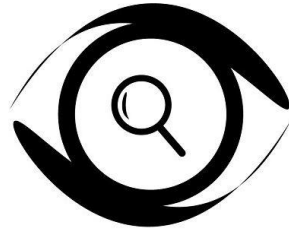




# PROJECT TIME





# INTELLIGENCE REPORT

*October 02, 2020*

V3 – Revised

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**STRICTLY CONFIDENTIAL**

*Investigating threats & evaluating risk*

*political, security and reputational*

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CONTENTS

1. SUMMARY ..... - 3 -

2. THE NEXUS OF CHINESE MONEY & INFLUENCE ..... - 4 -

3. HUNTER RECEIVED CHINESE STATE MONEY ..... - 7 -

    2010 Hunter Courts Chinese State Money ..... - 7 -

    2012 Hunter’s First China Deal - Wanxiang ..... - 9 -

    2012 - 2013 Hunter’s Second China Deal - BHR..... - 10 -

    2013 Biden and Hunter visit China and meet BHR CEO LI ..... - 11 -

    2015 Hunter’s Third China Deal – Sino-Ocean ..... - 17 -

    2012 Archer’s China Deal – Sichuan Chemical..... - 17 -

    2019 Biden denies knowledge of Hunter’s China Deals ..... - 18 -

4. HOW BIDEN WAS COMPROMISED BY THE CPC ..... - 19 -

    Biden Family Compromised ..... - 19 -

    The Approach ..... - 20 -

    The Strawman ..... - 21 -

    The Intro ..... - 22 -

    Targeted by China’s Foreign Influence Organizations ..... - 24 -

    Biden and Hunter Mix Business with Politics ..... - 25 -

    The Set-Up ..... - 26 -

    Lin Continues to Promote Chinese Culture ..... - 28 -

    Hunter Cultivated by Chinese Intelligence (Updated)..... - 31 -

    Biden Softens View on China ..... - 32 -

5. THE PLAYERS ..... - 33 -

    HUNTER AND PARTNERS ..... - 33 -

    CHINA’S STATE CAPITAL..... - 34 -

    US-CHINA TOUCHPOINTS..... - 39 -

    CHINA’S FOREIGN INFLUENCE ORGANIZATIONS ..... - 40 -

6. DETAILED TIMELINE ..... - 44 -

7. APPENDICES ..... - 57 -

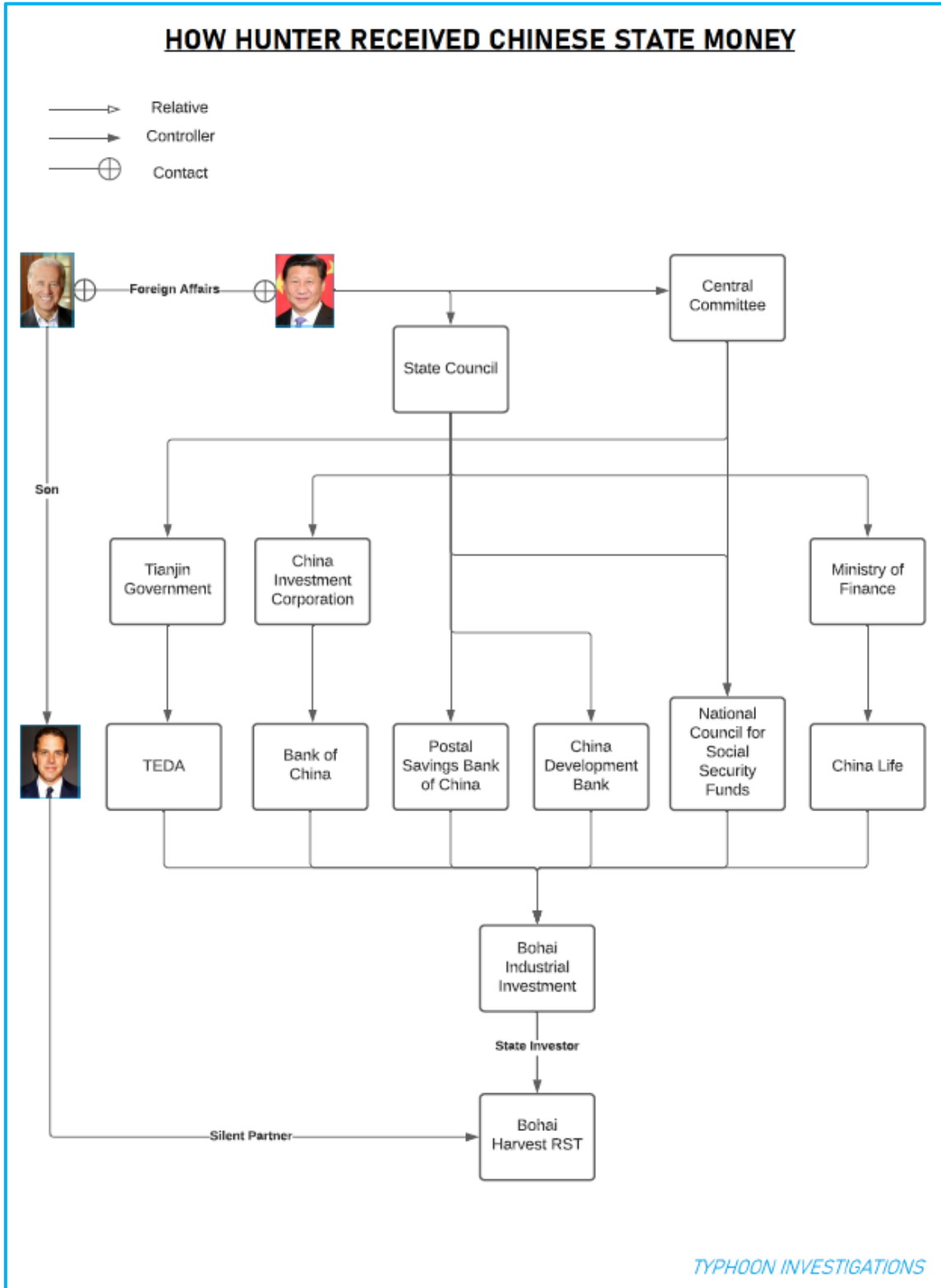
## 1. SUMMARY

1. Joe Biden's compromising partnership with the Communist Party of China runs via Yang Jiechi (CPC's Central Foreign Affairs Commission). YANG met frequently with BIDEN during his tenure at the Chinese embassy in Washington.
2. Hunter Biden's 2013 Bohai Harvest Rosemont investment partnership was set-up by Ministry of Foreign Affairs institutions designed to garner influence with foreign leaders during YANG's tenure as Foreign Minister.
3. HUNTER has a direct line to the Politburo, according to SOURCE A, a senior finance professional in China.
4. Michael Lin brokered the BHR partnership and partners with MOFA foreign influence organizations.
5. LIN is a POI for his work on behalf of China, as confirmed by SOURCE B and SOURCE C (at two separate national intelligence agencies).
6. BHR is a state managed operation. Leading shareholder in BHR is a Bank of China and BHR's partners are SOEs that funnel revenue/assets to BHR.
7. HUNTER continues to hold 10% in BHR. He visited China in 2010 and met with major Chinese government financial companies that would later back BHR.
8. HUNTER's BHR stake (purchased for \$400,000) is now likely be worth approx. \$50 million (fees and capital appreciation based on BHR's \$6.5 billion AUM).
9. HUNTER also did business with Chinese tycoons linked with the Chinese military and against the interests of US national security.
10. BIDEN's foreign policy stance towards China (formerly hawkish), has since turned positive despite China's country's rising geopolitical assertiveness.

## 2. THE NEXUS OF CHINESE MONEY & INFLUENCE

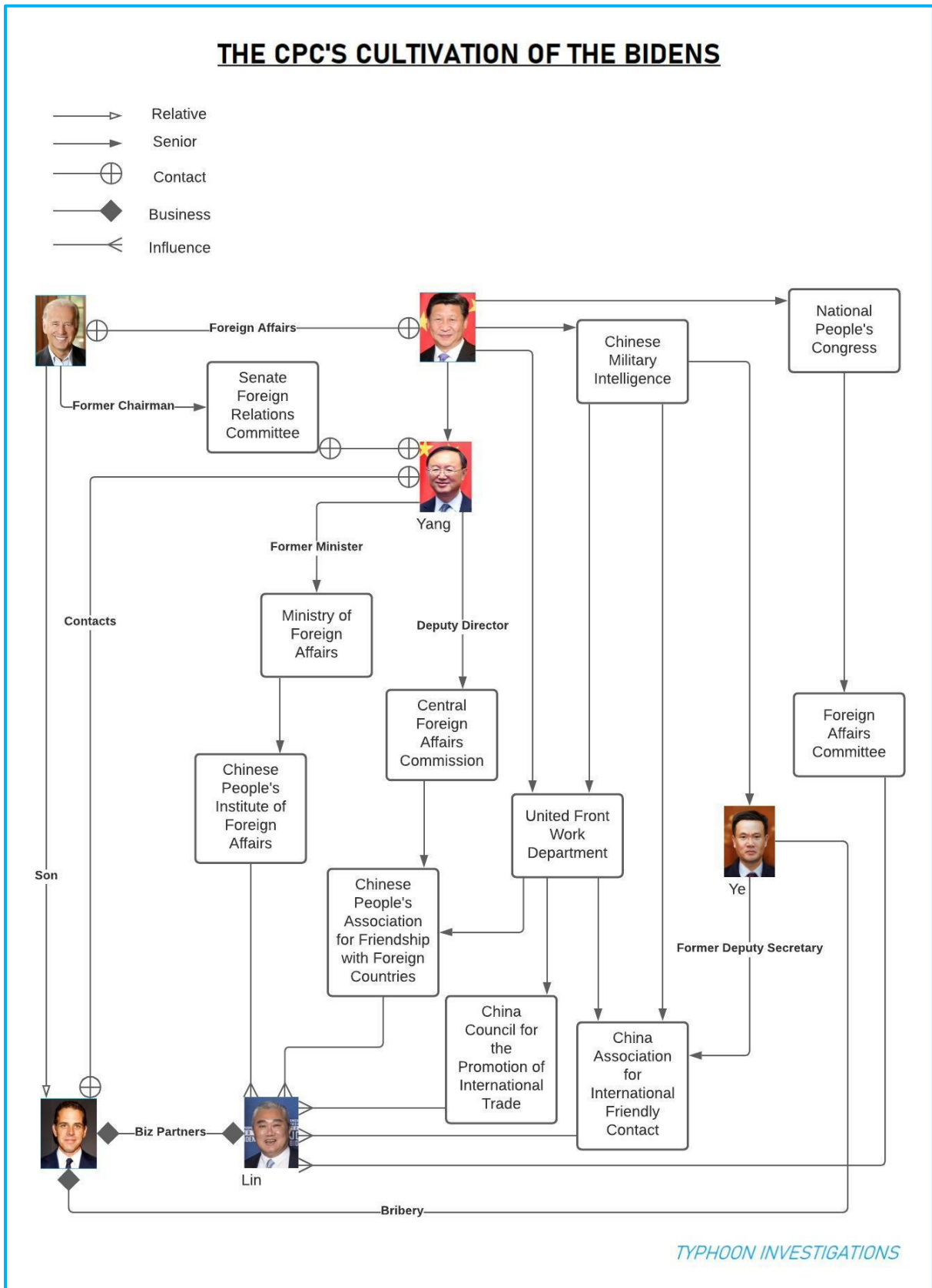
### CHINESE STATE MONEY

This chart shows the transfer of Chinese state money to HUNTER, via major Chinese financial SOEs.



### CHINESE INFLUENCE

This chart shows the CPC's cultivation of HUNTER via LIN and multiple Chinese foreign influence organizations.





### 3. HUNTER RECEIVED CHINESE STATE MONEY

There is no apparent reason for HUNTER's participation in the BHR partnership other than political payoff and influence. Virtually all financial investors or partners are state policy entities, state owned entities, or only nominally private. The investments flow primarily to Chinese state backed projects or firms. The financial terms, where we have been able to locate specific deal terms, engage in non-normal business practices designed to funnel fees and assets to benefit a specific party.

There is clear intent by Chinese state officials acting to influence US individuals either in official positions or with close relationships to them. This facilitated use of Chinese state offices and officials to meet HUNTER and arrange for public money via the social security, local state-owned enterprises, and policy bank to fund the investment partnership. Though the investment partnership was not official until late 2013, the key relationships and visits with companies and individuals who would become investors and partners began significantly earlier.

China invests large amounts of financial and political capital in influencing foreign individuals and institutions. Given the personal connection with senior individuals within the Chinese government, there is absolutely no chance this investment partnership was undertaken as a normal market transaction or that political influence by Chinese was ignored. Notably, key individuals have strong links to Chinese influence organizations.

Importantly, throughout the Obama administration BIDEN maintained a positive view of China. At an official dinner BIDEN said about Chairman Xi:

*Mr. President, the many hours we've spent together – we have had countless private discussions that go well beyond the typical talking points. And I came away – and I told the President this after our multiple meetings – that I came away impressed with the president's candor, determination, and his capacity...Both sides accept that we each gain more from working together than our interest – and our interest – where our interests align than working alone, by addressing the differences candidly.<sup>1</sup>*

BIDEN has denied any knowledge of his son's business activities in China or that it influenced any policy. Given the numerous official trips, Secret Service protection received by Hunter for unofficial trips, quasi-official receptions in Beijing, and press coverage it strains all credibility to accept these denials as reliable. At very least it is ethically problematic for the children of senior administration personnel to be engaging in financial transactions with foreign governments, a transaction that would be disallowed for the parent. Even if a specific policy was not altered at the request of China, it clearly compromises the public official.

#### 2010 Hunter Courts Chinese State Money

On April 12 and 13, BIDEN met with then Chinese President Hu Jintao (胡锦涛) in Washington as part of the Nuclear Security Summit.

Just a few days prior, between April 7 and 9, HUNTER took a business trip to Beijing where he joined Thornton's LIN and BULGER for several meetings with some of China's most powerful state financial institutions. The English news item is no longer accessible on Thornton's website, but the Chinese version remains.<sup>2</sup>

According to Thornton's news item, HUNTER was introduced as the chairman of Rosemont Seneca and the second son of the US Vice-President, and the purpose of his visit was to "deepen mutual understanding and explore the possibility of commercial cooperation". The phrasing "commercial

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<sup>1</sup> <https://2009-2017.state.gov/secretary/remarks/2015/09/247326.htm>

<sup>2</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=282>

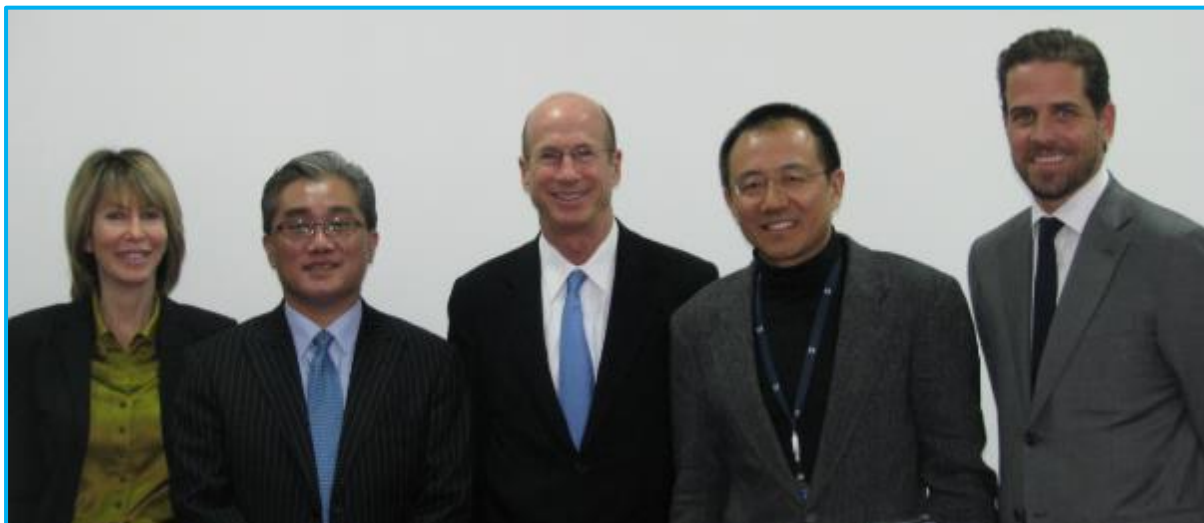


cooperation” speaks to personal interest and the meetings arranged on this trip with institutions that would become partners adds to this implication.

HUNTER visited multiple parties in one day, with each meeting appearing to last no more than one hour or two. It is unclear what meaningful discussions could have taken place during the short space of time, other than for Thornton to deliver HUNTER to their Chinese counterparties and flaunt their US political connections. Regardless of HUNTER’s intentions, his hosts treated his visit at a quasi-state level.

