9     by, along with James Biden, and basically shake hands, and basically she just introduce  
10    her as sort of like if I couldn't get a hold of Hunter and James I should call her, and that's  
11    pretty much it.

12          Q     Okay.

13          A     And then the second time was just in the hotel lobby, and then I think he -- I  
14    think she was with James.

15          Q     But when she wanted a credit card, you just got her one?

16          A     That's right.

17          Q     Okay. And just to be clear in this letter, all the content in the letter was  
18    provided by you, correct, to your attorney?

19          A     That's right.

20          Q     Okay. So your attorney is just putting together the information that she  
21    collected from you, right?

22          A     That's right.

23          Q     And you read the letter before it came to us, correct?

24          A     That's right.

25          Q     And you stand by everything in the letter. It's 100 percent accurate,

1 100 percent true, correct?

2 A Yeah, the timeline of it and then the whole process of it, yes.

3 BY MR. [REDACTED]:

4 Q Did you -- was there any discussion about giving Sara Biden or Lion Hall  
5 Group or giving her a credit card because she was helping facilitate visas for Chinese  
6 individuals?

7 A No.

8 Q Did she ever try and connect Gongwen Dong or you with a person by the  
9 name of John Sandweg to get visas for Chinese individuals?

10 A No. I don't know who that is.

11 Mr. [REDACTED]: This might be a good time to take a break. I think our --

12 Mr. [REDACTED]: Yeah, we're running up against our hour.

13 Mr. [REDACTED]: Why don't we take a lunch break?

14 Mr. [REDACTED]: It's the 59-minute mark.

15 Ms. Dayananda. Can we --

16 Mr. [REDACTED]: Is that -- or do you want to keep going -- take 10, 15, keep going?

17 Ms. Dayananda. We'd like -- we'd rather keep going.

18 Mr. [REDACTED]: Okay. That's fine. So we'll take 15 minutes or 10, or what do  
19 you want?

20 Ms. Dayananda. We'll take 15.

21 Mr. [REDACTED]: Perfect.

22 Ms. Dayananda. Just -- are we off the record?

23 Mr. [REDACTED]: We'll go off the record.

24 (Recess.)

25 Ms. [REDACTED]: We can go back on the record. It's 1:00 in the afternoon.

1 Mr. Yan, before we get started, I wanted to see if you had or if your attorney had  
2 any clarifications to make to anything from the prior round.

3 Ms. Dayananda. Yes. Thanks. I just wanted to clarify Mr. Yan's testimony  
4 that he's not an employee of CEFC. As he testified, he was 1099 employee, which  
5 means a non-employment status that's given to independent contractors and  
6 independent consultants. So in reference to exhibit 8 that he was questioned on, his  
7 intent when he said I will resign from CEFC, his testimony was that he intended to stop  
8 drawing a salary from CEFC Infrastructure. That's all. Thank you. I appreciate that.

9 BY MS. [REDACTED]:

10 Q And just a follow-up question on that, Mr. Yan, the 1099 consultant  
11 relationship that you had with CEFC, that was with CEFC US, correct?

12 A That's correct.

13 Q And CEFC, the U.S. in that stands for United States, correct?

14 A That's right.

15 Q So that was an entity incorporated in the United States?

16 A That's right.

17 Q And it was not a Chinese entity?

18 A That's correct.

19 Q Okay. Thank you.

20 BY MS. [REDACTED]:

21 Q Hi. I'd like to return to exhibit 10, which is the initial operating agreement  
22 for Hudson West III.

23 A Okay.

24 Q Was it important to you that everything related to Hudson West III operated  
25 in accordance with this operating agreement?

1           A    Yes, that's my expectation.

2           Q    And why was that important to you, and why was that your expectation?

3           A    Because Kevin and I are both from a business background, and basically we  
4 both are one to one [inaudible]. So this kind of details, it's actually require, you know, a  
5 previous life and, you know, for the work that we do. And particularly those money are  
6 not our own money, so we have to keep the books and records to reflect to the tutelage  
7 of the business.

8           Q    And am I correct that the point of the Hudson West III venture was to  
9 identify investment opportunities in the United States?

10          A    That's correct.

11          Q    And Hunter Biden and James Biden were going to work with you on sourcing  
12 deals and identifying projects?

13          A    Yes.

14          Q    And you saw this as a valuable contribution to the joint venture?

15          A    Yes.

16          Q    And Hunter Biden and James Biden compen -- sorry. I'll start again.  
17 Hunter Biden and James Biden's compensation was laid out in the initial operating  
18 agreement that is exhibit 10, correct?

19          A    That's correct.

20          Q    And would you say that this was a fair compensation rate, given the  
21 expected value of the deals you hoped to enter into?

22          A    It is fair.

23          Q    I'd like to return to James Biden's role in Hudson West III. James Biden was  
24 reimbursed for business expenses incurred as part of his work with Hudson West III,  
25 correct?

1 A Correct.

2 Q And is it your understanding that those reimbursements were sent to James  
3 Biden's company, Lion Hall Group?

4 A That's my understanding.

5 Q Are you aware of any payments to Lion Hall Group that was not  
6 reimbursements for work James Biden did in connection with Hudson West III?

7 A No.

8 Q And earlier, you described the process for reimbursing expenses for Hudson  
9 West III. Would that also apply to any Hudson West III credit card expenses?

10 A That's correct.

11 BY MS. [REDACTED]:

12 Q Mr. Yan, in the prior hour, you were asked about the letter and the wire  
13 regarding the retainer of -- for Patrick Ho. Do you recall those question lines?

14 A A little, yes.

15 Q It was exhibit 9. Briefly, you never had any interactions with Mr. Ho,  
16 correct?

17 A That's correct.

18 Q You never met him?

19 A Never met him.

20 Q And so, your role was really just limited to emailing this document. Is that  
21 fair to say?

22 A That's correct, to facilitate, you know, when people is not there and cannot  
23 be reached.

24 Q And your understanding is that Hunter Biden was and is a licensed attorney,  
25 correct?

1           A    That's right.

2           Q    And you said you're broadly familiar with the allegations concerning Mr. Ho  
3 from reading in the news, correct?

4           A    In the news, yes.

5           Q    Okay.  You -- those allegations -- nothing about those allegations involve  
6 Hunter Biden, correct?

7           A    That's my understanding.

8           Q    And certainly none of them involve you, correct?

9           A    Yes, nothing to do with me.

10          Q    As a result of the various investigations into Hunter Biden, your name has  
11 actually been in the news a number of times, correct?

12          A    Yes.

13          Q    It's been in The New York Post, for example?

14          A    Yes, started with The New York Post.

15          Q    Okay.  And that was, I think, back in November 2021.  Does that sound  
16 about right?

17          A    Yeah, that's right.  The New York Post reporter, you know, came to my  
18 house, and then they stayed there for like hours trying to find me and, you know, started  
19 to spook my parents a little bit.

20          Q    You say it started to spook your parents?

21          A    Yeah.

22          Q    Why was that?

23          A    Because my parents doesn't know what I was doing and why the reporter is  
24 outside.

25          Q    And your name has also been included in public letters and reports from

1 this -- from these committees, correct?

2 A Yes.

3 Q Has the attention that you've received as part of this investigation had any  
4 impact on you?

5 A Yes. So after the, you know, Hudson West III business, I was trying to, you  
6 know, find a full-time job with some reputable firms, and I wasn't able -- never able to,  
7 because whoever Google'd my name, it just -- it's a bad rap. So even though it's false,  
8 they just -- those large firms, they just won't take a risk to hire me. So I went to  
9 part-time doing construction -- sorry, consulting work with [inaudible].

10 Q And you said that The New York Post reporter found your home address, I  
11 guess?

12 A That's right.

13 Q And went to your home. Have others come to your home or sent you  
14 communications?

15 A Yes. I got -- once The New York Post published that article with my phone  
16 number and email, I start getting bombarded with all this, you know, weird email stuff.  
17 And that's why when I -- that's also at a time when I actually to delete my -- the  
18 WhatsApp application, because the -- everybody actually can Google the phone numbers  
19 and find my WhatsApp number.

20 Q When you say you were bombarded with kind of weird emails or maybe  
21 weird WhatsApp messages, what do you mean by that?

22 A Yeah. I mean, basically just the regular email that people saying that you  
23 should go to jail and, you know, it's basically alleged that I'm a Chinese Government spy  
24 and working for Chinese Government's behalf, which is -- none of those are true.

25 Q Has this kind of outreach or this kind of harassment, has that affected you in

1 any way?

2 A Yes, you know, for the last 4 years just nonstop, almost nonstop.

3 Q Do you fear for your safety or for the safety of your family at all?

4 A Sometimes, a little bit. Not lately, but initially, yes.

5 Ms. [REDACTED]: Okay. Thank you. We can go off the record.

6 BY MR. [REDACTED]:

7 Q Back on the record. I believe the minority -- my minority colleagues asked  
8 you about CEFC Infrastructure Investments U.S. I'm just going to put into the record the  
9 LLC agreement for that company, which is dated May 18th of 2017. We obtained this  
10 via subpoena. And the sole member for that company is the Shanghai Waxing Group,  
11 which you have already addressed as a CEFC-affiliated company. I'm going to pass this  
12 back. We'll make copies for everyone at some point.