In chronological order, HUNTER met with the following Chinese financial institutions:

- National Council for Social Security Funds
- Hillhouse Capital
- China-United States Exchange Foundation
- China Investment Corporation
- China Life Insurance (Group) Company
- Postal Savings Bank of China
- Founder Group



China Investment Corporation, April 8, 2010 (11:37 am)

## 2011

From April 18 to April 20, HUNTER visited leading Taiwan banks and financial institutions, along with Thornton Chairman BULGER and CEO LIN.<sup>3</sup> HUNTER was introduced this time as a senior consultant of Rosemont Realty. In 2010, Rosemont Realty acquired BGK, which owned 135 commercial buildings in 22 states. Burrell was appointed CEO, and HUNTER was appointed to the board of advisors. Rosemont Realty’s website is no longer accessible, but archived records show HUNTER was listed as an advisor in 2011.<sup>4</sup>

FOIA records show that after departing Taiwan, HUNTER visited China, staying there until April 22. There are no media reports on the purpose of his visit.

<sup>3</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=288>

<sup>4</sup> <https://web.archive.org/web/20110910163551/http://www.rosemontrealty.com/board-of-advisors/>

## 2012 Hunter's First China Deal - Wanxiang

On February 17 2012, BIDEN met with Xi, then Vice-President (but soon to be China President) in California.<sup>5</sup> By BIDEN's count, he met with Xi for a rough total of 25 hours in 2011 and 2012.<sup>6</sup> One topic of discussion was access for US film companies in the China market.<sup>7</sup>

On February 19, HUNTER's Seneca Global Advisors advised GreatPoint, a US energy technology start-up in receiving an equity investment of USD 420 million and project funding of USD 1.25 billion from Wanxiang Group (万向集团) <Wanxiang>, the largest foreign venture capital investment into the US that year.<sup>8</sup> The two parties agreed to jointly-develop a coal-to-natural gas facility in Xinjiang (an autonomous territory in northwest China). The signing ceremony was attended by senior US and Chinese government officials, such as Xi.<sup>9</sup> It belies any credibility for BIDEN to claim no knowledge of his son's business activities with China with these types of ceremonies. These types of political ceremonies also raise valid questions about policy influence from Hunter business activities.

Wanxiang founder Lu Guanqiu (鲁冠球), had met with Obama in January 2011, and employed Obama's ally, former Chicago Mayor Richard Daley.<sup>10</sup> HUNTER had previously worked for Richard's brother Secretary of Commerce William Daley, as Executive Director of E-Commerce Policy Coordination.<sup>11</sup> William Daley was Obama's former Chief of Staff (2011 - 2012). Wanxiang is a long-established and politically well-connected industrial conglomerate based in Hangzhou, where Lu knew Xi from Xi's days as Zhejiang CPC Secretary in the early 2000s (and Xi's father in the 1980s).

Following the millions given to Massachusetts based GreatPoint, Wanxiang appears to have benefited from US policy decisions where BIDEN was involved: In 2013, Wanxiang acquired the bankrupt assets of A123 Systems Inc <A123>, and in 2014, won a bankruptcy auction for the assets of Fisker Automotive <Fisker>, the defunct manufacturer of the Karma plug-in hybrid sports car.<sup>12</sup> Both Fisker and A123 were funded in part with US government loans to build cars in Delaware, BIDEN's home state, which meant Wanxiang obtained technology developed with US taxpayer money. An investigative report said BIDEN's administration pushed for the loans in 2009.<sup>13</sup>

Bankruptcy filings show HUNTER was also listed as a Fisker creditor, meaning he either had put down a deposit for a car, or was an early investor.<sup>14</sup> Wanxiang also picked up a GM plant from the Fisker purchase, and sensitive technology from the A123 acquisition, that could be put to use by the Chinese military.<sup>15</sup> Wanxiang is active in China's foreign influence operations, including paying for Delaware students to study Mandarin in China.<sup>16</sup> Wanxiang supports the Chinese government's investments in North Korea, where it owns a major copper mine.<sup>17</sup> Wanxiang's imports also support the North Korean regime, and despite being one of the largest importers of North Korean minerals, it has so far managed to evade US sanctions which have ensnared its smaller competitors during Obama's presidency.<sup>18</sup>

<sup>5</sup> [https://qz.com/news/national/on-a-photo-of-biden-with-chinese-president-xi-jinping/article\\_0d0e172b-d5b8-5681-8e0c-37d7a8f5ce62.html](https://qz.com/news/national/on-a-photo-of-biden-with-chinese-president-xi-jinping/article_0d0e172b-d5b8-5681-8e0c-37d7a8f5ce62.html)

<sup>6</sup> <https://www.defenseone.com/policy/2020/06/bidens-china-policy-starts-building-stronger-america/166555/>

<sup>7</sup> <https://www.latimes.com/politics/story/2019-07-17/joe-biden-money-hollywood-studios-china>

<sup>8</sup> <https://www.ft.com/content/3904f888-e8ef-11e9-a240-3b065ef5fc55>; <https://www.businesswire.com/news/home/20120521005722/en/Wanxiang-GreatPoint-Energy-Announce-1.25-Billion-Investment>

<sup>9</sup> <https://www.wsj.com/articles/SB10001424052970204792404577229501058611924>

<sup>10</sup> Peter Schweizer's book, "Secret Empires" <https://www.forbes.com/pictures/ml45jgig/lu-guanqiu-2/>; <https://www.gettyimages.ch/photos/wanxiang-america?mediatype=photography&phrase=wanxiang%20america&sort=mostpopular>

<sup>11</sup> <http://www.energysecurityforum.org/speakers/186-hunter-biden-s>

<sup>12</sup> <https://www.reuters.com/article/us-fisker-auction/chinas-wanxiang-wins-u-s-bankruptcy-auction-for-fisker-automotive-idUSBRE41ED4E20140215>

<sup>13</sup> <https://investativeresearchcenter.org/hunter-biden-listed-as-fisker-creditor-raising-questions-about-green-energy-boondoggle/>

<sup>14</sup> <https://eudelawareonline.com/story/money/industries/2013/12/06/fisker-owe-you-money-get-in-line-thousands-listed-as-creditors/3898639/>

<sup>15</sup> <https://www.delawarepublic.org/post/wanxiang-acquire-boxwood-road-plant-after-fisker-asset-auction>; <https://www.reuters.com/article/us-a123-wanxiang-approval/chinese-firm-wins-a123-despite-u-s-tech-transfer-fears-idUSBRE905UJN20130129>

<sup>16</sup> <https://news.delaware.gov/2015/12/03/funding-announced-to-expand-china-study-abroad-program/>

<sup>17</sup> [https://www.sipri.org/sites/default/files/files/PP/SIPRI\\_PP40.pdf](https://www.sipri.org/sites/default/files/files/PP/SIPRI_PP40.pdf); <https://nautilus.org/napsnet/napsnet-special-reports/recent-activities-in-the-dprk-minerals-sector/>

<sup>18</sup> [http://www.upi.com/Top\\_News/World-News/2016/10/05/Report-Chinese-company-has-exclusive-rights-to-North-Korea-mineral-deposits/9801475686795/](http://www.upi.com/Top_News/World-News/2016/10/05/Report-Chinese-company-has-exclusive-rights-to-North-Korea-mineral-deposits/9801475686795/)

## 2012 - 2013 Hunter's Second China Deal - BHR

At some point during 2012, according to US and Chinese media reports, the catalyst for HUNTER's first deal in China was when the Bohai Capital CEO Jonathan Li, Li Xiangsheng (李祥生) visited New York at an unspecified time in 2012 and met with ARCHER to discuss finding a suitable investment partner.

*"Don't you think that I'm the most suitable business partner for you?" Archer told Li as they smoked cigars in a Manhattan bar, according to an account in the 21st Century Business Herald, a Communist Party-owned newspaper.<sup>19</sup> "Companies globally all like to have powerful people on the board as these connections help raise capital, smooth joint ventures, and add outside insight," said Andrew Collier, managing director of Orient Capital Research, a Hong Kong-based consulting firm. Archer was "very convincing," the story said, in part because Archer's company "has a deep network of contacts in U.S. political circles. R. Hunter Biden, the son of U.S. Vice President Biden, is one of the company's executives." "China is particularly connection-heavy because government relations often spell the difference between success and failure, both in raising money and in getting contracts," he said. "It's not clear that Hunter Biden did anything more than put his name on the door of this particular company."*

Washington Post, October 13, 2019

Our research shows that HUNTER did more than “put his name on the door” and Li’s 2012 visit to New York was unlikely the genesis for a future investment partnership with HUNTER et al.

HUNTER had already met with Bohai Capital’s key stakeholders in several meetings in 2010. He may have met with connected persons during his 2011 trip to China. By 2012, HUNTER, BULGER and ARCHER were already ensconced with the Chinese government and its key financial institutions. Furthermore, the Chinese foreign minister at the time YANG knew BIDEN from his time in Washington and LIN maintaining clients under the Ministry of Foreign Affairs as Thornton clients.

On June 11, Thornton’s LIN met with “senior executives” from Bohai Capital, according to Thornton’s website.<sup>20</sup> While Li is not mentioned by name, it is likely he was either present or aware of the meeting.

The future BHR shareholders reportedly signed an agreement in 2013. A photo posted on LIN’s LinkedIn profile shows BIDEN (back row third from left), alongside LIN and BULGER. Media reports do not specify the date of signature, but FOIA records show that HUNTER visited Shanghai on June 13 – 14, and then stayed in Beijing until June 15. HUNTER was accompanied by BULGER, LIN, and ARCHER.

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<sup>19</sup> <https://finance.sina.com.cn/roll/20140228/023518359435.shtml>

<sup>20</sup> <http://www.thomtonai.com/chinese/newscount.asp?ArticleID=297>

BHR signing agreement, June 2013<sup>21</sup>

### 2013 Biden and Hunter visit China and meet BHR CEO LI

On December 4, HUNTER accompanies BIDEN on his official trip to China.

HUNTER told the New Yorker that he met Li during the December 2013 trip but described it as social encounter. *“How do I go to Beijing, halfway around the world, and not see them (Li) for a cup of coffee?”* he said. HUNTER arranged a quick meeting in the lobby of the American delegation’s hotel in Beijing between BIDEN and Li, the BHR CEO. This was followed by a "social meeting" between HUNTER and Li, according to reports by the New Yorker.

The trip by HUNTER coincided with an official trip by the Ukrainian President Viktor Yanukovich.<sup>22</sup> Many business deals promoting trade and investment between China and Ukraine were signed during this trip. Some deals between Chinese and Ukrainian firms have ties to firms HUNTER is known to be involved with such as the Bohai Commodity Exchange, owned by the same local governments that own a part of Bohai Industrial Investment.

On 16 December 2013, a week after the BIDEN and HUNTER visit to Beijing, BHR was incorporated in Shanghai, with its registered address in the Shanghai Free Trade Zone, according to State Market Regulatory Administration <SMRA> records.<sup>23</sup>

HUNTER’s profile no longer appears on the BHR website. One archived version lists him as a director on November 16, 2015.<sup>24</sup> BIDEN is referred to in the profile as a managing partner of Rosement Seneca Partners and a consultant at Boies Schiller Flexner LPP <Boies Schiller>. According to a statement by BIDEN’s lawyer George Mesires on October 13, 2019, BIDEN was of counsel with Boies Schiller and advising Ukraine-linked Burisma Holdings Limited on its corporate reform initiatives.<sup>25</sup> He is also listed

<sup>21</sup> Li's LinkedIn profile and <https://knews.cc/finance/pgxybqp.html>


<sup>22</sup> [https://www.fmprc.gov.cn/mfa\\_eng/wjlb\\_663304/zjzg\\_663340/dozys\\_664276/gjlb\\_664280/3250\\_664382/](https://www.fmprc.gov.cn/mfa_eng/wjlb_663304/zjzg_663340/dozys_664276/gjlb_664280/3250_664382/)

<sup>23</sup> The State Administration for Industry and Commerce at the time - <https://www.qgcc.com/firm/1a7250b750eef9e9adb039a6d97bee4d.html>

<sup>24</sup> <https://web.archive.org/web/20151116003212/http://www.bhrpe.com/d276566053.htm>

<sup>25</sup> <https://medium.com/@george.mesires/a-statement-on-behalf-of-hunter-biden-dated-october-13-2019-d80bc1f087ab>

on Chinese PE websites where he is also referred to by the Chinese name 'Hengte Baideng' (亨特·拜登).<sup>26</sup>



### R. Hunter Biden 先生

Biden先生现任RSP的管理合伙人以及Boies Schiller Flexner LPP律师事务所顾问。

Biden先生目前是世界粮食计划署美国项目的董事会主席以及非盈利的美国国家政策中心、杜鲁门国家安全项目、美国领导人联盟董事。Biden先生同时是美国国际战略研究中心发展执行委员会、美国国家民主研究所主席咨询委员会、美国华盛顿特区天主教慈善会主席咨询委员会成员。在2006-2009年，Biden先生曾担任美国铁路公司董事，并在2007-2009年，担任该公司副董事长。此前，Biden先生还曾参与创办Oldaker Biden Belair LLP律师事务所，并曾受克林顿总统委派，Biden先生还曾担任美国商务部部长William Daley领导下的电子商务政策协调机构的执行董事。

Biden先生先后获得乔治敦大学学士学位以及耶鲁大学法律博士学位。

**董事**

[HUNTER's profile on BHR's archived website, 2015](#)

SMRA records show HUNTER purchased 10% of BHR on October 23, 2017 (via his investment vehicle Skaneateles LLC) and was a director until April 20, 2020. Previously he was invested via other holding companies.

BHR's current shareholders are Bohai Capital (30%), Shanghai Ample Harvest Financial Services Group Co Ltd (上海丰实金融服务(集团)有限公司) (30%), Angju Investment (10%), Thornton (10%), Ulysses Diversified Inc (10%), Skaneateles LLC (10%). According to Chinese corporate records, the original owner of the US stake in BHR was Rosemont, Seneca Thornton, LLC with a 30% shareholding. This was split just under two years later into what is believed to be 20%/10% holding between Rosemont, Seneca, Bohai LLC and Thornton LLC. This was later changed again splitting Rosemont, Seneca, Bohai into Skanletes and Ulysses. As Rosemont is the HEINZ KERRY vehicle and Seneca is the Biden vehicle, it is believed that the final split allowed HEINZ to exit the partnership divesting to ARCHER.

In summary, the Chinese government funded a business that it co-owned along with the son of a sitting US vice president and Secretary of State who was with high probability directly or indirectly invested in the holding company.

On May 7 - 8 2014, HUNTER visited China for the fifth time, for undisclosed reasons, according to FOIA records.

## Bohai Industrial Investment

The two Chinese partners Bohai Industrial Investment (Bohai) and Harvest Fund Management (Harvest) are key to understanding the importance of this deal. Bohai is technically a state-owned enterprise (SOE), a specific type of corporate registration, and while Harvest is not an SOE its state linked roots are deep. Understanding these two companies helps us contextualize their importance.

<sup>26</sup> <https://zdb.pedaily.cn/people/show9423/>

Bohai is owned by a combination of national level SOEs and local governments. In China, there are thousands of local SOEs throughout each city, county, and province but a relatively small number but national SOEs.

The financial strength of Bohai comes primarily from its collection of national level SOE financials specifically Bank of China, China Postal Bank, China Development Bank, and National Social Security.<sup>27</sup> This combination of financial institutions confers upon Bohai both political and financial strength. Together these financial institutions manage nearly \$8 trillion USD in financial assets. Relative to China, this gives them financial assets equivalent to approximately 20% of the entire Chinese financial system. Bohai has an enormously deep pool of financial reserves it can easily tap.

The financial importance extends two steps further. Much of the financing of BHR projects would be financed primarily by Bohai shareholders via other financial vehicles or products. China Development Bank and Bank of China specifically appear repeatedly in BHR deals funding their projects throughout China and around the world. Additionally, key personnel from Bohai and BHR come from these institutions speaking to the overlap and relationship between these institutions.

This collection of financial institutions in China also carries clear political implications. These are some of the most politically important SOE's and financial institutions in China. The Ministry of Finance has a majority direct or indirect stake in almost each case and all are centrally owned. Each has clear mandates from the central government in a range of areas such as BoC playing the dominant role in foreign exchange clearing and settlement leading them more into international markets, China Postal serving rural customers, and China Development being one of the three banks official policy banks.

Not only is each individual financial institution politically important, a fact not lost on officials and investors, but it also speaks to the specific attempt by official China to work with the princelings of key US public officials. While we do not have specific documentation proving this, based upon well-known Chinese business practice, it seems highly unlikely this influence operation and business deal was not approved at a senior political level given the nature of working with the sons of two highly placed American officials and the historical relationships of Chinese political figures with their fathers.

There is one final channel the political influence appears. Due to the intensely political nature of the financial backing and positioning of Bohai, the deal flow and ultimate projects BHR invests in are effectively Chinese state backed projects. Internationally, BHR invests in projects with officially or nominally Chinese SOE firms.

For example, a major international investment involved BHR partnering with AVIC Automotive to purchase Henniges Automotive. Better known as the Aviation Industry Corporation of China (AVIC), AVIC is a vast sprawling military industrial complex company with nearly a half million employees across all its different divisions involved in everything from military aircraft to robotics. AVIC in one form or another has regularly appeared on the US entity list over the years and alleged espionage activities against the US military. AVIC is overseen by SASAC the manager of all state-owned enterprises.

Even when the partner or investment is not explicitly a state-owned enterprise it is effectively an SOE. Harvest Fund Management is technically a private company but receives significant backing from major state linked entities which have received public bailouts. One of the major shareholders in Harvest is a financial firm named China Credit Trust (CCT). CCT is a financial non-depository financial firm owned by a group of composed of provincial and national level coal and mining companies. The national SOE's are major firms including the China National Coal Group, China People's Insurance, and China Minmetals all directly under the powerful SASAC. Like the backing for Bohai, the backing for Harvest is very similarly state owned and linked.

The multilayered links to the state extends to investment. Despite the publicly stated reason for the investment fund to focus on international ventures, the large majority of investment flows to domestic

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<sup>27</sup> It is worth noting, technically Bank of China is considered to have made two separate investments coming from different business units into Bohai which when combined give BoC 53% of total equity.

sources. Not only is total fund investment primarily domestic but it appears to flow primarily to public-private or policy linked investment.

Public-private investment in China consists of infrastructure, public works, and policy driven investment linked to government interests. This may consist of everything from toll roads to convention centers and investment funds, similar to Bohai, that are designed to stimulate activity. The central government also publishes regular lists of strategic industries that are to receive preferential access to capital. Public private investment in China has increased rapidly as local governments face restrictions on official public debt limits. To skirt central government rules that limit debt growth but still meet investment targets, local governments create off public balance sheet vehicles consisting of state linked companies with loans from banks or trust firms that provide investment capital.

The flow of capital to public-private or strategic projects is notable in this case as it provides further evidence of the state link between BHR and its purpose. The supposed purpose of the BHR partnership documents was for Chinese capital to invest abroad but records show most of invested domestically in state backed projects. Consequently, there appears no viable business reason for a foreign investor due to the primarily state backed nature of the investment and it effectively guarantees the investment.

The close links between the fund and the Chinese state at all levels raise valid and worrying concerns. The original partnership stems from an individual working closely with official Chinese state enterprises and government agencies, brought in major SOEs, invested in state policy projects both internationally and domestically effectively guaranteeing a return for investors. At every level the BHR partnership is linked to the Chinese state.

## Valuing the Partnership

A key question surrounding the BHR partnership concerns the value of the partnership and the underlying financing provided to the partnership by Chinese state linked financial firms. It should be noted at the outset that given the lack of documentation such as fee schedule and partnership agreement that will have significant impact on valuation and financial flows, we lack important details that would help us provide greater specificity and certainty about financial aspects of the BHR partnership. Where we lack detail that cannot be directly obtained about BHR, we will use industry standard or provide various scenarios based upon potential missing details.

The first major question about BHR financials concerns the size of the firm's business. Most news reports have placed the value of assets under management (AUM) at BHR at \$1-1.5 billion USD. This number is likely to be significantly lower than reality. If we take just two international transactions, Tenke Fungurume mine in the DRC and the Henniges Automotive purchase in total sum to approximately \$1.6 billion USD leaving aside all other less public projects and various financing details which remain unknown but pertinent. Put another way, if we consider only two simultaneous projects, the total AUM would exceed the previously public estimates of BHR.

There is a more direct and likely more reliable estimate of \$6.5 billion USD for the current AUM of BHR. Thornton co-founder LIN listing himself as a BHR co-founder declares total assets under management (AUM) as \$6.5 billion USD on his personal LinkedIn page. It is difficult to verify this statement because many BHR projects do not provide public financials or announcements. However, given the less conspicuous nature of the statement and his ability to make such a statement, it should be taken as credible given its first-person testimony as to the state of the business.

Importantly, this puts the true nature of AUM as more than four times higher than previous estimates. This has a major impact on the valuation both in year to year cash flow terms and in terms of capital appreciation gains that would accrue to partners.

Private equity firms typically make money through two different channels in what is known in the industry as a 2/20 fee schedule. Private equity firms like BHR first receive annual management fee of 2% of committed or managed capital depending on the partnership agreement. If we assume that BHR

receives annual revenue of 2% of \$6.5 billion then this would amount to \$130 million USD annually in ongoing management fees. According to BHR, they report the number of employees between 11-50 while news reports report the number at 20. Taking the high number of employees at fifty, this would place the annual fee revenue, excluding capital gains and similar revenue, per employee at approximately \$2.6 million per employee. Taking the news report number of 20 employees, that would place revenue per worker at \$6.5 million.

However, for multiple reasons most private equity firms make their big payouts from taking a percentage of capital appreciation gains. The standard fee is 20% of gains when the rate of return exceeds a specific hurdle rate. Let us take *very* simple example to illustrate the potential payout for BHR. Let us assume that BHR wishes to liquidate current assets and finds buyers willing to pay \$8 billion USD for its assets currently listed at \$6.5 billion. Assuming this exceeds the required hurdle rate, BHR would realize a payout of 20% of \$1.5 billion or \$300 million.

Private equity firms, and similar financial firms like hedge funds, are extremely difficult to value for asset purchase purposes due to the inherent volatility and human capital focus of key personnel. However, it would be clear that even just on a management fee basis, the firm generates significant yearly revenue and would likely realize significant capital gains for partner distribution.

There are additional factors that make the BHR business difficult to value both for any asset sale and business sale as a going concern. There is effectively no open market for BHR assets or business. Given that the majority of their assets are now public projects or co-investments with major SOE's there is effectively no open market for BHR assets. BHR cannot liquidate its assets without Beijing or local government approval and the price is determined by the primary counter party rather than market valuation. The same holds for any valuation of BHR as a going concern. Given the SOE direct ownership and project financing, any purchaser would be dependent on the good will received by the politically connected owners. Any sale of BHR assets or the business is effectively a Chinese state decision.

This returns the entire partnership to the fundamental problem: two sons of the Vice President of the United States and the Secretary of State willingly entered into a financial partnership with a government their fathers were supposed to deal with in an impartial manner. Evidence indicates that the Secretary of State was directly or indirectly financially invested in his sons firms and benefitted from asset purchases made by firms directly linked to his son. HUNTER invested in a firm that by his own words has had almost nothing to do with, managed by state government with departments dedicated to elite capture, focusing on state enterprise deals in a foreign country, but has grown to manage \$6.5 billion in assets and likely realize yearly revenue of \$100-150 million. The ultimate sale price for his stake or the partnership would be whatever the Chinese Communist Party decides his partnership stake is worth.

## 2016 BHR DEALS

The 30% stake in BHR held by Rosemont, Seneca, Thornton was split into two separate holdings. The new holding of the US partners are now split between Rosemont, Seneca, Bohai LLC and Thornton Group LLC.

On September 15, BHR and AVIC Auto acquired US automotive supplier Henniges Automotive with a 49% share and 51% share respectively, according to a press release.<sup>28</sup> AVIC Auto, which is described in the press release as BHR's joint venture partner, is a subsidiary of AVIC. Henniges described the deal as "*one of the largest acquisitions by a Chinese company of a U.S.-based automotive manufacturing company in history*".

### 2016

On September 8, China Molybdenum entered into an agreement with Freeport McMoran to purchase 56% of a holding company with ownership of an operational mine in the Democratic Republic of the

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<sup>28</sup> <https://www.prnewswire.com/news-releases/bhr-and-avic-auto-acquire-henniges-automotive-300143072.html>



Congo with BHR purchasing an additional 24%. China Moly and BHR act in concert with China Moly acting as the managing partner bringing their stake in the mine to 80%.

China Moly agreed to purchase the Tengke Fungurume cobalt and copper mine from Freeport McMoran in 2016 with BHR acting a co-investor. China Moly purchased 56% with BHR purchasing an additional 24%. Despite the appearances of an international free market arm's length transaction, this is effectively a state backed investment. The major shareholder in China Moly is a beneficial owner for the State-Owned Assets Supervision and Administration Commission of the State Council of China (SASAC). This follows the pattern the BHR is created with central SOE involvement and partners with state owned or linked entities.

There are a few unique facets of this specific investment. China Moly effectively guaranteed the investment for BHR engaging in uniquely non-market behavior. The deal between China Moly and BHR was a complicated transaction that gave China Moly a call option and BHR a put option.<sup>29</sup> This effectively guaranteed a specified rate of return to BHR. Adding to this, China Moly guaranteed a loan up to \$700 million received by BHR from China Construction Bank.<sup>30</sup> The agreement goes even further to compensate BHR investors if BHR cannot raise the required capital for investment, even with China Moly assets guaranteeing the transaction, "compensate(ing) BHR for losses it suffers as a result...". Given the China Moly guaranteed rate of return to BHR and the guarantee of capital for BHR to fund its share of the investment, this is cannot be considered a market-based transaction. BHR provided no value to the transaction and the special purpose vehicle in this transaction was subsequently considered a subsidiary of China Moly in accounting records.

BHR eventually secured investors for their share of capital. The specific investors brought in by BHR however are also notable.<sup>31</sup> Two of the specific investors were linked to Chinese state-owned funds investing in Africa. Another investor, Design Time Limited, remains an unknown entity beyond its name due to incorporating in a jurisdiction with a company known for protecting the anonymity of high-powered Chinese individuals and institutions. It is possible to say however, based upon their other holdings that Design Time is a very powerful entity in their own right whoever owns them. Design Time is listed as an equal owner to China Construction Bank in companies owned by the centrally owned Central Huijin Investment.<sup>32</sup> Central Huijin is the domestically focused subsidiary of the China Investment Corporation owned and overseen by the Ministry of Finance. Whoever owns Design Time Limited is without question a major politically and financially important institution or individual. The final company, named as CNBC (Hong Kong) Investment Limited does not actually appear anywhere in Hong Kong corporate records.

China Moly purchased the outstanding 24% from BHR less than two years after entering into this partnership. The two-year timeline is notable because in the bank loan agreement BHR reached with China Construction Bank, the China Moly guarantee only extended two years. Since this time, China Moly has declared the Tengke Fungurume mine unprofitable at current prices that began sliding when they entered into the 2019 purchase agreement and have continued since. Based upon existing evidence, BHR involvement seems less about value creation and generating investment returns for preferred individuals.

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<sup>29</sup> [http://www.chinamolymoly.com/06invest/DOC/E\\_03993\\_A115\\_0122.pdf](http://www.chinamolymoly.com/06invest/DOC/E_03993_A115_0122.pdf)

<sup>30</sup> [http://www.chinamolymoly.com/06invest/DOC/E\\_03993\\_A230.pdf](http://www.chinamolymoly.com/06invest/DOC/E_03993_A230.pdf)

<sup>31</sup> [http://www.chinamolymoly.com/06invest/DOC/2019/E\\_03993\\_2019062001.pdf](http://www.chinamolymoly.com/06invest/DOC/2019/E_03993_2019062001.pdf)

<sup>32</sup>

<https://di.hkex.com/hk/di/NSForm2print.aspx?fn=CS20180309E0233&sa2=ns&sid=105730&sd=09/03/2017&sed=09/03/2018&sa1=cl&scsd=09/03/2017&scsd=09/03/2018&sc=01778&src=Main&lang=EN&tk=eds;>  
<https://sc.hkexnews.hk/gb/di.hkex.com/hk/filing/di/NSForm2.aspx?fn=Z14421&sa2=np&scpid=2264638&sa1=pl&scsd=10%2F06%2F2015&scsd=10%2F06%2F2016&Spr=Central+Huijin+Investment+Ltd&src=MAIN&lang=ZH-HK;>

## 2015 Hunter's Third China Deal – Sino-Ocean

2015

In 2015, Rosemont Realty was acquired by Gemini Investments, which is wholly-owned by Hong Kong listed PRC real estate developer, Sino-Ocean.<sup>33</sup> Rosemont Realty were promised USD 3 billion as part of the deal for its US commercial property portfolio.<sup>34</sup> Notably, KERRY through family trusts, was likely either directly or indirectly invested in Rosemont Realty. In other words, the Chinese government purchased a business from a relative of the Secretary of State in which they were likely invested, while also being the major financier for the Vice-President's son (via BHR).

A representative of Gemini Rosemont issued this statement in 2019: "*Hunter Biden had a brief relationship with Rosemont Realty and was on its advisory board from 2010 to 2014. Gemini Rosemont was formed after that relationship with Hunter Biden ended and Gemini Rosemont has never had a relationship with Hunter Biden. We do not know about his affiliations with other companies, other than what we read in the news.*"<sup>35</sup> Clearly Hunter's top-level Chinese connections, in particular with China Life the largest owned of Sino-Ocean and its subsidiary Gemini, would have helped seal the deal, even though he quit before it was announced.

## 2012 Archer's China Deal – Sichuan Chemical

On October 29, Thornton's LIN visited local government officials in Xinjiang meeting with executives from Sichuan Chemical for the second time.<sup>36</sup>

One week prior on October 22, a press release announced that Sichuan Chemical had signed a USD 2-billion 10-year agreement to purchase 500,000 metric tons of potash annually from Prospect Global Resources Inc <Prospect Global> (NASDAQ: PGRX), equivalent to 25% of the projected output.<sup>37</sup>

ARCHER was a Prospect Global director and the lead negotiator in the deal. He commented that "*Today's agreement is the product of six months of negotiation and due diligence carried out in China and the United States. That process has resulted in a high level of trust and respect on the part of both parties. As we look forward to a long relationship with Sichuan Chemical, we are proud of the role that Prospect Global can play in helping to bring food security to China while meaningfully impacting the US/China trade balance over the next decade.*"

In its SEC filings, Prospect Global noted that the deal was subject final approval by the Sichuan Provincial Government and affiliates, confirming that this was a deal between ARCHER's company and the Sichuan government.<sup>38</sup>

ARCHER was only on the board of directors from March 2012 to November 2012, according to SEC filings, but received compensation worth approximately USD 3 million.<sup>39</sup> The deal with Sichuan Chemical appears to be Prospect Global's only announced deal. The company was delisted from NASDAQ on July 10, 2014 and its website is no longer live.<sup>40</sup>

This implies that ARCHER and Prospect Global began negotiations with Sichuan Chemical a few months after BIDEN's visit to Sichuan, while at the same time, LIN was meeting with Sichuan Chemical executives. It is unlikely that all parties, including BIDEN, were unaware of the others actions,

<sup>33</sup> 3377.HK - [https://www.chinadaily.com.cn/business/2016-06/17/content\\_25751582.htm](https://www.chinadaily.com.cn/business/2016-06/17/content_25751582.htm) <https://www.premnewswire.com/news-releases/gemini-investments-and-rosemont-realty-form-joint-venture-300132117.html>

<sup>34</sup> <https://nypost.com/2019/10/10/6-facts-about-hunter-bidens-business-dealings-in-china/>

<sup>35</sup> [https://www.abqjournal.com/1401175/theres-a-hunter-bidens-anti-fe-connection-ex-its-through-the-old-rosemont-realty-now-controlled-by-a-chinese-firm.html?paperboy\\_logged\\_in=630am](https://www.abqjournal.com/1401175/theres-a-hunter-bidens-anti-fe-connection-ex-its-through-the-old-rosemont-realty-now-controlled-by-a-chinese-firm.html?paperboy_logged_in=630am)

<sup>36</sup> <http://www.thomsonai.com/chinese/newscount.asp?ArticleID=301>

<sup>37</sup> <https://www.premnewswire.com/news-releases/prospect-global-resources-and-sichuan-chemical-sign-2-billion-plus-10-year-purchase-and-sale-agreement-for-potash-175181341.html>

<sup>38</sup> <https://sec.report/Document/0001104659-13-070962/>

<sup>39</sup> <https://sec.report/Document/0001047469-14-001504/>

<sup>40</sup> [www.prospectgr.com](http://www.prospectgr.com)

particularly when the deal was billed in the press release as one of the “*largest potash export contracts in US history*”.

Around April, ARCHER had a private meeting with BIDEN at the White House late into the night, according to White House records.<sup>41</sup>

A photo taken in August 2014, showed BIDEN playing golf with HUNTER and ARCHER.<sup>42</sup> It is unlikely that BIDEN, as US Vice-President, was unaware of his son’s business dealings with China’s elite at this point in time, and clearly, he knew ARCHER well, who closed the Sichuan Chemical deal a year after BIDEN’s visit there.