13 Ms. Dayananda. Oh, can I just see it?

14 Mr. [REDACTED]: Yep.

15 Ms. Dayananda. Thank you.

16 Mr. [REDACTED]: I'll just need that back.

17 Ms. Dayananda. Sure.

18 BY MR. [REDACTED]:

19 Q All right. Turning back to our conversation about Sara Biden having a credit  
20 card, is there any -- did Sara Biden provide any services that you're aware of to Hudson  
21 West III?

22 A As I mentioned, sometimes when he first -- when she first introduced  
23 herself, it's actually, I thought that she's a helping hand, if Hunter and James is not  
24 available at the time. So I don't really expect her to do a lot of work, but I think she  
25 might just be helping out the communications.

1 Q But she wasn't mentioned in your -- in your letter that you sent to us that  
2 she was part of the -- you had no business relationships with her, is what I initially  
3 understood your testimony about Sara Biden. Has that changed now? Did she -- do  
4 you --

5 A Well, my letter, it's -- I stand -- I stand corrected with my -- the whatever I  
6 say in the letter. That's the business relationship. I have no business relationship with  
7 Sara Biden.

8 Q But she got the credit card, right?

9 A That's right. So that's including everybody who wants to apply initially.

10 Q All right. I'm now going to show an email from Sara Biden to Gongwen  
11 Dong and John Sandweg, copying Mervyn Yan and Hunter Biden.

12 Mr. [REDACTED]: This will be exhibit No. 14.

13 Ms. Dayananda. Sorry, [REDACTED], what exhibit is this?

14 Mr. [REDACTED]: Fourteen.

15 Ms. Dayananda. Okay. I understand why you're putting it in. It's just one we  
16 haven't received or reviewed before.

17 [Yan Exhibit No. 14  
18 was marked for identification.]

19 BY MR. [REDACTED]:

20 Q Okay. I'm just going to read the bottom. Let me know when you're  
21 ready, sir.

22 A Okay.

23 Ms. Dayananda. It's the bottom.

24 BY MR. [REDACTED]:

25 Q Oh, sorry, September 13, 2017, at 11:36 a.m., bottom of the first page. It's

1 from Sara, sbiden@Lionhallgp.com.

2 A Where are you? The last page?

3 Q Should be page one.

4 Ms. Dayananda. It's the second page.

5 Mr. [REDACTED]: No, I have it on the first page, September 13, 2017, at 11:36 a.m.,  
6 right here.

7 Ms. Dayananda. Okay. We're right here.

8 BY MR. [REDACTED]:

9 Q It says, "John, meet Kevin (Gongwen) and Melvyn," with -- mispronounced  
10 your name, "representatives of the chairman of CEFC in the U.S. Pretty sure you know  
11 Hunter. Below is contact information for each of you so you can interface directly. Let  
12 me know if you need any further facilitation."

13 And then it looks like the email gets forwarded a little bit. And then if you go to  
14 the top, it's from Gongwen Dong to John Sandweg, copying Sara Biden, Mervyn Yan, and  
15 Robert Biden: "Hi, John, as a follow up to our call yesterday, the two persons in  
16 Shanghai didn't apply for B1/B2 visa in the past. To summarize the situation," and then  
17 it summarizes visa situations for the chairman's wife and daughter, chairman's son,  
18 chairman's mother, a nanny, chairman's mother-in-law, and a chef.

19 Chairman's -- it says at the bottom: "Chairman's intention is to apply long-term  
20 visa for the above people, except for Junkun Ye, who I believe has F1 visa. Please advise  
21 what's your strategy. I'm generally available on a call today. Thanks."

22 So to rephrase my question I ask asked earlier, were you involved in any  
23 communication regarding getting a visa for any -- for Chairman Ye or any other CEFC  
24 individuals?

25 A I have no recollection of this email.

1 Q You'll see in this email that Sara Biden refers to you and Gongwen Dong as  
2 representatives of the chairman of CEFC. Do you see that?

3 A Yeah, I saw that. That's what she wrote.

4 Q Do you know -- do you have any basis to understand why she would think  
5 that you were representative of the chairman of CEFC?

6 A I have no idea. I don't know.

7 Q Do you -- does this now refresh your recollection that you were involved  
8 with Gongwen Dong in some way to try and get visas for Chairman Ye's family and other  
9 coworkers?

10 A I have no recollections of this -- of this matter.

11 Q Is this a potential reason why that Hudson West III was actually making  
12 payments to the Lion Hall Group -- you can see that Sara Biden uses her Lion Hall email  
13 address -- and the reason why she was able to get a credit card since she wasn't  
14 performing any services for Hudson West III?

15 A I don't know.

16 Q So sitting here today, it's a possibility that this is a reason why Hudson West  
17 III was paying Sara Biden. Is that what you're saying? You're saying, I don't know. I  
18 just want to clarify.

19 A I say I don't know for two -- multiple things: One, it's actually I have no  
20 recollection of this email. I think this is probably the first time I read it. And circling  
21 back to your -- to your question that the expenses, I think -- I never received an expense  
22 individually from Sara, but most of the expense we just label under the Lion Hall Group,  
23 so I paid that as a lump sum instead of itemized. Yeah, I don't know what this is.

24 Ms. Dayananda. It's okay. If you don't know, you don't know.

25 BY MR. [REDACTED]:

1           Q    I just want to clarify something you said in the last hour with us.  You said,  
2   when the -- there was a pause that came from direction from CEFC.  Kevin wasn't  
3   receiving any information from CEFC, from the chairman, you said.  Is that -- is that  
4   accurate, in the latter part of --

5           A    The pause is my description.  I don't know what else -- what other people  
6   think about it, but that is my --

7           Q    But you said --

8           A    -- my reaction to that period.

9           Q    And you said Kevin Dong was not receiving direction from the chairman.  Is  
10   that -- is that accurate?

11          A    That's a fair description, because he told me he couldn't -- he couldn't find  
12   those people.

13          Q    So it was your understanding that Mr. Dong was receiving direction from the  
14   chairman when it came to the running of Hudson West III?

15          A    That's not -- I -- could you rephrase the question again?  I don't think that's  
16   the -- I don't think -- personally, I don't think that we take any instruction from CEFC.

17          Q    Well, then, why did -- why when the chairman stopped giving direction was  
18   there a pause?

19          A    Oh, what I meant, it's actually the publication of all those five transactions  
20   related, the pending transactions.  We need to have CEFC to review them, and we never  
21   got any response.

22          Q    From the chairman?

23          A    From the -- from CEFC or whoever it's -- whoever it's -- from the investor.

24          Q    And when you're saying the investor --

25          A    Presumably, the CEFC will have a first -- first -- the right to take a first look.

1 Q And Chairman Ye is -- was the number one person at CEFC, correct?

2 A That's my understanding.

3 Mr. Jordan. You said you had no -- going back to exhibit 14 that James was  
4 talking about a few minutes ago, you said you had no recollection of this -- these emails.  
5 But did you work on trying to get visas for the individuals here associated with Chairman  
6 Ye?

7 Mr. Yan. No.

8 Mr. Jordan. No work whatsoever?

9 Mr. Yan. I don't involve in the -- I don't -- I don't know these people.

10 Mr. Jordan. That wasn't the question. Did you work on trying to get visas?

11 Mr. Yan. No, I did not work on this matter, this email.

12 Mr. Jordan. Okay.

13 BY MR. [REDACTED]:

14 Q Were you aware that certain officials wanted visas, certain CEFC officials  
15 wanted visas?

16 A No, I'm not aware of that.

17 Q So you didn't know that Chairman Ye, for example, was looking for a visa at  
18 one point in time?

19 A No, nobody told me that.

20 Q So this is the first you're hearing of it?

21 A Yeah, this is the first time I -- you told me that they're looking for visa,  
22 because I thought they had a at least business visa, otherwise they couldn't come here.

23 [Yan Exhibit No. 15

24 was marked for identification.]

25 BY MR. [REDACTED]:

1 Q I want to show you an email dated August 7th of 2017. The subject is, "JV  
2 Next Steps." Let me know when you're ready.

3 A Yes, I'm ready.

4 Q It's an email from Gongwen Dong, subject, "JV Next Steps," dated August 7,  
5 2017, at 1:03 p.m. to Hunter Biden cc'ing, appears to be you?

6 A Yes.

7 Q I can read the first portion of it: "Hi, Hunter. Hope this message finds you  
8 well. Since the wire has been made last night, we should plan for next steps. I have  
9 the following items to go through with you."

10 Approximately around this time, the next day, which we've seen another exhibit,  
11 that's when the \$5 million wire from Northern International Capital is deposited into  
12 Hudson West III, correct?