## 2019 Biden denies knowledge of Hunter’s China Deals

### 2019

On May 2, BIDEN remarked, “*They can't figure out how they're going to deal with the corruption that exists within the system. I mean, you know, they're not bad folks, folks. But guess what, they're not, they're not competition for us.*”

On May 3, it was reported that BHR invested in Face++, a Chinese surveillance company which develops facial-recognition software for law enforcement in China, including targeting ethnic minority Muslims Xinjiang.<sup>43</sup>

In September 2019, BIDEN said this of HUNTER’s business deals:<sup>44</sup>

*“I have never spoken to my son about his overseas business dealings,”*

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<sup>41</sup> <https://donpesci.blogspot.com/2019/10/the-blumenthal-burisma-connection.html>

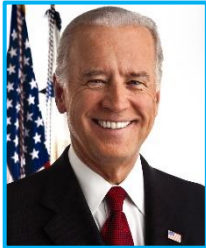
<sup>42</sup> <https://www.foxnews.com/politics/joe-hunter-biden-seen-golfing-with-ukraine-gas-company-exec-back-in-2014-photo-shows>

<sup>43</sup> <https://www.ft.com/content/41d08870-71a7-11e9-bf5c-6eeb837566c5>

<sup>44</sup> <https://www.nbcnews.com/politics/2020-election/biden-s-trip-china-son-hunter-2013-comes-under-new-n1061051>

## 4. HOW BIDEN WAS COMPROMISED BY THE CPC

### Biden Family Compromised



BIDEN first visited China at the age of 36, as part of a US government delegation when he was the senator for Delaware (1973 – 2009).<sup>45</sup> He spent several days with Deng Xiaoping <Deng>, China’s newly anointed ‘paramount leader’ who set the country on a path of reform and opening up.

Foreign relations were later to become an important facet of BIDEN’s career, when in 1997 he became a ranking member of the Senate Foreign Relations Committee <SFRC>, which is a standing committee of the US Senate that leads foreign policy legislation and debate in the Senate. The SFRC oversees the funding of foreign aid programs, arm sales to national allies, international treaty negotiations, and diplomatic nominations.

From the perspective of a foreign competitor (or adversary), the SFRC is a critical US government department that can have a disproportionate effect on its development and position in geopolitics. Any SFRC member would be valuable as an intelligence asset or for swinging policy favorably to a foreign country. BIDEN’s membership came at a critical time for China, when its applied to join the World Trade Organization <WTO>. Membership would enable China to trade more freely with the rest of the world to boost its economic development. It would also enable China’s wealthy politicians and politically connected elite to prosper and profit from the trade boom, money which they would later want to invest overseas.

During China’s application, BIDEN (as did many other US politicians at the time) supported free-trade legislation that helped China join the WTO. In 2001, when China was admitted, BIDEN became SFRC chairman, now holding a position of significant global influence in which he should strive to act in the US national interest. *At a minimum, the SFRC chairman should be free of foreign interference.*

In his early days as SFRC chairman, BIDEN was described as a policy hawk. Prior to China joining the WTO, he argued that “...if China continues to behave as a rogue elephant on weapons proliferation, we should be prepared to retaliate with a clear and unequivocal message...denying China most-favored-nation trade status.”<sup>46</sup> During the Clinton presidency, the scandal on Chinese access for donations were termed “serious stuff” and should be reviewed for any “correlation of quid pro quo”.<sup>47</sup>

In August 2001, BIDEN visited China for state-level talks with then CPC Chairman Jiang Zemin (江泽民), where BIDEN was tough with China on issues such as weapons proliferation, its judicial system, and human rights record.<sup>48</sup> But as the 2000s progressed, BIDEN became gradually more accommodating of China’s rise. In 2004, he was pictured meeting the Chinese Ambassador to the US at the time, YANG.<sup>49</sup>

Many other US politicians were also supportive of free-trade with China, primarily because US companies wanted access to the one billion plus consumer market. As history shows, China failed to wholly open up its domestic market to foreign companies.

In some sectors (generally the profitable ones), access was limited, forcing other countries to seek international remediation. That China failed to deliver was not necessarily a US policy or BIDEN policy failure, but BIDEN’s approach has differed somewhat with other senior US politicians at the time.

<sup>45</sup> <https://obamawhitehouse.archives.gov/the-press-office/2011/08/21/remarks-vice-president-sichuan-university>

<sup>46</sup> <https://www.everycrsreport.com/reports/98-603.html>

<sup>47</sup> <https://www.nytimes.com/1998/05/18/us/clinton-says-chinese-money-did-not-influence-us-policy.html>

<sup>48</sup> <http://news.bbc.co.uk/2/hi/asia-pacific/1480886.stm>

<sup>49</sup> <https://web.archive.org/web/20071129012728/http://gilechrest.house.gov/Photos.asp?GalleryID=1&PageID=3&PageView=>



As the Chinese economy developed rapidly in the 2000s, and it threatened US hegemony in the Asia Pacific region, BIDEN became increasingly *supportive* of China's supposed benign and peaceful rise. Not only that, but his son HUNTER, forged close business ties with the CPC, and received money or other benefits from the Chinese state.

In 2006, who trained as a lawyer at Yale, ran his own Washington lobby firm, Oldaker Biden & Belair, which he co-founded in 2002 with William Oldaker, BIDEN's former campaign treasurer for Congress.<sup>50</sup>

In mid-2006, HUNTER, along with BIDEN's brother James Biden <James>, acquired the hedge fund Paradigm Global Advisors <Paradigm>, a few months before BIDEN was to become SFRC chairman again and launch a presidential bid.

According to an unnamed executive quoted in Politico, James made it clear that he viewed Paradigm as a way to take money from rich foreigners who could not legally give money to BIDEN's campaign account. "*We've got investors lined up in a line of 747s filled with cash ready to invest in this company,*" as well as telling Paradigm employees not to "*worry about investors. We've got people all around the world who want to invest in Joe Biden*".<sup>51</sup> James and HUNTER denied to the press that James made these comments.

Our research indicates the Biden family and associates went on to execute a string of business deals with China and the CPC for nearly a decade.

*Q. Has the Biden family has been compromised by the CPC?*

*A. Yes. This investigation details the likely way in which the Biden family was compromised.*

## The Approach

At a political level, China's route was through YANG, according to SOURCE A, a senior finance professional in China, who not only was BIDEN's diplomatic counterpart on state-level matters, but communicates with HUNTER directly.

At a business level, China's route in was via LIN, a Taiwanese national who graduated from Yale in 1991, worked in the 1990s in US financial institutions and then moved to China, where he worked for the politically connected SOE Founder Group in Beijing.<sup>52</sup> Together with James Bulger <BULGER>, the son of long-term Massachusetts senator William Bulger <William> (and nephew of organized crime boss James Bulger), they founded **Thornton Group LLC** in 2007, which acted as a government relations consultancy in the US and China.<sup>53</sup>

From its inception, Thornton has had a close relationship with the **State Legislative Leaders Foundation**, a US "nonprofit, nonpartisan, independent NGO" for the leaders of the American state legislature, whose president is Steve Lakis <LAKIS>. In October 2007, LIN invited LAKIS and other SLLF representatives to visit Beijing where they met with Chinese government leaders to discuss the US-China trade relationship, at a time when the US government announced further anti-subsidy sanctions against China.

In a write-up published in Chinese media, and translated onto the Thornton website on October 11 2007, LAKIS is quoted as saying that the anti-subsidy policies were driven by congress, not federal government, adding, "*I believe that the Chinese people's understanding of America is much deeper than that Americas have on China.*" Thornton's and SLLF's goal was to "hold a summit conference in Beijing in 2008 or 2009, which will invite more than 30 legislative leaders and business leaders from

<sup>50</sup> <https://www.nytimes.com/2008/08/25/us/politics/25biden.html>; <https://abcnews.go.com/Blotter/story?id=5640118&page=1>

<sup>51</sup> <https://www.nationalreview.com/2019/09/hunter-biden-comprehensive-timeline/>

<sup>52</sup> [thorntonai.com/english/team-a-2.html](http://thorntonai.com/english/team-a-2.html)

<sup>53</sup> Company number: 4417684; [thorntonai.com/english/team-a-2.html](http://thorntonai.com/english/team-a-2.html)

all states to come to China and communicate with representatives of Chinese government”, and to “promote each state congress' understanding towards Chinese culture and economy.”

The same article said Thornton planned to “invest in waste power plants in China” and “set up an investment fund on green energy and infrastructure in order to attract companies and overseas capital to invest in China's green energy and infrastructure market.” - *There are no indications that any Thornton invested waste power plants were built.*

The event was further covered by Chinese media (*but not overseas media*), when a month later on November 14, the CPC's official English newspaper, the China Daily<sup>54</sup> said “US-based strategic investment and advisory company Thornton would invest between \$450 million and \$900 million to build several waste power plants in China over the next six months, according to Thornton CEO Michael C Lin.”

But specifics were left out in a vague quote from LIN, who said “*We have made a verbal agreement with a Chinese company, which is quite famous in the IT industry, on the first deal, but I cannot reveal its name until the official agreement is signed.*” According to the deal, the Chinese partner would provide the local documents needed to operate incineration power plants, while Thornton would provide funding and management experience. LIN said 35 percent of the investment would come from Thornton's own funds and the rest from loans. - *There is no independent evidence to suggest this deal existed or materialized.*

The China Daily article continued that Thornton was jointly funded by investment company Thornton Group and biomass power generation company Caletta Renewable Energy Co <Caletta RE>, and that “Thornton was established 20 years ago, and launched its Asia operations in 2000. Its entry into China was to develop infrastructure, and last year, it built roads in Northwest China's Qinghai Province”. - *There are no signs Thornton built roads in Qinghai province.*

Similarly, another China Daily article on August 10, made similar boasts regarding Thornton, that it was established in the US in the 1990s, and “arrived in Asia in 2000”.<sup>55</sup> What is notable about this press coverage is that such a relatively unknown company with no known track record or independently confirmed history of operations is receiving coverage in the China Daily boosting its credibility.

## The Strawman



*Research shows Caletta RE was incorporated in 2005 and Thornton was incorporated in 2007 in the US.*<sup>56</sup>

Furthermore, in 2004, LIN was reported in the Chinese press as the CEO of the little-known Taiwan Jinding Securities Group Greater China Investment Bank. *This bank only appears in press reports when mentioned with LIN.*<sup>57</sup>

His LinkedIn profile says he has 25 years cross-border M&A experience working as a senior manager in JP Morgan, American Express, ING Baring, and Deutsche Bank Securities, across Boston, New York, Hong Kong, Beijing and Taipei; that he has “visited more than 1,000 companies and worked with a variety of governmental agencies to float Asian companies on the China, Hong Kong, Taiwan, and the US stock exchanges.” *There are no references to specific deals LIN has worked on or independent evidence suggest he has held senior positions in foreign banks.*

<sup>54</sup> [http://www.chinadaily.com.cn/cndy/2007-11/14/content\\_6252149.htm](http://www.chinadaily.com.cn/cndy/2007-11/14/content_6252149.htm)

<sup>55</sup> [http://www.chinadaily.com.cn/bw/2007-10/10/content\\_6155655.htm](http://www.chinadaily.com.cn/bw/2007-10/10/content_6155655.htm)

<sup>56</sup> [https://opencorporates.com/companies/us\\_ma/000911204](https://opencorporates.com/companies/us_ma/000911204); [https://opencorporates.com/companies/us\\_de/4417684](https://opencorporates.com/companies/us_de/4417684); <https://m.qcc.com/firm/1cf3dad78031228d32c6d97ea793ffc6.html>; 索尔博瑞桑顿（北京）咨询有限责任公司

<sup>57</sup> 台湾金鼎证券集团大中华投资银行 <https://finance.sina.com.cn/t/20040719/1041878702.shtml>

*Yet the only references to LIN are in Chinese media, and in connection with the small companies he has set-up.*<sup>58</sup> LIN is always quoted as promoting investment or trade with China.<sup>59</sup> LIN's biography only appears on websites where users can self-publish their details (and where he puts his nationality and birthplace as China.<sup>60</sup> He also published a 2001 book in Taiwan titled "Investment in China After its Entry into the WTO".<sup>61</sup>



Likewise, Thornton exists on its website, in the China Daily, on Chinese Wikipedia style websites<sup>62</sup>, or local government meeting records (mentioned here along with the China Council for the Promotion of International Trade).<sup>63</sup> *Chinese media and none of Thornton's deals appear to have been completed, save for the BHR partnership.*

A similar pattern of deal announcements and no end projects is generally the hall mark of fraud operations or front companies. In the case of LIN and Thornton, it appears the only real activity they are engaged in is co-opting US politicians and promoting Chinese culture. Their only visible achievement has been to partner HUNTER with Chinese state money.

SOURCE B and SOURCE C, from two separate national intelligence agencies have confirmed that LIN is a person of interest for his work on behalf of China.

*N.B. If this assessment is inaccurate, LIN, BULGER and Thornton can publicly disclose evidence to the contrary.*

## The Intro

In January 2007 BIDEN was re-elected as SFRC chairman and announced his second bid for the presidency. Thornton's October 2007 meeting in China, its first meeting in China according to its website, was with China's highest organ of state power: **The National People's Congress**.

On October 11, LIN arranged for the SLLF to meet with the National People's Congress Vice Chairman Xu Jialu<sup>64</sup> <Xu>, and Wei Xin<sup>65</sup> <"Wei">, Chairman & CPC Secretary of **Founder Group** <Founder><sup>66</sup> where LIN worked during the early 2000s as their head of international investment.

Founder is an SOE part-owned by Peking University and allegedly backed by He Guoqiang<sup>67</sup>, at the time head of the powerful Central Commission for Discipline Inspection and a Politburo Standing Committee member.<sup>68</sup>

*It is remarkable and unclear how Thornton, with no track record in China, was able to arrange meetings with such a senior Chinese politician. A more usual approach in China, would be to meet with lower ranking politicians and work up.*

The link Thornton wishes to present, is LIN -> Founder -> PKU -> NPC. *If this were the true link, leveraging LIN's personal network, the meetings would have been in private, and unpublicized. The fact that senior Chinese politicians were present and the Chinese government wished to disclose the*

<sup>58</sup> [https://money.163.com/economy/2003/04/0719/040719\\_218465.html](https://money.163.com/economy/2003/04/0719/040719_218465.html); <https://finance.sina.com.cn/stock/t/20060322/18022439351.shtml>

<sup>59</sup> [https://money.163.com/economy/2003/04/0920/040920\\_230818.html](https://money.163.com/economy/2003/04/0920/040920_230818.html)

<sup>60</sup> [https://mbaike.com/wiki/%E5%9E%97%E4%BF%8A%E8%89%AF/4529936?baike\\_source=innerlink](https://mbaike.com/wiki/%E5%9E%97%E4%BF%8A%E8%89%AF/4529936?baike_source=innerlink); <https://www.555baike.com/9999/2396157.html>

<sup>61</sup> [https://www.qpl897.com/hk/product\\_info.php?BookId=9574699048](https://www.qpl897.com/hk/product_info.php?BookId=9574699048)

<sup>62</sup>

<https://baike.baidu.com/item/%E7%B4%A2%E5%BD%9A%E7%91%9E%E5%A1%91%E9%A1%BF%EF%BC%88%E5%8C%97%E4%BA%AC%EF%BC%89%E5%92%A8%E8%AF%A2%E6%9C%89%E9%99%90%E8%B4%A3%E4%BB%BB%E5%85%AC%E5%8F%BB>

<sup>63</sup> <http://videonews.net/hxnews/video/hxds/nxls.pdf>

<sup>64</sup> 许嘉璐

<sup>65</sup> 魏新

<sup>66</sup> [www.thorntonasia.com/english/news3-3.html](http://www.thorntonasia.com/english/news3-3.html)

<sup>67</sup> 贺国强

<sup>68</sup> <https://www.nytimes.com/2017/04/15/world/asia/china-billionaire-guo-wengui-xi-mar-a-lago.html>

*meetings, points to them instigating the meeting (not the other way round). It was a relationship they wish publicized.*

Following the trip, LAKIS published a letter in winter 2007, in which he praised his Chinese counterparts and spoke of bringing “our peoples together”.<sup>69</sup> *People to people diplomacy is a narrative commonly used in Chinese foreign influence operations.*

*“I have just returned from Beijing, China where a delegation of state legislative leaders and I had the good fortune to meet with prominent Chinese political and business leaders...It is abundantly clear we Americans need to learn more about China—its culture, politics, and most importantly, the aspirations of its people. I see fine opportunities here to inform and educate not just U. S. state legislative leaders and business leaders but, equally, our Chinese counterparts...I am proud SLLF will be playing a role in bringing our peoples together and I have no doubt that through our future programs, the Chinese will come to admire and respect Americans just as we will come to recognize how much common ground we share with these noble people.”*

*It is unclear if LAKIS has been co-opted by LIN and the Chinese or if he deliberately works with them? The benefits he receives (if any) are unknown, but his name does not feature in the subsequent deals between HUNTER and China.*

LAKIS’ 2007 letter and other Thornton related items are not published on the SLLF website (and it is unclear from archived images that they ever were).

The following year in **2008**, as Obama and BIDEN began their ascent to the highest levels of office in the US government, LIN and other Thornton representatives continued to be feted by China’s elite.