13 A The question is -- what's the question?

14 Q Is this around the same timeframe as the \$5 million wire that funds Hudson  
15 West III?

16 A I don't know. At that time, I don't know.

17 Q But sitting here today, this says August 7, 2017, the wire hits on August 8th  
18 of 2017 into the Hudson West III account. That's about the same time, correct?

19 A Yes, from -- at this point.

20 Q Then if you go down to -- a couple lines down, it says, "Budget: I need to  
21 report annual and monthly budget to headquarters. Let's get this done properly."

22 What was headquarters?

23 A I believe Kevin is referring to CEFC.

24 Q And then, "Business development: We should sit down the Jim (four of us)  
25 to discuss opportunities we focus on at this stage. Let's do it early next week?"

1           The four of us, correct me if I'm wrong, Hunter Biden, Jim Biden, Gongwen Dong,  
2   and you, correct?

3           A    That's correct.

4           Q    Sara Biden is not involved, correct?

5           A    That's correct.

6                               [Yan Exhibit No. 16  
7                               was marked for identification.]

8                       BY MR. [REDACTED]:

9           Q    And then if we could show an email from February 24, 2018, subject,  
10   "Meeting of the Board of Requested."   Exhibit 16.   I'll read it into the record:   "All  
11   members of Hudson West III, LLC --" this is from Hunter Biden -- "I am requesting a  
12   meeting of the board of managers to take place in Wilmington, Delaware, on the 26th of  
13   February 2017, at 4:00 p.m. Eastern Standard Time, at an address in Wilmington,  
14   Delaware.   I hope everyone can attend.   And if not, please, in accordance with our  
15   agreement, notify me within 48 hours, and other arrangements for your attendance on  
16   Monday may be arranged.   Also, the location in Delaware for the meeting may also be in  
17   New York if that is preferable.   Sincerely, Robert Hunter Biden."

18           Are you aware or were you aware that this address is -- was Hallie Biden's  
19   address?

20           A    No, I did not.

21           Q    Did you go to this meeting?

22           A    No.

23           Q    Do you know if this meeting took place?

24           A    This meeting never took place.   I think he has a typo.   That's supposed to  
25   be 2018.   I -- I read it, but I don't think this meeting ever took place.

1 Q This meeting would be right before you end up becoming one of the  
2 members of the LLC in the second agreement, right, the end of February if the -- since the  
3 date is incorrect in his body of his email? It's like a month before.

4 A That's a month before, but that's a -- that's a separate company. At that  
5 time, I didn't know, you know, I would be replacing Hudson West V.

6 Q Do you remember what this meeting was about?

7 A Yeah. I mean, general background on this email is that he couldn't reach  
8 Kevin. At that time, Kevin is in China and was put on travel restriction, and then  
9 probably Hunter couldn't reach any of the people he was dealing with before, because I  
10 suppose, at that time, CEFC is also under investigation by Chinese Government, I suppose.  
11 I mean, that's the general background. So everybody's -- couldn't reach anybody. So  
12 everybody's sending me stuff.

13 Q What were you telling people was going on?

14 A I didn't -- I don't know what's going on. I don't tell any people. So all the  
15 people on here, Kevin, myself, Jim, and Hunter, that's it. I don't -- I don't have -- I have  
16 nobody else to tell.

17 Q Jump back to the Patrick Ho retainer. If you could give the chats, which is  
18 exhibit number --

19 Ms. [REDACTED]: That's number 8, [REDACTED].

20 Mr. [REDACTED]: Thank you, 8. March 21st of 2018.

21 Mr. [REDACTED]: Do you know what page we're on, [REDACTED]?

22 Mr. [REDACTED]: I have it as March 21, 2018.

23 Mr. [REDACTED]: Right. But there's a bunch of messages that day.

24 Mr. [REDACTED]: It should be the first one.

25 Mr. [REDACTED]: The first one, okay, on page 17, I think, of that big --

1 Mr. [REDACTED]. Thank you.

2 Mr. [REDACTED]. It's the last one on page 17.

3 BY MR. [REDACTED]:

4 Q Let me know when you have it. It should be a WhatsApp message between  
5 Sportsman, which is Hunter Biden, and Mr. Yan.

6 A Yes.

7 Q Okay. It says, "Yan messaged Sportsman," which is Hunter Biden, "I will  
8 process the retainer today and you should be seeing it today or tomorrow. Kevin is  
9 discussing the other matter with Jim on the phone now."

10 What was the other matter?

11 A I think they are trying to figure out the status of what Hudson III is. That's  
12 in March 2018, right? So, yeah, that's in around the time that nobody is -- nobody can  
13 find anybody.

14 Q And did you process the retainer?

15 A I think I forwarded that to a bank, executed with -- executed wire  
16 instruction.

17 Mr. [REDACTED]. I've got a couple questions on the --

18 Mr. [REDACTED]. Yeah, go for it.

19 Mr. [REDACTED]. Just while we have exhibit 8 out. I'll refer you to page four. This  
20 is a WhatsApp message that has been in the news, and it's dated 7/30/2017. It's the  
21 only item from that day on page four.

22 Ms. Dayananda. 7/30.

23 Mr. [REDACTED]. July 30, 2017.

24 Ms. Dayananda. Mr. Yan's not on that WhatsApp message.

25 Mr. [REDACTED]. Correct.

1 Ms. Dayananda. Okay.

2 Mr. [REDACTED]. Nevertheless --

3 Ms. Dayananda. Okay.

4 Mr. [REDACTED]. -- I have a question.

5 BY MR. [REDACTED]:

6 Q At this time, Hunter Biden was communicating with Mr. Zhao. What was  
7 your understanding of they -- what they were trying to work out at this point in time?  
8 This is after the -- the initial meeting in New York. And was that in May, the initial  
9 meeting in New York, May 2017?

10 A Yeah, I met Hunter in -- Hunter and Jim Biden in May 2017, yes.

11 Q Okay. And was Mr. Zhao, was he at that meeting?

12 A The first meeting I met them?

13 Q Yes.

14 A No.

15 Q And what was his role at this time in trying to put together a deal?

16 A I don't know.

17 Q The WhatsApp message from Hunter Biden to Zhao says, "Please have the  
18 director call me." Do you know who the director might be?

19 A I don't know.

20 Q Not James or Tony or Jim. Do you know who they might be?

21 A I don't know.

22 Q You don't think this is James Biden?

23 A I'm not on the message, so I don't know who that is.

24 Q No, I'm just wondering if you know.

25 Ms. Dayananda. I mean, you're asking him about a message he's not on, so I

1 think --

2 Mr. Yan. I don't know the context, so I don't know who that is referring to.

3 BY MR. [REDACTED]:

4 Q Okay. The next sentence says, "I'm sitting here with my father," and this is  
5 Hunter Biden typing this, so he's talking about the now President of the United States,  
6 "and we would like to understand why the commitment made has not been fulfilled."

7 Now, going back to July of 2017, were you aware of any commitment that was  
8 made?

9 A No.

10 Q And just to reiterate, you've testified that during any of your  
11 communications with Hunter Biden he never once mentioned his father?

12 A That's correct.

13 Q And you had no awareness that he was using his father to try to arrange a  
14 business deal?

15 A I'm not aware of that.

16 Q Okay. Flipping the page to page five, the fourth message down, and this is  
17 a communication between Hunter Biden and Mr. Dong.

18 Ms. Dayananda. What's the date of it?

19 BY MR. [REDACTED]:

20 Q August 3, 2017. Mr. Dong types, "I received the following and thought we  
21 were finished. Hi, Hunter. Sorry to ping you at late hours. I'm texting to convey  
22 some information -- or info from Director Zang: Number one, his best regards to you,  
23 Jim, and VP."

24 Do you understand that to be a reference to Vice President Biden?

25 A I'm not on that email, I think. I'm not on that chat.

1 Q Correct.

2 A Right.

3 Q But do you understand the reference to VP would be to President -- now  
4 President Biden?

5 Ms. Dayananda. But --

6 Mr. Yan. What's the question? So --

7 BY MR. [REDACTED]:

8 Q I'm asking you to look at this chat.

9 A Right.

10 Q And based on your experience with Mr. Dong, around this time period, do  
11 you think -- was there any other VP involved with your business dealings?

12 Ms. Dayananda. You're asking him to comment on --

13 Mr. Yan. I don't know. I really don't know. I don't know the context of it. I  
14 don't know who's in that chat.

15 BY MR. [REDACTED]

16 Q You're not on the message. I will concede that. I'm just asking you, since  
17 you were a two-man -- you had a two-man team with Mr. Dong. Mr. Dong's on this  
18 email referring to VP. I'm just asking you to go back in your recollections to August  
19 of 2017. And my question is, was there any other VP that you ever heard Mr. Dong  
20 mention?

21 A No. We don't talk about the -- well, we don't talk about  
22 the -- the -- basically he never told me anything --

23 Q Okay.

24 A -- until that the deal is ready to be executed --

25 Q Okay.

1           A     -- and then he will move me.   And basically I state in the previous times  
2     that the first email I got from Hunter is August 2nd.   That's the first email.   That's the  
3     template that later became a joint venture.

1

2 [1:33 p.m.]

3 BY MR. [REDACTED]:

4 Q At any point in time, did you say to Mr. Dong, wow, this is the son of the Vice  
5 President or the former Vice President?

6 A No. I wouldn't have that reaction because I don't even like Joe Biden.

7 Q Excuse me?

8 A So I wasn't -- I mean, at that time, I don't even -- well, basically, number one,  
9 it's actually the President, the former Vice President wasn't running, and then I'm not  
10 really much into politics.

11 Q Did you say you didn't like Joe Biden, or did I misunderstand what you said?

12 A Well, I thought he was a little bit too old at that time.

13 Q Okay.

14 A But I don't know if he's -- will be running again, because that was in -- that  
15 was 2017 so --

16 Q But my question is, at any point in time, when you were starting to initiate  
17 this deal starting in May of 2017, did you ever say to Mr. Dong, "Wow, this is the son of  
18 the former Vice President"?

19 A No, I didn't say that.

20 Q It never came up?

21 A It never came up. I mean, it never came up.

22 Q Was it relayed to you?

23 A Related to me?

24 Q Let me ask the question. I'll restate it.

25 Was it relayed to you that Hunter Biden was or is the son of the then former Vice

1 President?

2 Ms. Dayananda. Relayed by who? Sorry.

3 Mr. [REDACTED]. By anyone. Mr. Dong. Anyone.

4 Mr. Yan. Nobody relayed it to me. But obviously the last name, there's the last  
5 name in it so --

6 BY MR. [REDACTED]:

7 Q So when did you learn that Hunter Biden was, in fact, the son of the former  
8 VP at the time?

9 A Well, by last name, right, so I don't know. Probably years ago.

10 Q He could have been a nephew. He could have been a --

11 A Years ago probably.

12 Q Excuse me?

13 A Probably a year ago. A number of years ago when Hunter's news -- you  
14 know, before all of this, whatever his, you know, the bad wrap in the news. So, yeah, I  
15 got it from the media.

16 Q So you knew that Hunter Biden was Joe Biden's son before the May 2017  
17 contract?

18 A I think that was common knowledge. I don't know what --

19 Q It was common knowledge?

20 A Was it? I think I'm confused on your question. What are you asking me?  
21 Do I know?

22 Q I'm just asking you when did you first realize that Hunter Biden, this person  
23 that you're doing the business deal with, is the son of Joe Biden?

24 A Let me elaborate. So first time I met Hunter is in May of 2017. Before,  
25 beforehand, I have heard of Hunter through the news media, but I don't have any

1 interaction with him.

2 Q Okay. So was it your understanding when you were going into this  
3 potential business deal involving Hunter Biden that he was going to be able to help  
4 facilitate things because he is the son of a famous U.S. politician?

5 A That wasn't my expectation, no. It could be just anybody.

6 What I meant is, that actually, I, you know, when Kevin and I bring -- we met a lot  
7 of real estate developers on potential projects, and that's pretty much it.

8 And then I have a lot of meetings with some individuals, and then it's -- I actually  
9 say that I --

10 Q So, if he wasn't opening doors because he was the son of the former Vice  
11 President, what was he bringing to the table? What was the value proposition?

12 A In May 2017?

13 Q Yes.

14 A In the first meeting, he's just saying that he has something -- that basically he  
15 has something to do with CFC. That's the general framework, the 15-minute quick  
16 meeting, and basically introduced me and said he's working with CFC. I think that's the  
17 substance of the conversation.

18 And then the rest of the stuff to be determined later on.

19 Q Okay.

20 A So I'm not surprised that -- I'm not surprised. I just don't -- I just don't  
21 know politics. I don't know.

22 Q Okay. So you never had any communications with Mr. Dong or anyone that  
23 the Hunter Biden that you're doing this business deal with was the son of the famous  
24 former VP?

25 A It didn't occur to me that -- what's the word I'm looking for? It didn't occur

1 to me that, you know, he will be joining that meeting in May.

2 Q Who?

3 A Hunter. So, only after -- basically, I'm not aware of anything except I  
4 showed up in the meeting, and those two guys are there.

5 Mr. Jordan. When you first met Hunter Biden, it was your understanding that he  
6 was already working with CEFC?

7 Mr. Yan. That's my understanding.

8 Mr. Jordan. And how long had he been doing that?

9 Mr. Yan. I don't know.

10 Mr. Jordan. You don't know, but you just knew he was?

11 Mr. Yan. Well, he --

12 Mr. Jordan. Prior to May 2017?

13 Mr. Yan. Prior to May 2017, I don't know anything about this.

14 Mr. Jordan. Well, you just told Mr. [REDACTED] that what he brought to the table was  
15 he had a relationship with CEFC. He was working with CEFC.

16 Mr. Yan. Yes, in that meeting --

17 Mr. Jordan. And that's why you wanted -- you and Mr. Dong wanted to have a  
18 relationship with Hunter Biden.

19 Mr. Yan. I think, at that meeting, he mentioned CEFC's name. So basically  
20 saying, "I'm doing a deal, transaction with CEFC." And Kevin introduced me as the point  
21 person to go through all these details, and that's the purpose of the meeting.

22 Mr. Jordan. Okay.

23 BY MR. [REDACTED]:

24 Q When you met Jim Biden, did you realize that Jim Biden was related to the  
25 former Vice President?

1 A He introduced himself as Hunter's uncle.

2 Q Okay. Did he introduce himself as the brother of the former Vice  
3 President?

4 A No.

5 Q So when did you learn that he was, in fact, the brother of the former Vice  
6 President?

7 A I'm just trying to see -- do I know -- what's the question?

8 Ms. Dayananda. I think it's whether -- I think the confusion here is that it's  
9 common knowledge. So, when you ask "when did you know," I think that's where the  
10 confusion is, because it's like --

11 BY MR. [REDACTED]:

12 Q It's common knowledge that Jim Biden was the President's brother and not  
13 the President's cousin, not some other type of relative?

14 A I didn't know. I didn't know. I didn't know that Jim is President Joe  
15 Biden's brother.

16 Q You did not know that?

17 A At that time. I didn't know how many brother -- I wasn't aware of the  
18 structure of Biden's family. So I don't know how many siblings that he, you know,  
19 President Biden has. I just don't know.

20 Q So it may have been common knowledge, as your counsel pointed out, but  
21 you didn't know that Jim Biden was the brother of Joe Biden?

22 A He introduced himself as Hunter's uncle. I don't know, you know, which  
23 uncle.

24 Q Okay.

25 A I don't know Hunter's -- I'm sorry. I don't know Biden's family structure.

1 So I don't -- I'm not familiar with, you know, who they are. But he showed up and  
2 introduced himself as Hunter Biden's uncle. I think that's it.

3 Mr. [REDACTED]. [REDACTED].

4 BY MR. [REDACTED]:

5 Q Going back to the first LLC agreement, that's exhibit 10, I believe, the one  
6 dated August 2nd of 2017. Let me know if you find it in the pile.

7 A The first LLC?

8 Q The first one, yeah. I think that's the second one. There it is. If you go  
9 to the exclusivity clause, which is on page 22, and then you go to section -- subsection  
10 (b) --

11 A Page 22?

12 Q 23 now.

13 A 23.

14 Q Yes. You have the exclusivity clause, and then you go to subsection (b). It  
15 looks like there was a carve-out for Hunter Biden to work with other Chinese entities, one  
16 Chinese entity, which was Bohai Harvest Rosemont. Do I have that correct?

17 Ms. Dayananda. I'm sorry.

18 Mr. [REDACTED]. Sure.

19 Ms. Dayananda. [REDACTED], where are you?

20 Mr. [REDACTED]. Page 23, subsection (b). It's under the exclusivity clause. It's  
21 the August 2nd of 2017.

22 BY MR. [REDACTED]:

23 Q It looks like there's a carve-out that allows Hunter Biden to continue to work  
24 with Bohai Harvest Rosemont, BHR. Am I reading that right?

25 A Yes, it's in the agreement.

1 Q All right. Did you know that Jonathan Li was the CEO of BHR?

2 A No.

3 Q If you could go now to August 28th of 2018, chat, so go back to the chats and  
4 go to August 28th of 2018.

5 Mr. [REDACTED]: I think it's page 19.

6 Mr. [REDACTED]: Thank you.

7 Mr. [REDACTED]: It's the last item on page 19.

8 Mr. Yan. Yes?

9 BY MR. [REDACTED]:

10 Q So a WhatsApp message between sportsman, Hunter Biden, and Mr. Yan.  
11 Yan says that "also, I ran a background on J. Li. The rumor is that he is out of favor, and  
12 there will be no major deals from his sponsorship."

13 Do you know what that's about?

14 A Yes. I think that particular day, August 28, 2018, that was the last meet,  
15 last in-person meeting with him in L.A.