Shortly after BIDEN was named as Obama’s running mate in August, HUNTER founded Seneca Global Advisors and the Beijing government approved the incorporation of **Thornton Beijing - Solebury Thornton (Beijing) Consulting Co Ltd.**<sup>70</sup>

On October 21, LIN, LAKIS and ARCHER visited **HNA Group** <HNA> in Beijing, this time with ARCHER, acting as COO of Rosemont Solebury Capital, and had dinner with Chen.<sup>71</sup> On the same day, the Thornton delegation also met with officials from PKU.<sup>72</sup>

HNA was originally an airline carrier that expanded rapidly into a major Chinese conglomerate, and is widely regarded as backed by or ultimately owned by **Wang Qishan** <Wang>, then former vice premier (2008 – 2013).<sup>73</sup> SOURCE D, an experienced Shanghai finance professional with PLA links, confirmed Wang controls HNA. Wang, himself a well-connected princeling, is currently China’s Vice-President and a close aide of Xi. *HNA has allegedly used various methods to bribe targets in the past, including hosting parties and supplying targets with young women. It is unknown if Thornton representatives were targeted in this manner at Chen’s dinner, but if any nighttime entertainment was provided, it was probably recorded by HNA/Chinese intelligence (as is commonplace in China).*



<sup>69</sup> [www.thorntonasia.com/english/news3-5.html](http://www.thorntonasia.com/english/news3-5.html)

<sup>70</sup> <https://mqcc.com/firm/1cf3dad78031228d32c6d97ea793ffc6.html>; 索尔博瑞桑顿（北京）咨询有限责任公司

<sup>71</sup> [www.thorntonasia.com/english/news2-24.html](http://www.thorntonasia.com/english/news2-24.html)

<sup>72</sup> [www.thorntonasia.com/english/news2-25.html](http://www.thorntonasia.com/english/news2-25.html)

<sup>73</sup> 王岐山 <https://www.ft.com/content/8acfe40e-410b-11e7-9d56-25f963e998b2>



The following day a Thornton/Rosemont Solebury/SLLF delegation, including LIN, ARCHER, and LAKIS, met with Peng Fang, Director General of the NPC's **Foreign Affairs Committee <FAC>**, which is responsible for communicating with foreign affairs committees from other countries.<sup>74</sup> *The meeting was held in the Great Hall of the People, China's most prestigious state building used to host legislative and ceremonial activities. In other words, the Thornton delegation met with a senior Chinese foreign affairs official at China's most famous state building, in a meeting which would have been approved by or informed to China's top leaders. This was clearly not a business meeting, but (at least in the eyes of the Chinese contingent), rather a nation to nation, state to state meeting.*



## Targeted by China's Foreign Influence Organizations

In January **2009**, BIDEN became the 47th US Vice President, and KERRY replaced BIDEN as SFRC chairman.

With BIDEN and KERRY holding top US policy and foreign policy related positions, their associates were targeted by China's leading foreign influence organizations:

- **Ministry of Foreign Affairs <MOFA>** is the government department responsible for the PRC's foreign relations and is administered by the State Council.
- **United Front Work Department of the CPC's Central Committee <United Front>** - The United Front is the core organization used by the CPC to advance its interests with the goal of co-opting organizations that might threaten it.<sup>75</sup> Foreign targets can include the overseas Chinese communities, government officials, education institutions and any persons deemed influential such as LIN, BULGER, ARCHER and HUNTER.
- **Chinese People's Institute of Foreign Affairs <CPIFA>**: Subordinate to the Ministry of Foreign Affairs, the purpose of enhancing mutual understanding and friendship between the people of China and the world.
- **China Association for International Friendly Contact <CAIFC>**: A United Front organization run by the Liaison Department of the Political Work Department of the Central Military Commission, active in intelligence collection. The department aims to dampen foreign army morale and break them up.
- **China Council for the Promotion of International Trade <CCPIT>**: The CCPIT organizes trade fairs and events, but its main objective is to persuade overseas businessmen that trade embargoes on China are detrimental to their own interests and a channel of intelligence and influence activities.<sup>76</sup>

These CPC agencies are either directly responsible for the CPC's foreign relations or function as proxies for CPC propaganda and seek to engineer a discourse landscape favorable to CPC policy.<sup>77</sup> They do so by cultivating enough people in the right places so that the CPC can use others to change the debate. *Thornton and ultimately HUNTER were surrounded by CPC agencies seeking to influence US foreign policy, and actively supported their influence with US politicians.*

<sup>74</sup> [www.thorntonasia.com/english/news2-26.html](http://www.thorntonasia.com/english/news2-26.html)

<sup>75</sup> <https://theconversation.com/inside-chinas-vast-influence-network-how-it-works-and-the-extent-of-its-reach-in-australia-119174>

<sup>76</sup> <https://www.cia.gov/library/readingroom/docs/OA-RDP78-00915R000600210003-9.pdf>

<sup>77</sup> <https://sinopsis.cz/en/ep/>

In 2009 LIN was appointed as SLLF's Asia/China Bureau Head, giving him a formal role in the organization and a suitable title for meeting with Chinese politicians.<sup>78</sup> The same announcement included a photo of LIN and LAKIS standing inside the Great Hall of the People.

During 2009, LIN and Thornton arranged three further meetings and events with the CCPIT, a further meeting with the FAC, and meetings with Hangzhou government officials, home to conglomerate Wanxiang.<sup>79</sup> *These were ostensibly about US investment in local areas in China, but no deals materialized.*

The culmination of Thornton's efforts was the **First Sino - US Provincial Legislative Leaders Forum**<sup>80</sup> held at PKU on November 10 to November 15.<sup>81</sup> The event was co-sponsored by the SLLF, CPIFA, CAIFC (where Xu was a special advisor), and the General Office of the Standing Committee of the NPC, according to a report written by Xinhua, China's official press agency and published on China's government website.<sup>82</sup> *The organizers are Chinese influence organizations working to influence elites, business, and political leaders.*

The goal was to "discuss issues of mutual interest and expand opportunities for trade and investment". Xu delivered the opening ceremony speech. The then director of MOFA's Department of North American and Oceanian Affairs said "it is hoped that the legislative bodies of China and the United States and people of insight from all walks of life will become supporters and participants of Sino-US relations". *Again, the event was only covered in official Chinese media indicating this was a Chinese government led effort.*

## Biden and Hunter Mix Business with Politics

Between April 7 and 9 **2010**, HUNTER was introduced by LIN to China's most powerful government controlled financial institutions. *The English news item is no longer accessible on Thornton's website, but the Chinese version remains.*<sup>83</sup>

According to Thornton's news item, HUNTER was introduced as the chairman of Rosemont Seneca and the second son of the US Vice-President, and the purpose of his visit was to "deepen mutual understanding and explore the possibility of commercial cooperation". *LIN had delivered HUNTER to the Chinese for discussions on his pay-off.*

Three days later, BIDEN met with then Chinese President Hu Jintao in Washington as part of the Nuclear Security Summit.

The Secret Service protects, by statute, the president and vice president and their families.<sup>84</sup> As the son of a sitting Vice-President, HUNTER will have had secret service protection during his business trip to China. Freedom of Information Act <FOIA> request records show that HUNTER visited China from April 6 to April 9, 2010.<sup>85</sup> Unusually, for such a high-profile visit, there were no media reports in English or Chinese media. *Therefore, his father BIDEN (even if unaware personally, which is unlikely given how close to each other they live and work), will have been aware of his son's business trip to Beijing through official channels. Given the sensitive nature of US-China relations, HUNTER would have been closely watched by various Chinese securities agencies during the trip.*

<sup>78</sup> <http://www.thorntonasia.com/english/news2-41.html>

<sup>79</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=180>; <http://www.thorntonasia.com/english/news2-32.html>;

<http://www.thorntonasia.com/english/news2-30.html>; <http://www.thorntonasia.com/english/news2-39.html>;

<http://www.thorntonasia.com/english/news2-40.html>; <http://www.thorntonasia.com/english/news2-36.html>

<sup>80</sup> 中美省 / 州级立法领导人论坛

<sup>81</sup> <http://www.thorntonasia.com/english/news3-9.html>

<sup>82</sup> [http://www.gov.cn/jrzq/2009-11/11/content\\_1462078.htm](http://www.gov.cn/jrzq/2009-11/11/content_1462078.htm)

<sup>83</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=282>

<sup>84</sup> <https://apnews.com/b3733a39038467ec65e03fb522c8fc85>

<sup>85</sup> <https://www.judicialwatch.org/wp-content/uploads/2020/06/Hunter-Biden-travel-June-2020-FOIA.pdf>

FOIA records show HUNTER visited China again in April **2011**. There are no media reports on the purpose of his visit. *Given that on HUNTER's other previous and subsequent trips to China, he always met with Chinese state financial institutions tied with BHR, this was likely the same purpose for his 2011 trip.*

On August 17 2011, BIDEN visited China for a five-day trip, meeting Chinese Foreign Minister YANG. SOURCE A said that BHR and HUNTER enjoy direct access to the Politburo via YANG who is now a member and director of the Office of Foreign Affairs for the CPC.

BIDEN held talks with Xi, then Chinese Vice-President. At the meeting BIDEN said the US “*fully understands that Taiwan and Tibet issues are China's core interests, the U.S. will continue to resolutely pursue the one China policy, the U.S. does not support ‘Taiwan's independence’, and the U.S. fully recognizes that Tibet is an inalienable part of the People's Republic of China.*”<sup>86</sup> *BIDEN's words are verbatim from China's official standpoint on Taiwan and Tibet. BIDEN has spent more time in private meetings with Xi than any other world leader, including 25 hours of private dinners with Xi and one interpreter.*<sup>87</sup>

BIDEN also met with Hu at the Great Hall of the People, the same state building where the Thornton/Rosemont Solebury/SLLF delegation met with the Director General of the FAC in 2008.<sup>88</sup> BIDEN said that a strong, prosperous and successful China that plays a bigger role in global affairs is in the interests of the US and the world at large. BIDEN urged the two nations to properly handle sensitive issues, *boost people-to-people exchanges*, economic cooperation, dialogue and consultations in regional and global affairs to rise to challenges facing the international community. *Again, BIDEN used Chinese government speak on US-China relations in stark contrast to his language used in the late 90's during the Clinton administration.*

Three days later BIDEN delivered a speech at Sichuan University, where he said:

*“China's development and prosperity are in line with the interest of the U.S”, in comments on the university's website.*<sup>89</sup> The Obama Whitehouse records published a transcript of the speech during which BIDEN said *“Let me be clear -- let me be clear: I believed in 1979 and said so and I believe now that a rising China is a positive development, not only for the people of China but for the United States and the world as a whole...In order to cement this robust partnership, we have to go beyond close ties between Washington and Beijing, which we're working on every day, go beyond it to include all levels of government, go beyond it to include classrooms and laboratories, athletic fields and boardrooms.”*

A few months after BIDEN's Sichuan trip, ARCHER and LIN worked with a **Sichuan Chemical**, a large Sichuan state-owned company to set-up a major potash deal (that never materialized) for Prospect Global, a listed US company at the time, that soon delisted and no longer appears to be in business. *It is unclear if the purpose of the deal was to just deliver ARCHER millions of dollars in compensation, to talk up the Prospect Global stock, or if it resulted in Sichuan Chemical transferring millions of US dollars to the US (either for capital flight purposes or to be directed to US politicians such as BIDEN and KERRY).*

## The Set-Up

On February 1 **2013**, KERRY became the 68<sup>th</sup> US Secretary of State, while in the same year, BIDEN and HUNTER continued to play on their dual role of US negotiator with China and businessman with China, when they visited the country together in 2013.

<sup>86</sup> <http://www.fmccprc.gov.hk/eng/zgwjsw/t850184.htm>

<sup>87</sup> <https://www.cfr.org/event/foreign-affairs-issue-launch-former-vice-president-joe-biden>

<sup>88</sup> <http://www.china-embassy.org/eng/zmgx/t850947.htm>

<sup>89</sup> <http://enscu.edu.cn/info/1065/3043.htm>



Liu Xian Guan Teahouse, Dongcheng District, Beijing – December 5, 2013<sup>90</sup>

The result was the establishment of BHR, whose shareholders included the same SOEs HUNTER met with in 2010. One of these, Ji Guoqiang<sup>91</sup>, head of the SSF's equity assets department, later became a Tianjin Standing Committee member and its United Front minister.<sup>92</sup>

LIN had also met with two of the key players in 2008, namely China Life Investment Holding Co Ltd<sup>93</sup> (on March 21 2008) and local officials in the **Tianjin Economic-Technological Development Area** <TEDA> (in April<sup>94</sup> and August 2008<sup>95</sup>). The Tianjin government is a direct equity holder in BHR through a locally owned SOE investment firm.

At the China Life meeting, LIN toasted President Song Guodong for the success of their planned USD 0.5 billion China infrastructure fund. *No such fund materialized.*

The Tianjin meetings were arranged and hosted by CCPIT, and were supposedly to “discuss future cooperation on a waste-treatment facility in Tianjin Binhai New Area.” *No such project materialized.* Thornton vice-chairman David Callahan “expressed his heartfelt thanks to the Tianjin CCPIT and Binhai New Area for their hospitality and considerate arrangements.”

TEDA Investment Holding Co Ltd<sup>96</sup> is a 22% shareholder in Bohai Capital, the Chinese partner in BHR. *It can be seen that since 2008, the CCPIT had already arranged for LIN to set-up Thornton representatives to meet with Tianjin government officials, whose SOE would later be a major backer of BHR. The waste management deals that never happened appear to be window-dressing for the only deal to materialize, that of HUNTER and BHR.*

While his son signed business deals with Chinese SOEs, BIDEN continued to meet with State Councilor YANG in **2014**, commenting that they had spent “a lot of time together”.<sup>97</sup> This is quite possible not just since BIDEN became Vice-President in 2009, but prior to that in Washington, where YANG spent a total of ten years working in key positions in the Chinese embassy between 1983 and 2004.<sup>98</sup>

On September 17, BIDEN met with YANG once more, this time in Los Angeles, where YANG as usual was acting as Xi's “Special Representative”.<sup>99</sup>

<sup>90</sup> <https://obamawhitehouse.archives.gov/issues/foreign-policy/asia-trip-2013>

<sup>91</sup> 冀国强

<sup>92</sup> <http://news.tju.edu.cn/info/1003/52427.htm>

<sup>93</sup> <http://www.thomtonasia.com/english/news2-15.html>

<sup>94</sup> <http://www.thomtonasia.com/english/news2-16.html>

<sup>95</sup> <http://www.thomtonasia.com/english/news3-6.html>

<sup>96</sup> 天津泰达投资控股有限公司

<sup>97</sup> <https://china.usembassy-china.org.cn/chinese-u-s-officials-opening-strategic-dialogue/>

<sup>98</sup> [https://www.chinavita.com/biography/Yang\\_Jiechi/career](https://www.chinavita.com/biography/Yang_Jiechi/career)

<sup>99</sup> [https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/t1298449.shtml](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1298449.shtml)

On October 3 2014, nearly one year after his son partnered with China's state financial institutions, BIDEN delivered a speech in which he had this to say on China: *"I don't know how long I've been hearing about how China -- and I want China to succeed, it's in our interest they succeed economically -- about how China is eating America's lunch."*<sup>100</sup> *After spending a decade dealing with China's top officials, his once hawkish views on China had softened, despite the country's rising geopolitical assertiveness. One explanation would appear to be his son's business ties with the Chinese government.*

## Lin Continues to Promote Chinese Culture

***For reasons unclear, other than to promote Chinese culture, LIN, LAKIS and the SLLF are replaying their China playbook from ten years ago, as if it were new.***

In September 2019, BIDEN said this of HUNTER's business deals:<sup>101</sup>

*"I have never spoken to my son about his overseas business dealings"*

BIDEN posed with LIN on an unspecified date on BIDEN's American Promise Tour which began in mid-2017, indicating the former US Vice-President was familiar with LIN, his operations and HUNTER's Chinese business deals.<sup>102</sup> *If there was any doubt about whether BIDEN was/is aware of his son's business deals with the Chinese government, the below photo makes BIDEN's denial all the more implausible.*



BIDEN and LIN, circa 2017

A similar post to LAKIS' letter on his 2007 trip to China was posted in 2017 to the SLLF website, where a SLLF representative wrote about their 2017 trip to China (titled "Observations from China"<sup>103</sup>), and it copies the same praise for China as did the LAKIS letter, written in a style that suggests either simplicity (or complicity) on the part of the author, or it was written/guided by Chinese propaganda.

For example, the main points by the author are quoted below:

- 1) China is a very big country, with a lot of people.
- 2) Chinese people are very courteous.
- 3) Chinese leaders are anxious to learn from us (and we from them).
- 4) China remains, in part, a closed society.
- 5) China is moving forward.