16 Q With who?

17 A Hunter Biden in L.A., in Los Angeles, because I was there to see another  
18 project, a real estate-related project.

19 So I stopped by his hotel and have lunch with him, and then, at that time, I think  
20 the Hudson West III was actually very close to the end, and he just casually mentioned  
21 that he's trying to get in contact with Jonathan Li.

22 At that time, I don't know who Jonathan Li is because this is 2017. That's 2018.  
23 So, at the time of this, I don't know what this other Bohai Harvest is.

24 So, in that lunch, he mentioned Jonathan Li by name, so I just text -- I just showed  
25 him a chat with one of the -- my lawyer friend in China. I say what's -- have you ever

1 heard about Jonathan Li. And then they just come back and say, "You know, yeah, his  
2 fund is losing money." So that's pretty much it.

3 Q So you say here "I ran a background on J. Li." What does it mean to run a  
4 background?

5 A So basically trying to see where he is, where he is and how his fund is doing.

6 Q What did Hunter Biden say about Jonathan Li during this meeting in Los  
7 Angeles?

8 A I think he just casually mentioned the name, and then he said he couldn't get  
9 in touch with him, but that's pretty much it.

10 Q Just so I have the record very clear, you have this lunch with Hunter Biden in  
11 Los Angeles. He just mentions the name, that he can't get in touch with him, and that  
12 causes you to go reach out to a Chinese -- a lawyer in China to try and figure out what? I  
13 mean, if someone tells me, "Hey, I can't get in touch with whoever," I'm not going to go  
14 call my lawyer and have them run a background check.

15 A No, the background check is just a reference to basically trying to find out  
16 what that is. So, when, for example, if somebody asks to say, "Do you know what's  
17 going on with that person," I'll just -- I'll say, "Yeah, I will do that." I just text the person  
18 that's supposed to be the lawyer over there to see what this Bohai Harvest is.

19 Q Who does that lawyer work for in China?

20 A I think he's a freelancer -- or sorry -- one of the -- it's one of the lawyer that  
21 she's supposed to be in the know what these what they call the fund industry, the  
22 management fund industry in the financial sector.

23 Q What does it mean he's out of favor?

24 A So basically the fund is losing money in general terms. It was losing a lot of  
25 money, Bohai Harvest.

1 Q What does sponsorship mean? There will be no major deals from his  
2 sponsorship.

3 A Yeah, the sponsorship is the investors, whatever this Bohai Harvest  
4 investors.

5 BY MR. [REDACTED]:

6 Q And you said that was a template agreement that was sent to you. So did  
7 Hunter Biden ask you to add that provision to the exclusivity provision?

8 A No, he didn't ask me to. I'm not a lawyer, so I'm assuming that he reviewed  
9 it, typed it. All I review is the business points that referred in my email. So I add the 5  
10 percent interest loan and then the responsibility of each party. The rest of the stuff is  
11 not for me because I'm not a lawyer. So I don't carve out any particular things on his  
12 behalf.

13 Q So how was it communicated to you to put this provision into the  
14 agreement?

15 A I didn't execute it. Well, I mean, I wasn't the one who execute this one.  
16 So that's Kevin's. Kevin execute the document.

17 So, basically, when Hunter send me a template with -- supposed to be filled out, I  
18 just read the business points and insert my thoughts in it. And then all these carve-outs  
19 has nothing to do with me. And Kevin would look at it, and he would sign it.

20 Q So did Kevin Dong put that provision into it?

21 A I don't know who put it in there.

22 BY MR. [REDACTED]:

23 Q Did the conversation of Jonathan Li ever come up again with Hunter Biden or  
24 anyone else in the Biden family?

25 A No. That's the last time I saw him, and that's the last time I spoke to him.

1 Q Now, if we go to the April 16th, 2018, chat. There's two that day, so it's the  
2 first one.

3 Mr. [REDACTED]. It's the same page. The third one down, I believe.

4 BY MR. [REDACTED]:

5 Q I asked you earlier about if you had any knowledge or involvement with One  
6 Belt, One Road. I believe your answer was no. Correct me if I'm wrong, though.

7 I'll read this into the record. April 16, 2018, WhatsApp message between  
8 Sportsman, Hunter Biden, and Yan. Yan indicates he is with his tax accountant and  
9 says -- which I believe is spelled incorrectly, he has an event for the end of May in China  
10 regarding One Belt One Road.

11 Asked if Jim and SM, which is Hunter Biden, can connect or invited the former  
12 Secretary of Health Or Education, which is spelled wrong, or commerce. And then, in  
13 parens, Deputy Sec works, too.

14 I think it's supposed to be opportunity for Yan and Hunter Biden to visit on  
15 advisory board, too. The uncle is also proposed and is agreed to do the speech for 100k,  
16 which is interpreted to be 100,000, but ends up backing out because of how it may  
17 appear in the media.

18 Ms. Dayananda. So, [REDACTED], on this one, I just want to note that, you know, when  
19 I emailed it, some of these are troubling because it's not the underlying record. It  
20 appears there's no actual quote in this April 16, 2018, summary message. It's literally a  
21 summary of a conversation. There is no direct quotes at all.

22 So, if he remembers the context, but I just take issue with this one.

23 Mr. Yan. I mean, I can -- that's the context. That has nothing to do with Kevin.  
24 That's just my own initiative.

25 What happened during that time is actually in -- I think in Xian, that's the old

1 capital city for China, they carve out probably a new area to build sort of a futuristic city.  
2 So they're going to build hotels, commercial, residential, transportation, and things like  
3 that. That will include education, like school, university, and hospitals.

4 I think that, in my previous interaction with James Biden, he mentioned that he  
5 work on the hospital deal. So I thought that, yeah, he might be helpful if he can show  
6 up and see if there's any other opportunities.

7 Because, other than that, you know, that's pretty much the context of it. So I  
8 didn't ask Jim to go, and ask him if he can introduce any formal people because I know  
9 there's a lot of U.S. company went there, like NYU and those universities there, because  
10 they're building a new city.

11 So the whole umbrella, basically as was mentioned before, I have no knowledge of  
12 it, but everybody is branding it as a Belt and Road Initiative?

13 BY MR. [REDACTED]:

14 Q So it's fair to say you have in some capacity been involved with One Belt,  
15 One Road initiative?

16 A That's not true. That's not what I'm saying.

17 Q Well, it says here you have an event for the end of May in China regarding  
18 One Belt, One Road. Did that event take place?

19 A That event take place. I didn't go, and I don't think Jim went either or any  
20 of those people that I know.

21 Q Did you talk with James Biden about him speaking at that event?

22 A Yes. I sent him an invite for that event, but he never confirmed it.

23 Q How did you have the connection to get him an invite to speak? So, I  
24 mean, if you're just somebody like just going to attend, I mean, how would you have the  
25 connections to get him to be a speaker?

1           A    Yeah, that's another -- basically, all my friends, the business connections that  
2 I have, it's just real estate development. So what I can tell you, in that event, who else  
3 got the invitation, that's the Rockefeller family in New York. So they got invitation.

4           And then that invitation probably is a relatively broad spectrum of things because  
5 they're building a new city. So everybody sees probably, you know, a billion dollars  
6 investments there.

7           So I got an ask from a friend and say, you know, "If you know anybody who would  
8 be interesting to go." And then I say, "Sure, you know, let me figure it out."

9           Q    How did the payment of potential money to James Biden for him to speak  
10 come up?

11          A    I think that's -- he told me that's what he want, that much, that amount.

12          Q    Let's just clarify that. He told you that's how much he wanted for that  
13 amount. He being who?

14          A    James Biden.

15          Q    And James Biden wanted \$100,000 to speak at the event. Is that what  
16 you're saying?

17          A    I think that's his proposition, yes.

18          Q    And what was the reason why he didn't go forward and speak?

19          A    I don't know. Because I was planning to go as well because that's another  
20 opportunity for -- at least for me. But that's a separate -- that's why I'm saying that I  
21 don't work for Kevin -- for time -- I don't work for him exclusively.

22          Mr. [REDACTED]. And you said James Biden had mentioned he had worked in the  
23 hospital industry. Is that what you said?

24          Mr. Yan. Yeah, I think he referred -- well, he said he had some -- either he work  
25 or he knows somebody in the hospital. That wasn't -- I wasn't paying attention then,

1 but, later on, I ask him, and he said yeah.

2 Mr. [REDACTED]. Did he say the hospital's name?

3 Mr. Yan. No.

4 BY MR. [REDACTED]:

5 Q Who is JaQui Bao?

6 A Oh, that's an associate that we hired for Hudson West III, and then we -- she  
7 was just saying that to me, but she was also taking -- she was taking up conversation from  
8 CFC U.S. Infrastructure Investments, so not on Hudson West III's payroll.

9 Q And we established earlier that CEFC Infrastructure Investments was wholly  
10 owned by Shanghai Huaxin. Is that correct?

11 A I didn't know that at the time. I didn't know that at the time. I don't have  
12 that agreement.

13 Mr. [REDACTED]. It's the sole member.

14 Mr. Yan. I don't have that agreement so --

15 BY MR. [REDACTED]:

16 Q Was it ever made clear to you who JaQui Bao answered to? Did she  
17 answer to you?

18 A Yeah, she's supposed to answer to me.

19 Q And you -- did you know anything about JaQui Bao's background or where  
20 she came from?

21 A No, not a full background. I have her CV. I thought Kevin told me that she  
22 actually replied to one of our hiring ad and that she's supposed to be -- you know, well,  
23 what we asked her to do is actually to basically to do the type, do the minutes, do the  
24 administrative stuff, as well as some sort of translation from the English version of the  
25 PowerPoint to the Chinese version PowerPoint, which she agreed to do. And that's it.

1 I think that's the only hiring -- that's the only hire we had, but she's supposed to -- she  
2 worked -- well, she reports to me on a day-to-day basis.

3 Q And you terminated JaQui Bao in 2018. Is that correct?

4 A That's right.

5 Q Why?

6 A Because the -- they are shutting down the CEFC U.S. Infrastructure  
7 Investments, and I have to let somebody go. She was the only person on the,  
8 quote/unquote, payroll.

9 Q So you terminated JaQui Bao when the relationship with CEFC was  
10 terminated?

11 A At the time, CEFC was closing down the office space in New York City, yes.

12 Q What did you understand JaQui Bao's connection to CEFC to be?

13 A I have no idea. I have no idea. I only have her resume.

14 Q I will -- I'll read a chat between Hunter Biden and Gongwen Dong. This is  
15 from October 27th, 2017.

16 Ms. Dayananda. Is it on this chart, [REDACTED]?

17 Mr. [REDACTED]. It is.

18 Ms. Dayananda. What page?

19 Mr. [REDACTED]. One second.

20 Mr. [REDACTED]. Page 12. I believe it's the second to the last item on page 12.

21 Mr. [REDACTED]. I'll read it.

22 "Kevin, can you please call me ASAP. Very, very important," end quote.

23 Mr. [REDACTED]. Let's just set it up. This is a message from Hunter Biden to Kevin  
24 Dong.

25 Mr. [REDACTED]. And this is a message from Hunter Biden.

1           Mr. [REDACTED]. And the content here is in quotes. So this is a direct transcription  
2 by the Federal law enforcement agents that prepared this.

3           Mr. [REDACTED]. It says, "Kevin, can you please call me ASAP. Very, very  
4 important," end quote.

5           And then opening quote, "Kevin, please call ASAP," end quote.

6           And then opening quote, "Kevin, this is a completely different and less significant  
7 question. I would like to know exactly who" -- I believe he misspells the word -- "Jackie  
8 works for. Hudson West III or CEFC. For her, understandingly, there is confusion about  
9 not only where her loyalties lie. I keep telling her there is no difference. But also  
10 about how things are reimbursed and how communication should flow."

11          I'll stop there.

12          Ms. Dayananda. So he's not on this text message so --

13          Mr. [REDACTED]. He's not.

14          Ms. Dayananda. Is there a question?

15          Mr. [REDACTED]. My question is: Is JaQui Bao -- was JaQui Bao answering to  
16 Hudson West II or CEFC? Because Hunter Biden seems to be confused about this.

17          Mr. Yan. JaQui Bao works for CF -- sorry -- Hudson West III and got paid on the  
18 CFC Infrastructure U.S. Investment payroll.

19          So, from my point of view, does she work on the CFC projects or sort of like just  
20 like myself, basically just typing up the minutes. I think that's -- I think Hunter has the  
21 confusion. I don't have the confusion. But I don't know what that -- I don't know  
22 what --

23                       BY MR. [REDACTED]

24          Q Did you have any meetings or deals with Citgo?

25          A What? Citgo?

1 Q Citgo, yeah, C-i-t-g-o.

2 A No. I don't know.

3 Ms. Dayananda. If you don't know, you don't know.

4 Mr. Yan. I don't know what that is.

5 Ms. Dayananda. Are we on the last stretch here, guys?

6 Mr. [REDACTED]. Do you want to clear up that exhibit 17 or no?

7 Mr. [REDACTED]. The CEFC Infrastructure LLC, we'll call it exhibit 17 for the record.

8 [Yan Majority Exhibit No. 17

9 was marked for identification.]

10 Ms. Dayananda. Sure.

11 Mr. [REDACTED]. I'll provide a copy to you. We can make a copy when we step  
12 out. We'll make a copy for you before we leave.

13 Ms. Dayananda. That would be great.

14 Mr. [REDACTED]. No problem.

15 BY MR. [REDACTED]:

16 Q I want to refer you to page 19 of the text messages. It's the second to last  
17 message, dated August 10th, 2018.

18 A August.

19 Q Page 19, the second to the last one.

20 A Okay.

21 Q The Federal law enforcement agents that prepared this have summarized  
22 the communication as a WA message between Hunter Biden and Yan. Yan asked for a  
23 comprehensive business plan and activity log for Hudson West III, HW3, and the need to  
24 persuade them that Hudson West III has a chance to turn a profit.

25 Do you remember this communication?

1 A Yes.

2 Q And what was this about?

3 A Well, the context is actually, at that time, in August, the authority switched  
4 from Hudson West V to my entity, Coldharbour, LLC, and Hunter. While there's no  
5 instruction from, you know, anybody else, I want to just keep this business going.  
6 Basically, we still have five transactions.

7 You know, basically it's just my undertaking of trying to make this into a business.  
8 And, basically, I'm just asking if he has any plan to have a comprehensive business plan, to  
9 execute one. He never replied to me.

10 Q So he never replied?

11 A He didn't -- well, he didn't reply to my -- I don't remember if he replied to my  
12 message, but he didn't send me any business plan to execute.

13 Q Okay.

14 A But, at that time, I think the account was 730k. That's like when the tail  
15 end of the money running out.

16 Q The next sentence there on that summary of the text chain says, "Then they  
17 can meet the director."

18 What did you mean by that?

19 A Well, that's like -- well, so that's what I meant, is actually I want to -- once I  
20 have the business plan, we can present it to whoever is in charge of the CFC at the time.

21 Q Okay. And so that would be the director of CFC?

22 A No. That would be a general -- whoever is in charge. Not the old group  
23 because at that time my understanding is that they are going to restructure the CEFC.  
24 And that chairman being out, then they're going to place a new management team.

25 Q So who was the director, though, that you're referring to here?

1           A     Whoever the new management team is going to be. The new CEO of the  
2     CEFC at the time.

3           Q     The new CEO of CEFC?

4           A     That's my understanding.

5           Q     And who ended up being that person?

6           A     I didn't find out. And then, at the end of the day, they just liquidated  
7     CEFC's business and assets.

8           Q     Okay.

9           A     Because there was a talk that they are going to just replace someone with  
10    Chairman Li and keep the business as ongoing, as a business, as an energy business.

11          Q     During the business relationship you had that involved Hunter Biden, what  
12    did he do for the business, to your knowledge?

13          Ms. Dayananda. I think you've asked this though, [REDACTED]. Is this the value  
14    question? Is this the same question?

15          Mr. [REDACTED]. You know, there is testimony now that he asked -- Mr. Yan asked for  
16    a business plan.

17          Mr. Yan. Yeah, I mean, I can clarify that again.

18          Ms. Dayananda. Sure.

19          Mr. Yan. Initially, without the distraction or without knowing what Patrick Ho is  
20    saying, we were actually pretty excited, actually. Hunter, at the beginning, it was very,  
21    very exciting to actually to meet and introduce all the projects, to actually -- to ask us to  
22    travel and meet all of these potential business opportunities. So he's very eager to  
23    actually make these things work for Hudson West III. Either as a consultant company or  
24    a joint venture down the road.

25          So my understanding, basically, my feeling as well is actually, you know, 3 months

1 into the Hudson West III, in November Patrick Ho got arrested, nobody -- at least I didn't  
2 know. But he has a huge impact, you know, for everybody associated with that name.

3 And everything from my point of view is paused. It never -- nobody expected  
4 that.

5 So what I was telling the FBI and the IRS is, if Patrick Ho, if that never happened, if  
6 that wasn't a concern for everybody, then we might probably land one of these deals,  
7 particularly the Monkey Island deal, which I went to the Monkey Island LNG terminal's  
8 financials. They had JP Morgan, and I think it's Credit Solution valuation. So that's just  
9 asking for like a 15 to \$20 million range again to start the project, which potentially  
10 became -- projected it could be a billion dollar business.

11 BY MR. [REDACTED]:

12 Q And that would have allowed CEFC to be a large investor in U.S. LNG,  
13 correct?

14 A That would allow -- could you rephrase that question?

15 Q That would allow -- if that deal had gone through, let's pretend that that  
16 happened, CEFC would have had a huge stake in U.S. LNG in Louisiana, correct?