<sup>100</sup> <https://obamawhitehouse.archives.gov/the-press-office/2014/10/03/remarks-vice-president-john-f-kennedy-forum>

<sup>101</sup> <https://www.nbcnews.com/politics/2020-election/biden-s-trip-china-son-hunter-2013-comes-under-new-n1061051>

<sup>102</sup> <https://hk.epochtimes.com/news/2019-10-09/65750756>

<sup>103</sup> <https://www.sllf.org/observations-from-china/>

The points made included praise for CPC propaganda achievements such as China's high-speed rail and broadband network and that "capitalism was alive and well in the streets and in the local markets", while the author acknowledges that the economy is built around a "centralized, government-controlled, communist model". The same author also praised China's leading surveillance technology such as facial recognition, a sector invested in by HUNTER's BHR (Face++) and used to suppress the CPC's political opponents, especially targeting ethnic minority Muslims Xinjiang.<sup>104</sup>

The author's constant praise for how well they were treated reveals the trip was likely paid for by the Chinese government and designed to create a positive (and frankly unrealistic) impression of China (which the author willingly propagated upon return to the US):

*"Everyone we met could have not been more gracious, from the highest dignitary to the hotel staff to the wait staff. Whenever anyone noticed this country boy struggling mightily with chopsticks, a fork would magically appear. If any of our delegation were having difficulty communicating, there was always a translator nearby ready to assist".*

Tellingly the author said the purpose of the trip was to "to open lines of communications between American state legislative leaders and Chinese provincial legislative leaders", the same line used by Thornton a decade prior. No specific discussion points or achievements for the trip were given.

The SLLF's lists the **Chinese People's Association for Friendship with Foreign Countries** <CPAFFC> as an affiliate on its website.<sup>105</sup> The CPAFFC falls under the Central Committee Foreign Affairs Commission, which is headed by YANG.<sup>106</sup> The CPAFFC is ostensibly a national people's organization engaged in "**people-to-people diplomacy**", but is also considered the public face of the United Front which seeks to cultivate ties at the state and local levels to advance the CPC's goals.<sup>107</sup> *Of the 39 affiliates listed on SLLF's website, the CPAFFC is the only foreign affiliate, highlighting the unusually close ties between the SLLF and China - Recommend further investigation of the SLLF.*

In **2018** LIN promoted his new investment business **Michelangelo Investment Holdings Ltd** <Michelangelo>, which offers the same services as Thornton, namely cross-border financing and investment and M&A, but with a focus on investment in Chinese media<sup>108</sup> and film. LIN still represents Thornton<sup>109</sup>, sometimes at the same time as representing Michelangelo<sup>110</sup>, and sometimes with BULGER still. The main theme underpinning their events is **promoting Chinese culture**.

On January 29, LIN and LAKIS delivered speeches (with BULGER in attendance) at a ceremony sponsored by the **Tianjin government**, (*which effectively finances HUNTER's BHR partnership*), The Tianjin government launched a new brand "blending film culture, public culture and traditional culture to cultivate national spirit and promote social development". Again, the China Daily reported on the event under the headline, "Michelangelo devoted to spreading Chinese traditional culture."<sup>111</sup>



January 29, 2018, Renaissance Tianjin Lakeview Hotel

<sup>104</sup> <https://www.ft.com/content/41d08870-71a7-11e9-bf5c-6eeb837566c5>

<sup>105</sup> <https://www.sllf.org/about-us/affiliations/>

<sup>106</sup> [https://csbaonline.org/uploads/documents/CSBA8225\\_\(Uncovering\\_Chinas\\_Influence\\_Report\)\\_FINAL.pdf](https://csbaonline.org/uploads/documents/CSBA8225_(Uncovering_Chinas_Influence_Report)_FINAL.pdf)

<sup>107</sup> <https://www.state.gov/u-s-states-and-the-china-competition/>

<sup>108</sup> [https://www.sohu.com/a/231237090\\_100078051?spm=smc.author.fd-d15159886089398830wxRvZ](https://www.sohu.com/a/231237090_100078051?spm=smc.author.fd-d15159886089398830wxRvZ)

<sup>109</sup> [https://www.sohu.com/a/239422512\\_100078051?spm=smc.author.fd-d15159886089398830wxRvZ](https://www.sohu.com/a/239422512_100078051?spm=smc.author.fd-d15159886089398830wxRvZ)

<sup>110</sup> [https://www.sohu.com/a/239422512\\_100078051?spm=smc.author.fd-d15159886089398830wxRvZ](https://www.sohu.com/a/239422512_100078051?spm=smc.author.fd-d15159886089398830wxRvZ)

<sup>111</sup> <http://govt.chinadaily.com.cn/s/201801/29/W55b78002f498e855160e8a9f6/michelangelo-devoted-to-spreading-chinese-traditional-culture.html>

*After a decade in dealing with China's elite, it is unclear why LIN, BULGER and LAKIS feel obliged to attend such events, or what the benefit is for Thornton? The benefits for China and the CPC are obvious.*

On April 24, LIN and BULGER attended the China Internet Film Television Annual Conference, with LIN delivering a keynote speech.<sup>112</sup> The event was attended by Lin Xinxian, Member of the Standing Committee of Tianjin CPPCC (sat to the left of BULGER) and Yang Xiaodong, President of the CCPIT's **China International Economic Cooperation and Investment Inc** (in the next seat to the left).



April 24, 2018, Beijing International Hotel

On May 21, Michelangelo “underwent rigorous review” and formally joined the SLLF advisory group. *In other words, LIN and BULGER established a new company and re-entered the SLLF.*<sup>113</sup> Michelangelo is currently not listed on the SLLF advisory council, which is comprised of major US companies.<sup>114</sup>

On November 29, LIN and BULGER attended the **3rd China-U.S. Sub-national Legislatures Cooperation Forum** held in Las Vegas, this time representing Michelangelo, and with BULGER holding the title of SLLF's Asia Head, previously held by LIN.<sup>115</sup> The event was co-hosted by SLLF and the CPAFFC.<sup>116</sup> The event was attended by Chinese Embassy in the US Minister Councilor Yin Chengwu<sup>117</sup> <Yin>, who read a congratulatory message from Chinese Ambassador to the US, Cui Tiankai.<sup>118</sup> Yin said the China-U.S. Sub-national Legislatures Cooperation Forum was the outcome of Xi's US trip in 2015. CPAFFC president at the time Li Xiaolin<sup>119</sup> (daughter of a former China president) was also in attendance, and Consul General Wang Donghua<sup>120</sup> from China's San Francisco consulate, which is known as Chinese spy hub in the US.<sup>121</sup>



Hawaii, June 25, 2016 (14:28), the First China-U.S. Sub-national Legislatures Cooperation Forum

<sup>112</sup> [https://www.schu.com/a/229318544\\_100078051?spm=smc.author.fid-31.159886089398830wxRvZ](https://www.schu.com/a/229318544_100078051?spm=smc.author.fid-31.159886089398830wxRvZ)

<sup>113</sup> [https://www.schu.com/a/232366905\\_100078051](https://www.schu.com/a/232366905_100078051)

<sup>114</sup> <https://www.sllf.org/about-us/advisory-council/>

<sup>115</sup> [https://www.schu.com/a/280314097\\_100078051?spm=smc.author.fid-31.159886089398830wxRvZ](https://www.schu.com/a/280314097_100078051?spm=smc.author.fid-31.159886089398830wxRvZ)

<sup>116</sup> [http://www.xinhuanet.com/english/northamerica/2018-11/30/c\\_137642370.htm](http://www.xinhuanet.com/english/northamerica/2018-11/30/c_137642370.htm)

<sup>117</sup> 尹承武

<sup>118</sup> 崔天凯 - <http://www.china-embassy.org/eng/ggwjhd/t1618912.htm>

<sup>119</sup> 李小林

<sup>120</sup> 王东华

<sup>121</sup> <https://nypost.com/2020/07/28/chinese-consulates-in-nyc-san-francisco-identified-as-spy-hubs/>

*For reasons unclear, LIN and LAKIS rebranded the US Provincial Legislative Leaders Forum as the China-U.S. Sub-national Legislatures Cooperation Forum. The lack of English media coverage (it was covered by China's foreign influence organizations and state media), combined with the attendance of senior Chinese diplomats (at the behest of Xi), suggests this event was organized by the Chinese government and is aimed at co-opting US state-level government officials (presumably to outflank the more powerful US government). Also the obscure locations (not in political cities but far away in Hawaii or Las Vegas) and event photos show a low-budget affair, not in keeping with a high-level state to state event.*

On January 31 **2020**, the Biden Center arranged the Penn China Research Symposium, where current Chinese ambassador to the US Huang Ping<sup>122</sup> delivered the opening remarks.<sup>123</sup>

On August 8, the top foreign policy adviser of China's ruling Communist Party, YANG, said

*"China has no interest in meddling in U.S. domestic politics."*

Associated Press<sup>124</sup>

## Hunter Cultivated by Chinese Intelligence (Updated)

Our research shows that for more than decade, HUNTER has been personally targeted by China's intelligence apparatus and its various 'foreign relations agencies'. A U.S. Senate Committee on Homeland Security and Governmental Affairs <HSGAC> published on September 23, 2020, details HUNTER's recent payoffs from a PLA linked tycoon, Ye Jianming <YE>, chairman of Chinese energy company CEFC China Energy Company Limited <CEFC>.<sup>125</sup>

YE's first break came when he purchased a small piston factory that supplied the Chinese army, after which he was a proxy for PLA officials, based on a New York Times article, and our proprietary research of the PLA's logistics network.<sup>126</sup> In the early 2000s, YE was the deputy secretary of CAIFC, according to his CEFC biography.<sup>127</sup> As explained, the CAIFC is a PLA front organization that has dual roles of intelligence collection and propaganda work, and worked with LIN and the SLLF a few years after YE left the organization.<sup>128</sup> YE also knows Xu, who was a CAIFC special advisor, and arranged for LIN and HUNTER's access to the highest levels of government.<sup>129</sup>

In line with his intelligence role, YE arranged events that brought together retired American and Chinese military officers. In 2015, YE arranged for an aide to meet with HUNTER and in May 2017, YE met privately with HUNTER at a Miami hotel. The purpose of the meeting was for HUNTER to use his contacts to help *"identify investment opportunities for Ye's company CEFC China Energy,"* and afterwards YE gave HUNTER a 2.8-carat diamond.<sup>130</sup>

According to HSGAC's Confidential Document 9, YE and his associate Dong Gongwen, applied to a bank and opened credit lines for a business named Hudson West III LLC, giving HUNTER, his brother James (and James' wife Sarah Biden), credit cards which the Bidens used to buy extravagant items. The HSGAC report details a series of transfers and transactions worth millions of US dollars between CEFC, Hudson West and the Bidens. This – 11 years after HUNTER and James denied selling their political connections to foreigners for personal gain.

<sup>122</sup> 黄屏

<sup>123</sup> <https://global.upenn.edu/global-initiatives/event/2020-penn-china-research-symposium>

<sup>124</sup> <https://apnews.com/e98a8285f73403af163bc720d70fc2d>

<sup>125</sup> 叶简明: 中国华信能源有限公司; [https://www.hsgac.senate.gov/imo/media/doc/Ukraine%20Report\\_FINAL.pdf](https://www.hsgac.senate.gov/imo/media/doc/Ukraine%20Report_FINAL.pdf)

<sup>126</sup> <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>

<sup>127</sup> <https://web.archive.org/web/20190101064107/http://infopub.sgx.com/FileOpen/CEFC%20intl%20AR12%20SGX.ashx?App=Prospectus&FileID=14946>

<sup>128</sup> p.338 [https://www.uscc.gov/sites/default/files/annual\\_reports/annual\\_report\\_full\\_T1.pdf](https://www.uscc.gov/sites/default/files/annual_reports/annual_report_full_T1.pdf)

<sup>129</sup> <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>

<sup>130</sup> <https://www.cnn.com/interactive/2018/12/asia/patrick-ho-ye-jianming-cefc-trial-intl/>; <https://www.newyorker.com/magazine/2019/07/08/will-hunter-biden-jeopardize-his-fathers-campaign>



In March 2018, YE was detained and put under investigation on suspicion of economic crimes. CEFC was then declared bankrupt in March 2020 alleged to have faked deals and bribed foreign governments for oil rights. Some of these were facilitated by Patrick Ho <Ho>, CPPCC member and the former Hong Kong Secretary for Home Affairs in Tung's administration.<sup>131</sup> On November 18, 2017, Ho was arrested at the John F. Kennedy International Airport on bribery and money-laundering charges, and called HUNTER for legal assistance.<sup>132</sup> HUNTER later told The New Yorker that he doesn't see Ye as a "shady character at all," and he characterized the outcome as "bad luck."

*Whether he understands it or not, it is apparent that HUNTER has been compromised by Chinese intelligence, who most likely have detailed files on HUNTER's time spent in China, encompassing his personal meetings and any other activities. Furthermore, YE is associated with the PLA's General Political Department, which directly opposes the US military in Asia, creating a serious conflict of interest for his father BIDEN.*

## Biden Softens View on China

The likely Chinese influence operation targeting BIDEN and HEINZ can now be tied between a small group of organizations and individuals. Dating back to BIDEN's time in the Senate meeting with Yang until meeting HUNT in official Chinese political backdrops led by MOFA and UF agencies, this was never from the Chinese perspective anything less than an official influence operation. Everything surrounding HUNTER took place with official Chinese organizations known to engage in and tasked with influence operations.

Over time BIDEN's approach to China changed significantly. Under the Clinton and early part of the Bush administrations he could be considered moderately hawkish on China. However, during his time in the Obama administration as one of the key people tasked with China policy, his views became very dovish. Interestingly, BIDEN repeatedly is using preferred CCP language in describing approaches to relations or specific issues. The CCPIT specifically works with businessmen to convince their home governments it is in their best interest to avoid damaging measures such as sanctions to China. Other organizations mentioned work specifically to engage in elite capture or influence politicians or governments. The presence of all these institutions collectively strongly imply this was an influence operation by the Chinese state and whether directly or indirectly, BIDEN shifted his view from hawkish to dovish after HUNTER began receiving entrée into Chinese elite political and financial institutions.

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<sup>131</sup> 何志平: <https://www.caixinglobal.com/2020-04-25/fallen-energy-conglomerate-cefc-declared-bankrupt-101547143.html>; <https://hongkongfp.com/2017/11/21/explainer-patrick-hos-bribery-allegations-top-hong-kong-official-us-police-custody/>

<sup>132</sup> <https://www.nytimes.com/2018/10/04/business/cefc-china-weapons-iran.html>

## 5. THE PLAYERS

### HUNTER AND PARTNERS

#### *Rosemont Capital LLC*

##### Rosemont Capital

In January 2005, associates of HUNTER established Rosemont Capital. These associates were Chris Heinz <HEINZ> (left), and Devon Archer <ARCHER> (right), who were roommates at Yale University <Yale>. The firm was named after a Heinz family farm, and the capital was from HEINZ, heir to the Heinz food processing empire, and step-son of John Kerry <KERRY>, a former Yale graduate who at the time was the senator for Massachusetts. ARCHER first worked in banking, before serving as the co-chair for KERRY's presidential campaign in 2004 and trustee of the HEINZ family office.



#### *Thornton Group LLC*

##### Thornton

On September 5 2007, associates of HUNTER established Thornton, which acted as a government relations consultancy in the US and China.<sup>133</sup> These associates were James Bulger <BULGER>, the son of long-term Massachusetts senator William Bulger <William> (and nephew of organized crime boss James Bulger), and Michael Lin, aka LIN Chun Liang (林俊良) <LIN>, a Taiwanese born investment banker who also studied at Yale, worked in Boston, New York and then China.<sup>134</sup> Thornton was founded with David Callahan and Vincent Barletta as partners to LIN and BULGER. There is scant evidence to indicate Callahan and Barletta participated in Chinese related business.<sup>135</sup> However, both Callahan and Barletta as public works contractors have made large amounts of political donations throughout the New England area with easy access to politicians. Mr. Barletta was involved in a small scandal about making excessive contributions to candidates through third parties.<sup>136</sup>



#### *State Legislative Leaders Foundation*

##### SLLF

The SLLF is a US nonprofit, nonpartisan, independent NGO for the leaders of the American state legislatures (such as House Speakers, Senate Presidents, Majority Leaders, Minority

<sup>133</sup> Company number: 4417684

<sup>134</sup> [thorntonai.com/english/team-a-2.html](https://thorntonai.com/english/team-a-2.html)

<sup>135</sup> [https://opencorporates.com/companies/us\\_ma/261136683](https://opencorporates.com/companies/us_ma/261136683)

<sup>136</sup> <https://www.patriotledger.com/news/20161003/canton-businessman-to-pay-185000-for-illegal-campaign-contributions>

Leaders, and Pro Tempores), which established the ‘William M. Bulger Excellence in State Leadership Award’ in 1996.<sup>137</sup>

### *Seneca Global Advisors*

On September 12 2008, HUNTER officially ended his lobbying work for all clients. In the same month, he founded Seneca Global Advisors, ‘a boutique consulting firm’ that ‘helps small and mid-sized companies expand into markets in the U.S. and other countries.’