17 A I think from my -- I will rephrase that.

18 So, basically, CEFC would have the opportunity to invest in Monkey Island  
19 transactions. I will not assume that they are going to be the controlling shareholder  
20 because I don't know what the valuation is or how much they are willing to put up. So,  
21 if they only put up 10 percent, it's going to be 10 percent shareholder, but they are not  
22 going to be controlling. So I just don't know.

23 Q But the business model was to look at U.S. energy companies, LNG  
24 companies, and CEFC would become large shareholders in U.S. energy companies like the  
25 Monkey Island project?

1           A    Yeah, they would have equity interest in the Monkey Island transaction, but  
2 we never go down to the next step to figure out how much they're going to put in.

3           Q    So essentially U.S. equity in energy companies is getting transferred to  
4 Chinese companies?

5           A    No, I don't think that's true.

6           Q    Well, what do you think is true?

7           A    Well, the thing is actually, for example, if this Monkey Island deal did  
8 happen, so the CEFC or whatever the structure they're going to bring, basically we have  
9 to restructure it, and then the Monkey Island owner will keep whatever he's -- whatever  
10 the term he can negotiate.

11                So he's using that terminal to export LNG to preferably China and otherwise go to  
12 like maybe Korea and Japan or international. At the end of the day, just like, you know,  
13 that's to be determined. So I can't say who is actually controlling what, but I'm pretty  
14 sure that Greg Michaels will have a say, you know, sell it to the highest bidder.

15           Q    So the gas would be transferred to China. When you say LNG, what is LNG?

16           A    That's liquified gas on a tanker. I think that's their business plan.

17           Q    And that gas will be exported to China?

18           A    Preferably, but I don't know if that's going to be -- I think that everybody  
19 wants to sell to the highest bidder.

20           Q    But that was part of the plan that Hunter Biden and James Biden and your  
21 team --

22           A    Sorry. You're jumping ahead. There is no plan at that time. But the  
23 business proposition is that once -- for example, if that LNG terminal did complete  
24 successfully, let's say 5, 10 years, that's going to be just -- that would be just like income,  
25 just a company maybe go public in U.S.

1 And, if CEFC is the investor, initial investor, they would just get the percentage.

2 But my understanding is that Greg Michaels is still in control.

3 Ms. Dayananda. To answer your question, I want the testimony to be clear that  
4 the first part of your question was compounded that CEFC would become the equal -- the  
5 business plan would be that CEFC would be equal shareholder.

6 His testimony is that CEFC through Hudson West III would be an investor in these  
7 projects. I want that to be clear.

8 BY MR. [REDACTED]:

9 Q But, as an investor, they would get shares in the company.

10 A That's right.

11 Q Which would reduce the shares of the U.S. shareholders. There's only a  
12 certain number of shares. If there's 100 percent of the pie and China comes in and  
13 takes 25 percent of the pie, that means now the U.S. investors only have 75 percent of  
14 the pie, but they get the money from China.

15 Ms. Dayananda. I'm not going to testify. I'm not quibbling with this  
16 hypothetical. I'm just saying that, as it's structured, Hudson West III is a number of  
17 different investment companies, including CEFC. So you're taking out Hudson West III as  
18 a conglomerate of other companies as well in your hypo.

19 BY MR. [REDACTED]:

20 Q Let's just stick with Monkey Island. I just want to understand. I think it's  
21 important here what the business model was, and I think the business model, you can  
22 explain it better than I can, but is it CEFC was going to invest money in certain LNG  
23 projects, amongst other projects, but for Monkey Island, correct? Do I have that right?

24 A Correct.

25 Q They were going to put their money into Monkey Island, right?

1           A    That's right.

2           Q    And, in exchange for them putting their money into Monkey Island, they  
3 would gain shares of that particular LNG company?

4           A    That's right.

5           Q    And, in addition to getting shares, they would also, hopefully, as you  
6 mentioned, get access to exports of natural gases to China, correct?

7           A    I will just dispute your second point.   So the business plan is that -- well, for  
8 Monkey Island -- well, I don't know if you've been to the south.   I mean, this right now is  
9 just like the world end.   Nothing is there.

10                So, once the LNG terminal is built -- so the reason that, you know, Greg Michaels  
11 come to us, go to, you know, went to like Hunter, they need two things happen, right.  
12 So they need off tank agreement, which is basically the large purchase order for the next  
13 10 years because you're just sitting on a piece of dirt, nothing there.

14                So they need hopefully a well-known, large, multinational gas company or the  
15 user of the gas to sign a 10 year, for example, you know, multimillion gallon of gas to  
16 actually to put it on the news saying that, "Hey, we have this potential customer for the  
17 off tank" -- off tank, which is the purchase order.   That has to be credible.

18                And then, second, they need to find the money, the equity money to exchange, as  
19 they mention, what percentage of the shares.   So those things need to be happening at  
20 the same time.

21                So let's say Exxon Mobil sign a contract with them.   Exxon Mobil can have that  
22 control, sure, if Exxon Mobil can put up the money.

23                But I'm pretty sure Greg is not just talking to us.   He's probably talking to a lot of  
24 major payers, including the European gas and energy companies.

25                Ms. Dayananda.   I think we're at time.

1           Mr. Yan. So that's not controlling. Nobody is controlling anything. It's just  
2 negotiations at the end of the day.

3           Mr. [REDACTED]. I think that's our time.

4           Mr. [REDACTED]. We'll go off the record.

5           [Discussion off the record.]

6           Ms. [REDACTED]. Let's go back on the record.

7           BY MS. [REDACTED]:

8           Q     Mr. Yan, in the prior questioning, you were asked a number of questions  
9 about Monkey Island and some other proposed deals. And there was some questions  
10 made or some comments made about certain shares would be transferred or certain  
11 interests might be taken up.

12           I just want to be clear. The Monkey Island deal never went through, correct?

13           A     That's correct.

14           Q     So any comments about what might have happened were really just  
15 speculative, correct?

16           A     Yeah, just speculative of what's going to be, what's going to happen or  
17 supposed to happen.

18           Q     Because none of this went through?

19           A     Yes.

20           Mr. [REDACTED]. I, just for the record, want to reiterate that exhibit 8, which is a  
21 summary and notes on WhatsApp messages, there were sometimes when it was referred  
22 to text messages. These are not actual text messages. These are simply an  
23 investigator's notes and summary of what he believes these text messages said.

24           A lot are summaries, and it is riddled with errors, as my Republican colleagues  
25 noted in their reading of some of the messages.

1 I also wanted to note for the record that my Republican colleagues continue to  
2 introduce emails going back several years. Exhibits 14, 15, 16 come to mind. We still  
3 don't know the origin of those emails, whether they are from the secret hard drive that  
4 the majority has and refuses to share with the minority, or from Garrett Ziegler's website  
5 who, once again, is a former Trump White House aide who worked for Peter Navarro and  
6 who, according to news reports, received what he purports to be a copy of the hard drive  
7 from Hunter Biden's laptop from Rudy Giuliani and his associates.

8 And then, on the basis of these emails of unknown origin on the one hand and  
9 investigator notes and summaries on the other, riddled with errors, asking the witness to  
10 opine and speculate on conversations that happened years ago, many of which did not  
11 even involve him. And so I just wanted to make sure the record is clear on that.

12 Ms. [REDACTED]: We can go off the record.

13 [Discussion off the record.]

14 Mr. [REDACTED]: Mr. Yan, are you familiar with an entity known as SinoHawk?

15 Mr. Yan. No.

16 BY MR. [REDACTED]:

17 Q You mentioned last time I was asking you some questions about something  
18 you told the FBI, and I just wanted to -- could you identify -- have you spoken to the FBI?  
19 Have you been interviewed?

20 A Yes, once with FBI and the second one IRS agents.

21 Q Okay. Do you remember when that was?

22 I'm not going to ask you about the content of what you told the FBI or what you  
23 told the IRS. I just want to sort of identify --

24 Ms. Dayananda. The timeline.

25 Mr. [REDACTED]: Yes.

1           Mr. Yan.   Probably 20 -- well, that's November either 2020 or 2021.   I don't  
2   remember.   It was after the pandemic.   They freed the travel, so the FBI come to my  
3   house, had a 3-hour conversation.

4           The next time was I think the following year.   I was actually -- sorry -- yeah, the  
5   FBI field office in Queens, that particular interview was actually related to my own  
6   personal finance.   That's the question that you guys been asking me: how do I get  
7   compensated, whether it's enough or not enough, how do I feel about this.

8           So it's clear to me --

9           Ms. Dayananda.   Don't -- just get into the dates.

10          Mr. Yan.   And then the third time is -- well, that's relating to me and the Hudson  
11   West III.

12          And then there was another interview by the Delaware District Attorney's Office,  
13   whenever they're investigating Hunter Biden's tax thing.   So I met with that gentleman,  
14   Ziegler, right, that works at the --

15          Ms. Dayananda.   I'm not sure but I think you get the --

16          Mr. Yan.   So he's going -- basically in that interview, that whole interview went  
17   through --

18          Ms. Dayananda.   You don't need to get into what you went through.

19          Mr. Yan.   Particularly, just the agreement itself.

20          Mr. [REDACTED].   Okay.

21          Do you remember when that was when you met with Special Agent Ziegler?

22          Mr. Yan.   Yeah.   I think I have the dates.

23          Ms. Dayananda.   Sure.

24          Do you want the dates or the general time?

25          Mr. [REDACTED].   The general time is fine.

1 Ms. Dayananda. Last fall. Is that right?

2 Mr. Yan. Yes, that's last fall. That's about the time that they were doing that.

3 Mr. [REDACTED]. Okay. And then --

4 Mr. Yan. And then the last time was in L.A. a few months back.

5 Mr. [REDACTED]. Say that again.

6 Ms. Dayananda. In Los Angeles.

7 Mr. Yan. Los Angeles a few months back as a grand jury witness.

8 BY MR. [REDACTED]:

9 Q Okay. You appeared before the grand jury in Los Angeles a few months  
10 ago?

11 A That was last year, yeah.

12 Q Okay.

13 A So four times with the agents.

14 Q Okay.

15 And then, when the Oversight Committee first corresponded with you, you  
16 indicated and replied back that you would be happy to give whatever documents they  
17 needed; just send a subpoena. Do you remember that exchange?

18 A Yes, I do.

19 Q And then something happened where you didn't produce documents.  
20 What happened there?

21 A Well, because I was -- at that time, I don't have any lawyer representing me,  
22 as I answered the question. Because, after the Hudson West III, I wasn't able to find any  
23 full-time employment. So I don't have any financial assets available for me to hire an  
24 attorney on my behalf.

25 So, soon after you reach out to me, I think that the minority lawyer reach out to

1 me to see if I have a lawyer. So I told them I don't have it.

2 Mr. [REDACTED]. Who reached out to you?

3 Mr. Yan. The minority.

4 Mr. [REDACTED]. Minority?

5 Mr. Yan. The counsel.

6 Ms. Dayananda. Counsels.

7 Mr. [REDACTED]. Minority?

8 Ms. Dayananda. Yeah, he doesn't know who's minority or majority.

9 BY MR. [REDACTED]:

10 Q So staff reached out to you to ask you if you had a lawyer?

11 A Yes. So they showed me an email I think, but at that time that -- you know,  
12 basically my understanding is that I need a lawyer for congressional interview instead  
13 of -- I don't have lawyer with me when I interview for FBI and IRS.

14 Q Who told you you needed a lawyer?

15 A Nobody told me.

16 Q All right.

17 Mr. [REDACTED]. And then --

18 Mr. [REDACTED]. To be clear, I'm sorry -- it's a standard question.

19 Mr. [REDACTED]. Wait. Stop, stop, stop. Off the record.

20 [Discussion off the record.]

21 Mr. [REDACTED]. Back on the record.

22 BY MR. [REDACTED]:

23 Q At some point in time, you went out and you hired the Willkey, Farr law  
24 firm?

25 A Yes. They agreed to represent me pro bono.

1 Q Okay. They're representing you pro bono?

2 A Yes.

3 Q How was that organized?

4 Ms. Dayananda. He's not going to -- is that relevant as to how it's organized?

5 Mr. [REDACTED]. I'm just -- who is paying your legal fees?

6 Ms. Dayananda. He said pro bono.

7 Mr. Castor. It's pro bono. So you're doing this for free?

8 Ms. Dayananda. That's correct.

9 BY MR. [REDACTED]:

10 Q And how did you get connected with the Willkey, Farr law firm?

11 A I think the name was referred to me by some other lawyers.

12 Q Who?

13 Ms. Dayananda. I don't know. Does it matter?

14 Mr. [REDACTED]. It's just a question. Who referred you to -- I mean --

15 Mr. Yan. Well, for example, there was a checklist of people that I emailed and  
16 most of them just turn it down.

17 Mr. [REDACTED]. Okay. But who provided you the checklist of people.

18 Mr. Yan. I mean, I do have that on my email.

19 Mr. [REDACTED]. Maybe you can get back to us with the website.

20 Ms. Dayananda. If it's relevant, sure. I'm not sure how it's relevant.

21 Mr. [REDACTED]. It's relevant because I'm asking the question.

22 Ms. Dayananda. Well, just because you're asking the question doesn't make it  
23 relevant. But, if it's relevant as to how he hired -- how we came to be -- that's the  
24 question?

25 Mr. [REDACTED]. Yes.

1 Ms. Dayananda. If you remember, if you were provided a number of lawyers and  
2 you reached out to them.

3 Mr. Yan. Yes. I think I probably reached out to three or four. All of them turn  
4 down except Willkey's law firm.

5 Mr. [REDACTED]. But how did you come to get this list of lawyers? Like, who did you  
6 reach out to for this type of information?

7 Ms. Dayananda. Can we just provide it later to you, [REDACTED]? I just want to make  
8 sure that that's not a privilege -- we're not skirting privilege here. So we can just move  
9 on, and we'll provide it. So just -- let's just look for it later.

10 Mr. Yan. Okay.

11 Mr. [REDACTED]. Okay.

12 All done.

13 Ms. Dayananda. Okay, great.

14 Mr. [REDACTED]. [REDACTED], did you want to have a chance to say something on the  
15 record? Okay.

16 Ms. Dayananda. So, just before we go off the record, then we'll have an  
17 opportunity to review this once you guys are --

18 Mr. [REDACTED]. I'm going to give you a copy right now. When you say review  
19 this --

20 Ms. Dayananda. Review the transcript.

21 Mr. [REDACTED]. Oh, I thought you were talking about the LLC. I'm sorry.

22 Ms. Dayananda. And the LLC. Thanks for reminding me of that.

23 Mr. [REDACTED]. Yeah, we can -- we will provide you an opportunity, giving an  
24 errata sheet, or whatever you want to call it, for you to look at before it's released.

25 Ms. Dayananda. Okay.

1           Mr. [REDACTED]. We get the transcript within 24 to 48 hours. As soon as we get it,  
2 the minority gets it immediately, and we will let you know at that time that it's available  
3 to review. Hopefully we can make an arrangement that you can review it expeditiously,  
4 and we'll be good to go.

5           Ms. [REDACTED]: [REDACTED], can I make a statement on the record on that point?

6           Mr. [REDACTED]. Of course.

7           Ms. [REDACTED]. I do think that there were some home addresses and some other PII  
8 that were raised today for some individuals who are not present. So I just want to make  
9 clear that we're clear that hopefully all of that will be redacted before it's released and  
10 that anybody who is represented by counsel and if the personal information has been  
11 released, that they will be made aware of that fact.

12          Mr. [REDACTED]. And, if the minority has any recommendations on things they want  
13 us to redact, please let us know.

14          If counsel has anything you want to redact --

15          Ms. Dayananda. That would be great.

16          Mr. [REDACTED]. We're always in favor of redacting personally identifiable  
17 information for people not involved.

18          [Whereupon, at 2:23 p.m., the interview was concluded.]

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Certificate of Deponent/Interviewee

I have read the foregoing \_\_\_\_ pages, which contain the correct transcript of the answers made by me to the questions therein recorded.

\_\_\_\_\_

Witness Name

\_\_\_\_\_

Date

Memorandum:ERRATA Sheet Attachment to the Transcript of Mr. Mervyn Yan’s Interview  
Before the House Committee on Oversight and Accountability and House  
Committee on the Judiciary (January 25, 2024)

Date: February 5, 2024

Re: Submitted Corrections by Mr. Mervyn Yan’s Counsel to the Transcript of Mr.  
Yan’s Interview Before the House Committee on Oversight and Accountability  
and House Committee on the Judiciary (January 25, 2024)

**ERRATA**

Page	Line	Change
28	1	Change “traffic” to “travel”
38	13	Change “[inaudible]” to “the Yale Club”
44	23	Change “Street” to “Three”
46	8	Change “Palmer” to “Monochrome”
74	9	Change “No” to “Not”
88	5	Change “Waxing” to “Huaxin”
88	6	Change “Waxing” to “Huaxin”
88	14	Change “Waxing” to “Huaxin”
88	17	Change “Waxing” to “Huaxin”
88	21	Change “Waxing” to “Huaxin”
98	10	Change “Waxing” to “Huaxin”
114	15	Change “CFC” to “CEFC”
114	16	Change “CFC” to “CEFC”
119	20	Change “freelander” to “freelancer”
124	8	Change “CFC” to “CEFC”
126	18	Change “CFC” to “CEFC”
126	19	Change “CFC” to “CEFC”
128	20	Change “CFC” to “CEFC”
128	21	Change “CFC” to “CEFC”
138	23	Change “Willkey” to “Willkie”
139	10	Change “Willkey” to “Willkie”
140	4	Change “Willkey’s” to “Willkie’s”