### *Rosemont Seneca Partners*

#### **Rosemont Seneca**

On June 25 2009, BIDEN co-founded Rosemont Seneca with ARCHER and HEINZ.<sup>138</sup> The company’s offices in Georgetown, were located two miles from both BIDEN’s office in the White House and his residence at the Naval Observatory, and one mile from KERRY’s Georgetown mansion.<sup>139</sup>

### *Rosemont Seneca Partners*

In 2009, HUNTER also joined Rosemont Realty, which was founded by HEINZ and ARCHER, and employed another Yale graduate, Daniel Burrell <Burrell>.<sup>140</sup>

## CHINA'S STATE CAPITAL

### *Founder Group*

#### **Founder (北大方正集团有限公司)**

Founder was originally a hi-tech spin off from Peking University <PKU>, which later expanded into real estate and investment, and is allegedly backed by He Guoqiang (贺国强), the former secretary of the Central Commission for Discipline Inspection and Politburo Standing Committee member (2007 – 2012).<sup>141</sup> The Founder Group is a politically important state linked company currently leading the Chinese push for semiconductor self-sufficiency.

### *National Council for Social Security Funds*

#### **SSF (全国社会保障基金理事会)**

On April 7, The SSF was established by the Central Committee of CPC and the State Council, and manages the National Social Security Fund. On April 7, HUNTER met with Ji Guoqiang (冀国强) <Ji>, head of the SSF’s equity assets department. Ji’s official CV shows in 2009 he attended the CPC’s Central Party School (中央党校) <CPS>, the higher education institution

<sup>137</sup> <https://www.bostonmagazine.com/2007/09/24/the-brother-bulger/>

<sup>138</sup> [https://opencorporates.com/companies/us\\_de/4703140](https://opencorporates.com/companies/us_de/4703140); <https://theintercept.com/2019/05/03/biden-son-china-business/>

<sup>139</sup> <https://nypost.com/2018/03/15/inside-the-shady-private-equity-firm-run-by-kerry-and-bidens-kids/>

<sup>140</sup> <https://www.abqjournal.com/1401175/theres-a-hunter-bidensanta-fe-connection-ex-its-through-the-old-rosemont-realty-now-controlled-by-a-chinese-firm.html?paperboyloggedin630am>

<sup>141</sup> <https://www.nytimes.com/2017/04/15/world/asia/china-billionaire-guo-wengui-xi-mar-a-lago.html>

which specifically trains CPC cadres.<sup>142</sup> Xi was CPS president during Ji's time there. Ji is now a Tianjin Standing Committee member and its United Front minister.<sup>143</sup> The Tianjian government is an owner of Bohai Industrial Investment partnering with Rosemont Seneca, and its subsequent entities, in BHR Equity.

## Hillhouse Capital

### Hillhouse

Zhang Lei (张磊) <Zhang>, founded the leading private equity firm Hillhouse. Zhang is also a former Yale graduate in 2005, who started Hillhouse in 2005 with seed capital from the Yale Endowment.<sup>144</sup> Hillhouse was an early Tencent backer, and more recently of video conferencing software Zoom.<sup>145</sup> Zhang is a multi-billionaire who is affiliated with several China friendly government and non-governmental organizations <NGOs>, some of which are linked with the UF's foreign influence activities.<sup>146</sup>

## China-United States Exchange Foundation

### CUSEF (中美交流基金會)

Zhang is a Governing Board Member of the CUSEF, which aims to “*improve communications and enhance understanding between the peoples of China and the US*”, and was founded by the former Hong Kong Special Administrative Region <HKSAR> Chief Executive Tung Chee-hwa GBM (董建華) <Tung>. Tung is now a Chinese People's Political Consultative Conference (中国人民政治协商会议) <CPPCC> vice-chairman.

The CPPCC is a CPC led advisory committee and the highest ranked entity overseeing the UF, according to a 2018 U.S.-China Economic and Security Review report.<sup>147</sup> The same report says that the CUSEF has spent hundreds of thousands of dollars lobbying for China-U.S. relations as a registered foreign agent, and is involved in Chinese government influence operations, having collaborated with the CAIFC on multiple projects.

CUSEF paid public relations firm Brown Lloyd James \$20,000 per month to arrange various activities aimed at making the U.S. information environment friendlier to Beijing, according to 2011 disclosures filed under the Foreign Agents Registration Act.<sup>148</sup>

## China Investment Corporation

### CIC (中国投资有限责任公司)

On April 8, HUNTER met with Gao Xiqing (高西庆), the then CPC Secretary and general manager of CIC, a Chinese sovereign wealth fund backed by the Ministry of Finance <MOF>. Gao is a Chinese finance industry veteran with experience working in New York, and who would go on to become the Minister of Finance after managing CIC one of the world's largest sovereign

<sup>142</sup> <http://cdz.people.com.cn/dzlk/front/personPage4075.htm>

<sup>143</sup> <http://news.tju.edu.cn/info/1003/52427.htm>

<sup>144</sup> <https://yaledailynews.com/blog/2019/01/16/zhang-brings-finance-acumen-to-the-corporation/>

<sup>145</sup> <https://www.scmp.com/tech/venture-capital/article/3081927/tencent-and-zoom-investor-hillhouse-reloads-after-building>

<sup>146</sup> <https://www.berggruen.org/people/lei-zhang/>

<sup>147</sup>

[https://www.uscc.gov/sites/default/files/Research/China's%20Overseas%20United%20Front%20Work%20-%20Background%20and%20Implications%20for%20US\\_final\\_0.pdf](https://www.uscc.gov/sites/default/files/Research/China's%20Overseas%20United%20Front%20Work%20-%20Background%20and%20Implications%20for%20US_final_0.pdf)

<sup>148</sup> <https://efile.fara.gov/docs/5875-Exhibit-AB-20110714-23.pdf>

wealth fund. Rosemont Seneca via BHR would go on to partner with CIC subsidiary companies such as the Bank of China.

MOF is the national executive agency of the central government which administers macroeconomic policies and the national annual budget.<sup>149</sup>

### *China Life Insurance (Group) Company*

#### China Life (中国人寿保险 (集团) 公司)

China Life Insurance (Group) Company (中国人寿保险 (集团) 公司) <China Life>, is a state-owned enterprise <SOE>, and China's largest life insurer.<sup>150</sup> China Life owns China Life Asset Management Co Ltd (中国人寿资产管理有限公司), China's largest asset manager, and is controlled by and a holding company for MOF.<sup>151</sup> Cui is now the CPC Secretary and CEO of China Life.<sup>152</sup> China Life was a key stakeholder in Bohai Industrial Investment the key partner in BHR.

### *Postal Savings Bank of China*

#### PSBC (中国邮政储蓄银行)

The PSBC is the banking arm of the State Post Bureau (国家邮政局), and provides financial services to small business and rural or low-income customers. PSBC was a key minority shareholder on Bohai Industrial Investment partnering with BHR.

### *HNA Group*

#### HNA (海航集团有限公司)

HNA was originally an airline carrier that expanded rapidly into a major Chinese conglomerate, with alleged ties to current China Vice-President Wang Qishan (王岐山) <Wang>, then former vice premier (2008 – 2013).<sup>153</sup> To this day, it remains unclear who is the controlling owner in the HNA Group.<sup>154</sup> On the same day, the Thornton delegation also met with officials from PKU.<sup>155</sup>

### *Bohai Industry Investment Fund Management Co Ltd*

#### Bohai Capital (渤海产业投资基金管理有限公司)

Bohai Capital is the private equity arm of Bank of China International Holdings Ltd (中銀國際控股有限公司) <BOCI> and China's first-ever RMB-denominated private equity fund approved by the State Council.<sup>156</sup> BOCI is wholly-owned by Bank of China Limited (中国银行股份有限公

<sup>149</sup> [http://english.www.gov.cn/state\\_council/2014/09/09/content\\_281474986284115.htm](http://english.www.gov.cn/state_council/2014/09/09/content_281474986284115.htm)

<sup>150</sup> <https://www.chinalifepe.com/en/about-us>; <https://www.caixinglobal.com/2017-09-01/chinas-biggest-asset-manager-forks-out-455-billion-for-real-economy-101139232.html>

<sup>151</sup> <https://www.sec.gov/Archives/edgar/data/1268896/000119312516536354/d177639dex991.htm>

<sup>152</sup> <http://www.chinalifepension.cn/rsbx/49664/530210/530428/598306/598308/index.html>

<sup>153</sup> <https://www.ft.com/content/8acfe40e-410b-11e7-9d56-25f963e998b2>

<sup>154</sup> <https://www.wsj.com/articles/who-owns-hna-we-still-dont-know-1500965846>

<sup>155</sup> [www.thorntonasia.com/english/news2-25.html](http://www.thorntonasia.com/english/news2-25.html)

<sup>156</sup> <http://www.bhrpe.com/list.php?catid=7&page=1>; [https://macropolo.org/chinese\\_firm/bhr-partners/](https://macropolo.org/chinese_firm/bhr-partners/)

司) <BOC>, one of China's big-four state banks, with state-level foreign exchange responsibilities. BOC was formerly part-owned by SSF, and is now controlled by Central Huijin Investment (中央汇金投资有限责任公司), a Chinese government investment fund.

### *Sichuan Chemical Holdings (Group) Co Ltd*

#### Sichuan Chemical (四川化工控股 (集团) 有限责任公司的)

SOE Sichuan Tianhua Company Limited (四川天华股份有限公司), is one of the main production bases for the SOE Sichuan Chemical.

### *Sino-Ocean Group Holding Limited*

#### Sino-Ocean (遠洋集團控股有限公司)

The largest shareholder of Sino-Ocean, with a 29.59% holding is China Life, according to Sino-Ocean's latest annual report.<sup>157</sup> China Life has been the largest shareholder since at least 2010 and has appointed 4 of Sino-Ocean's current non-executive directors. Sino-Ocean's former name was COSCO Real Estate Development Co Ltd, incorporated in 1993 as a subsidiary of COSCO Group.<sup>158</sup> COSCO is a Chinese state-owned shipping and logistics services supplier but considered a front for Chinese intelligence by a task force of the US House of Representatives.<sup>159</sup> COSCO sold its substantial shareholding 2011.

### *Aviation Industry Corporation of China*

#### AVIC (中国航空工业集团公司)

AVIC is a Chinese state-owned aerospace and defense conglomerate.<sup>160</sup> In 2015 it was accused of selling China's fifth-generation jet fighter J-31, which is allegedly based on stolen technology in relation to the US made F-35.

## **BHR'S STATE SHAREHOLDERS**

Bohai Capital's top shareholders are the following major China state-owned financial institutions:

- **BOCI (48%),**
- **TEDA Investment Holding Co Ltd (天津泰达投资控股有限公司) <TEDA> (22%),**
- **Bank of China Group Investment Limited (中银集团投资有限公司) (5%),**
- **SSF (5%), PSBC (5%),**
- **China Development Bank Capital Corporation Ltd (国开金融有限责任公司) (5%)**
- **China Life (5%), etc.**

TEDA is a Tianjin government SOE, and as mentioned Ji is now a Tianjin Standing Committee member.

<sup>157</sup> <https://www.sinooceangroup.com/en-us/Investor/FinancialReports>

<sup>158</sup> <https://www.sinooceangroup.com/en-us/AboutUs/DevelopmentHistory>

<sup>159</sup> <https://greatgameindia.com/cosco-shipping-a-front-of-chinese-intelligence/>

<sup>160</sup> <https://www.avic.com/en/aboutus/index.shtml>

**Bohai Industrial Investment <BII>** is a local SOE with central government backing. The owners of BII are comprised of two distinct groups: central SOE financial institutions and local SOE financial institutions and governments.

The shareholding composition of BII is as follows:

Shareholder	Shareholding %
BOC International Holdings Limited	48.0
Tianjin Teda Investment Holdings Co., Ltd.	22.0
BOC Group Investment Co., Ltd.	5.0
National Council of Social Security Funds	5.0
China Post Savings Bank Co., Ltd.	5.0
CDB Investment	5.0
Tianjin City Infrastructure Investment Group Co., Ltd.	2.5
Chinese Life Insurance (Group) Company	2.5
Tianjin Jinneng Investment Co., Ltd.	2.5

By benefit of its two separate holdings, **Bank of China Group** is the majority shareholder in BII. In some filings, BoC is described as controlling BII and subsequently BHR. Bank of China is the 4<sup>th</sup> largest bank in China and the world by asset size at \$3.3 trillion USD but it holds a key position within China. In addition to being the flagship brand and one of the biggest Chinese financial institutions outside of China, BoC has a near monopoly on foreign exchange settlement and clearing for the RMB granted by the Chinese Ministry of Finance. Owned by the Ministry of Finance through the state sovereign wealth fund the China Investment Corporation, the BoC is one of the most important and largest financial institutions in all of China.

**The National Council of Social Security Funds** is a public entity investing within specific limits in debt and equity instruments that pay higher rates of return than government debt and bank holdings. With approximately \$325 billion USD in assets under management, it is not a large institution by asset size but it politically very important and sensitive.

**China Postal Savings Bank** is the fifth largest bank in China and less than half of the size of the 4<sup>th</sup> largest bank, Bank of China, with less than \$1.5 trillion in AUM. China Postal is a politically important bank due to its large branch network throughout all of China, at one point the largest in all of China, due its origination of accepting deposits at postal branches.

**The China Development Bank** is a major financial institution with more than \$2.3 trillion in AUM at current exchange rates. However, they have significantly fewer employees with only 9,000 employees due to the large size of their projects focused on large infrastructure type projects. The CDB is one of three official policy banks in China whose mandate is to help meet official policy targets.

**China Life Insurance Group** is the largest insurance company in China and owned by the Chinese Ministry of Finance. While they are substantially smaller by assets than their banking counterparts, they are both politically and financially important seen as an easy source of investment funds for politically important projects.

The remaining ownership stakes are filled out by **Tianjin local government entities** and public investment firms. While relatively little-known outside of China, Tianjin is an important city located nearby Beijing with a variety of important industries and financial firms locating major offices in Tianjin.

**Harvest Fund Management** is owned by three specific entities: China Credit Trust (CCT), Lixin, an Deutsche Bank Asset Management. China Credit Trust is not specifically state owned but the key stake holders are either state owned or heavily state linked entities. China Credit Trust is comprised primarily of mining and energy firms at both the national and local level. The key national level firms are China Coal, China Merchants Bank, Minmetals Group, and China People's Insurance, a state-owned

competitor to China Life. Provincial level firms include Fujian Energy and Shanxi Yan'an Mining. Though some firms are technically private through multiple channels they have close ties to the state.

**China Credit Trust** has been involved in problematic financial dealings. CCT was the first known trust company who collapsed and was subsequently bailed out by unknown parties after a product of theirs defaulted.<sup>161</sup> This happened after a highly risky loan made to potentially corrupt entity was made and subsequently distributed via ICBC another of the big four state banks in China.

The unit of Deutsche Bank that owns a part of Harvest is the fund and asset management unit specializing in products like mutual funds and exchange traded funds. Harvest is actually most known for retail type products like basic mutual funds in both active and passive management styles. The reason Deutsche Bank matters more broadly is their link to other players. For instance, they were closely linked to the HNA Group with HNA at one point owning just less than 10% of Deutsche Bank. There is little evidence however that Deutsche Bank is heavily involved in the day to day operations of Harvest.

The US partners for BHR came from three specific entities or individuals. The original incorporation of BHR in 2013 name Rosemont, Seneca, Thornton. Rosemont comes from HEINZ who is the son of Theresa Heinz and step-son of KERRY. There are numerous Rosemont firms such as variations on Rosemont Seneca as well as Rosemont Capital and Rosemont Realty. The HEINZ-KERRY family wealth via family trusts is both directly and indirectly invested in Rosemont corporations though we cannot say with specificity whether this comes from firm ownership or project investment as a limited partner for instance.

Seneca represents HUNTER with a number of his firms, and partnerships tied to Rosemont, bearing the name Seneca. HUNTER however moved through numerous naming protocols of the firms he has owned over the years. HUNTER partnerships with HEINZ were to all known records using Seneca to denote his involvement. The Seneca holding in BHR would go through numerous changes over time.

Thornton was headed by LIN and BULGER. A Massachusetts entity, they had two partners involved in public works constructions who were large donors to politicians and helped establish LIN and BULGER as key players making political and financial deals between China and the United States. The Thornton holding of BHR would go through multiple changes over time given their links to HEINZ and BIDEN.

## US-CHINA TOUCHPOINTS

### *U.S. - China Strategic and Economic Dialogue*

#### S&ED (中美战略与经济对话)

From July 27 to July 28, the first S&ED, which was held in Washington. The S&ED is a high-level dialogue to discuss global strategic and economic issues between the two countries.<sup>162</sup>

### *First Sino - US Provincial Legislative Leaders Forum*

#### (中美省 / 州级立法领导人论坛)

The culmination of Thornton's efforts was the First Sino - US Provincial Legislative Leaders Forum (中美省 / 州级立法领导人论坛) held at PKU on November 10 to November 15.<sup>163</sup> The event was co-sponsored by the SLLF, CPIFA, CAIFC, and the General Office of the Standing

<sup>161</sup> <https://www.bloomberg.com/news/articles/2014-01-29/china-credit-repays-principal-to-investors-of-bailed-out-trust>

<sup>162</sup> <https://2009-2017.state.gov/e/eb/tpp/bta/сед/2009/index.htm>

<sup>163</sup> <http://www.thorntonasia.com/english/news3-9.html>



Committee of the NPC, according to a report written by Xinhua, China's official press agency and published on China's government website.<sup>164</sup>

### *Bohai Harvest RST*

#### BHR (渤海华美 (上海) 股权投资基金管理有限公司)

The result of HUNTER's and Thornton's efforts was the 2013 incorporation of BHR, a private equity firm established with some of the same SOEs met with since 2010. BHR's founding shareholders were: Rosemont Seneca Thornton LLC, Bohai Capital, Angju Investment Consulting (Shanghai) Co Ltd (昂驹投资咨询 (上海) 有限公司) <Angju Investment> (owned by Li), and Shanghai Ample Harvest Financial Services Co Ltd (上海丰实金融服务有限公司). The third and fourth Chinese characters in BHR's Chinese name represent China (华) and America (美) respectively, indicating that the business is likely viewed by the Chinese SOE shareholders (and the Chinese government) as a country-level business partnership.

### *3rd China-U.S. Sub-national Legislatures Cooperation Forum*

#### (中国国际经济合作投资公司)

The forum aims to promote the exchanges and cooperation between the sub-national legislatures of China and the US, and was established to implement one of the important outcomes of Xi's visit to the US in 2015.<sup>165</sup> This was effectively a relaunch of the Thornton/SLLF arranged Sino - US Provincial Legislative Leaders Forum. The first China-U.S. Sub-national Legislatures Cooperation Forum was held on June 30, 2016 in Hawaii. Photos of the event show a low-key casual affair, not in keeping with a major political event. That is to say, the event tends to have only been publicized in Chinese state media or on Chinese government websites, rather than by the US government or in US media.

## CHINA'S FOREIGN INFLUENCE ORGANIZATIONS

### *Yang Jiechi*

#### Yang (杨洁篪)

YANG is currently director of the Central Foreign Affairs Commission Office (中央外事工作委员会) <CFAC> and former Chinese Foreign Minister (2007 - 2013). YANG worked in the Chinese Embassy in Washington is 1983 - 1987 and 2000 - 2004.<sup>166</sup> YANG joined the embassy the same year that Deng Xiaoping's daughter Deng Rong (邓榕) <Rong> left the embassy. Rong set-up the embassy at the behest of her father in 1979, joined by her husband He Ping (贺平) <He> (defense attaché).<sup>167</sup> He was the head of the PLA Equipment Department and founded arms-dealer Poly Group (保利集团) in 1983.<sup>168</sup>

<sup>164</sup> [http://www.gov.cn/jrzq/2009-11/11/content\\_1462078.htm](http://www.gov.cn/jrzq/2009-11/11/content_1462078.htm)

<sup>165</sup> <http://www.china-embassy.org/eng/ggwjhd/t1376656.htm>

<sup>166</sup> [https://www.chinavivae.com/biography/yang\\_jiechi/career](https://www.chinavivae.com/biography/yang_jiechi/career)

<sup>167</sup> <http://www.caifc.org.cn/index.php?m=content&c=index&a=show&catid=25&id=605>

<sup>168</sup> <https://www.poly.com.cn/english/1686.html>; <https://www.scmp.com/article/119003/cadres-criticise-deng-rongs-us-ties>

## *The National People's Congress of the PRC*

### NPC (全国人民代表大会)

The NPC is China's national legislature, but in reality, a rubber stamp parliament for the CPC's decisions. The NPC meets in full session for only two weeks each year, while the real power rests with the Standing Committee of the NPC which meets throughout the year. Current Chairman is Li Zhanshu (栗战书), who is also a member of the Politburo Standing Committee.

## *Foreign Affairs Committee*

### FAC (外事委员会)

The FAC is responsible for (amongst other things) reviewing NPC foreign affairs related legislation, communicating with foreign affairs committees from other countries, and publicly expressing opinions on major issues related to China. When the NPC is not in session, the FAC is administered by the Standing Committee.

## *Ministry of Foreign Affairs*

### MOFA (外交部)

MOFA is the government department responsible for the PRC's foreign relations and is administered by the State Council (国务院), which is China's chief government administrative authority, and chaired by Chinese Premier Li.

## *United Front Work Department of the CPC's Central Committee*

### United Front (中共中央统一战线工作部)

The United Front is the core organization used by the CPC to advance its interests. It administers and subordinates target groups in China and abroad, with the goal of co-opting organizations that might threaten it.<sup>169</sup> Foreign targets can include the overseas Chinese communities, government officials, education institutions and any persons deemed influential such as LIN, BULGER, ARCHER and HUNTER.

## *Chinese People's Institute of Foreign Affairs*

### CPIFA (中国人民外交学会)

Subordinate to the Ministry of Foreign Affairs, the purpose of the CPIFA is to “carry out exchanges with statesmen, scholars, noted personages, relevant research institutions and social organizations of various countries, with a view to enhancing mutual understanding and friendship between the people of China and the world”, according to a 2019 Xinhua article on the CPIFA's 70<sup>th</sup> anniversary commemoration event attend by Wang (now Vice-President) and YANG.<sup>170</sup> A 2018 report published by the Hoover Institute with a broad range of China experts described CPIFA as “...a so-called united front organization, similar to those found in the former Soviet Union and other Leninist states that seek to opportunistically build alliances wherever they can. Such organizations, or GONGOS (“government-organized non-governmental

<sup>169</sup> <https://theconversation.com/inside-chinas-vast-influence-network-how-it-works-and-the-extent-of-its-reach-in-australia-119174>

<sup>170</sup> [http://www.xinhuanet.com/english/2019-12/16/c\\_138635959.htm](http://www.xinhuanet.com/english/2019-12/16/c_138635959.htm)

organizations”), carry out government-directed policies and cooperative initiatives with influential foreigners without being perceived as a formal part of the Chinese government...”<sup>171</sup> CPIFA is under the MOFA and receives its budget directly under their allocation.<sup>172</sup> Importantly, they are used to influence key foreign individuals and institutions to make them more China friendly and are directly under MOFA authority.

### *China Association for International Friendly Contact*

#### CAIFC (中国国际友好联络会联合)

A United Front organization run by the Liaison Department of the Political Work Department of the Central Military Commission (中央军事委员会) (the CPC’s military command and control organization), and is active in intelligence collection and overseas influence operations to promote the interests of the CPC. The department conducts ideological and political work on foreign armies and with the aim of dampening their morale and breaking them up. CAIFC was established in 1984 by Deng, and his daughter Rong has been a vice-president of the organization since 1990.<sup>173</sup> Xu Jialu (许嘉璐) who facilitated LIN and HUNTER’s access to the highest levels of Chinese government.<sup>174</sup> One research report describes the CAIFC as “...a major platform for the People’s Liberation Army General Political Department Liaison Department (GPD/LD)(now subsumed into the Central Military Commission Political Work Department). CAIFC is like subordinate to what was formerly know as the GPD/LD intelligence bureau.”<sup>175</sup> A report from the U.S.-China Economic and Security Review Commission described the CAIFC “...a front organization for the former General Political Department, performs dual roles of intelligence collection and conducting propaganda and perception management campaigns...”<sup>176</sup> While the name is intended to sound innocuous, the key presence of this organization speaks directly to the influence and intelligence operation surrounding Biden activities in China.

### *China Council for the Promotion of International Trade*

#### CCPIT (中国国际贸易促进委员会)

The CCPIT organizes trade fairs and events. according to a now declassified 1957 Central Intelligence Agency report (p.63), the CCPIT’s main objective is to persuade overseas businessmen that trade embargoes on China are detrimental to their own interests.<sup>177</sup>

### *Zhao Yuji*

#### Zhao (赵玉吉)

<sup>171</sup> [https://www.hoover.org/sites/default/files/research/docs/chineseinfluence.americaninterests.fullreport\\_web.pdf](https://www.hoover.org/sites/default/files/research/docs/chineseinfluence.americaninterests.fullreport_web.pdf)

<sup>172</sup> [https://cset.georgetown.edu/wp-content/uploads/0185\\_MFA\\_budget\\_2019\\_EN.pdf](https://cset.georgetown.edu/wp-content/uploads/0185_MFA_budget_2019_EN.pdf)

<sup>173</sup> <https://qz.com/933971/the-intricate-ties-between-the-woman-who-paid-16-million-for-trumps-condo-and-chinas-power-elite/>

<sup>174</sup> <http://www.caifc.org.cn/index.php?m=content&c=index&a=show&catid=41&id=709>; <http://www.caifc.org.cn/index.php?m=content&c=index&a=show&catid=41&id=794>

<sup>175</sup> <https://jamestown.org/wp-content/uploads/2019/06/Read-the-06-26-2019-CB-Issue-in-PDF.pdf?x55475>

<sup>176</sup>

[https://www.uscc.gov/sites/default/files/Research/China%20Overseas%20United%20Front%20Work%20-%20Background%20and%20Implications%20for%20US%20final\\_0.pdf](https://www.uscc.gov/sites/default/files/Research/China%20Overseas%20United%20Front%20Work%20-%20Background%20and%20Implications%20for%20US%20final_0.pdf)

<sup>177</sup> <https://www.cia.gov/library/readingroom/docs/OA-RDP78-00915R000600210003-9.pdf>

Zhao has been listed as “venture partner” of BHR since at least December 25, 2015 according to website records.<sup>178</sup> Referred to as an SOE manager, and known for his later real estate and investment businesses, Zhao has ties with China’s elite and China’s military. From 1992 to 1995, Zhao worked as the general manager of the China National Defense Military Industry Materials Corporation (中国国防军工物资总公司), a position which he obtained after marrying into an elite family. According to Chinese blogs, his second-wife was Huang Tao (黄涛), allegedly the daughter of Chinese minister Huang Yicheng (黄毅诚).<sup>179</sup> His wife was a PLA troupe performer, according to a 2018 report by Vogue, who interviewed his daughter Zhao Ting (赵婷).<sup>180</sup> Aka Chloé Zhao, Zhao’s daughter has become a successful filmmaker in the US, and directed the upcoming Marvel movie, The Eternals.<sup>181</sup>



### *China International Economic Cooperation and Investment Inc*

#### **CIECI (中国国际经济合作投资公司)**

The CIECI is an enterprise under the CCPIT, and its purpose is to promote exchanges between Chinese and foreign companies.<sup>182</sup> A Beijing tech incubator describes CIECI as a state owned enterprise under CCPIT focused on “...technology transfer, the incubation of innovation enterprises, the promotion of international trade and investment, etc.”<sup>183</sup> Its target list for technology transfers match Beijing announced Chinese state priorities. As with the other institutions, this is an institution focused on executing Chinese state policies that is a political influence and policy body.

### *Chinese People’s Association for Friendship with Foreign Countries*

#### **CPAFFC (中国人民对外友好协会)**

The CPAFFC was established in 1954, is under MOFA, and is one of New China’s oldest and influential foreign affairs institutions. CPAFFC may also fall under the Central Committee Foreign Affairs Commission, which is headed by YANG.<sup>184</sup> Like most of the Chinese foreign affairs related organizations mentioned in this report, the CPAFFC is ostensibly a national people’s organization engaged in “people-to-people diplomacy”. President from 2011 to April 2020 was CPPCC member Li Xiaolin (李小林) <Xiaolin>, who is the daughter of Li Xiannian (李先念), former Chinese president from 1983 to 1989, under Paramount Leader Deng.<sup>185</sup> Li is married to General Liu Yazhou (刘亚洲), a former PLA deputy political commissar. Li’s predecessor, Chen Haosu (陈昊苏), led the institution during the 2000s, and is the son of marshal Chen Yi (陈毅). Former Central Intelligence Agency director Mike Pompeo, described the CPAFFC as “the public face of the CPC’s official foreign influence agency, the United Front”, and warned that the CPAFFC was seeking to cultivate ties at the state and local levels to advance the CPC’s goals.<sup>186</sup> Secretary Pompeo’s language matches a 2018 Hoover Institute report which said “The Friendship Association is effectively the public face of the CCP’s UFWD.”<sup>187</sup>

<sup>178</sup> <https://web.archive.org/web/20151225102614/http://www.bhrpe.com/d276816574.htm> <http://www.bhrpe.com/show.php?catid=35&id=78>

<sup>179</sup> <http://www.coventrymv.com/renew/259611.html>: <https://twitter.com/mischaedny/status/1139364073974325248>

<sup>180</sup> <https://www.vogue.com/article/chloe-zhao-the-rider-vogue-april-2018>

<sup>181</sup> <https://www.scmp.com/magazines/style/celebrity/article/3049560/eternals-who-chloe-zhao-beijing-born-female-director>

<sup>182</sup> <http://www.cieci.com.cn/about/intro/>: [http://en.ccpit.org/info/info\\_8a8080a94fd37680014fd3c885fc0006.html](http://en.ccpit.org/info/info_8a8080a94fd37680014fd3c885fc0006.html)

<sup>183</sup> <http://www.bjici.net/news/detail/210.html>

<sup>184</sup> [https://csbaonline.org/uploads/documents/CSBA8225\\_\(Uncovering\\_China's\\_Influence\\_Report\)\\_FINAL.pdf](https://csbaonline.org/uploads/documents/CSBA8225_(Uncovering_China's_Influence_Report)_FINAL.pdf)

<sup>185</sup> [https://www.cpaaffc.org.cn/index/xiehui/xiehui\\_list/cate/18/lang/2.html](https://www.cpaaffc.org.cn/index/xiehui/xiehui_list/cate/18/lang/2.html): [https://en.wikipedia.org/wiki/Li\\_Xiannian\\_\(politician\)](https://en.wikipedia.org/wiki/Li_Xiannian_(politician))

<sup>186</sup> <https://www.state.gov/u-s-states-and-the-china-competition/>

<sup>187</sup> [https://www.hoover.org/sites/default/files/research/docs/chineseinfluence\\_americaninterests\\_fullreport\\_web.pdf](https://www.hoover.org/sites/default/files/research/docs/chineseinfluence_americaninterests_fullreport_web.pdf)

## 6. DETAILED TIMELINE

The following is a detailed chronological timeline showing the relationship between BIDEN's political activities and the Chinese business conducted by HUNTER and his associates.

### 1979

#### 1979 – 2004 Biden's Early Dealings with China

- BIDEN first visited China at the age of 36, as part of a US government delegation when he was the senator for Delaware (1973 – 2009).<sup>188</sup> He spent several days with Deng, China's newly anointed 'paramount leader', who set the country on a path of reform and opening up.

### 1997

- BIDEN became a SFRC ranking member. During this time, BIDEN supported free-trade legislation that helped China join to the WTO.

### 2001

- In January, BIDEN became SFRC chairman, and in the same year, China was admitted into the WTO.
- In August, BIDEN visited China for state-level talks with then CPC Chairman Jiang Zemin (江泽民), where BIDEN was reportedly tough with China on issues such as weapons proliferation, its judicial system, and human rights record.<sup>189</sup>

### 2004

- On October 7, BIDEN met YANG.<sup>190</sup>



BIDEN meets YANG (second from left), October 7, 2004<sup>191</sup>

### 2005

#### 2005 – 2006 Circumventing campaign-finance laws (alleged)

- In January, associates of HUNTER established Rosemont Capital.

### 2006

- In 2006, HUNTER in charge of Oldaker Biden & Belair.
- In mid-2006, HUNTER and brother James, acquired the hedge fund Paradigm.

### 2007

<sup>188</sup> <https://obamawhitehouse.archives.gov/the-press-office/2011/08/21/remarks-vice-president-sichuan-university>

<sup>189</sup> <http://news.bbc.co.uk/2/hi/asia-pacific/1480886.stm>

<sup>190</sup> <https://web.archive.org/web/20071129012728/http://gilchrest.house.gov/Photos.asp?GalleryID=1&PageID=3&PageView=>

<sup>191</sup> <https://web.archive.org/web/20071129012728/http://gilchrest.house.gov/Photos.asp?GalleryID=1&PageID=3&PageView=>

## 2007 - Meeting with CPC Politicians

- On January 1, BIDEN was re-elected as SFRC chairman.
- On January 7, BIDEN announced his second bid for presidency.
- On January 18, HUNTER resigned as CEO of Paradigm.
- On September 5, BULGER and LIN established Thornton.
- On October 11, Thornton arranged for a SLLF to visit Chinese officials and senior businessmen in Beijing.<sup>192</sup> There they met with NPC Vice Chairman Xu, and Founder chairman & CPC secretary Wei.

## 2008

### 2008 – 2009 - Partnering with China's Foreign Influence Organizations

- On March 14, Rosemont Solebury Capital was incorporated.<sup>193</sup>
- On July 9, BULGER and LIN founded Solebury Thornton (Beijing) Consulting Co Ltd.<sup>194</sup>
- On August 23, BIDEN was chosen as Obama's vice-presidential running mate.
- On September 12, HUNTER officially ended his lobbying work for all clients.
- In September, HUNTER founded Seneca Global Advisors, 'a boutique consulting firm' that 'helps small and mid-sized companies expand into markets in the U.S. and other countries.'
- On October 21, LIN and LAKIS visited HNA in Beijing, this time with ARCHER, acting as COO of Rosemont Solebury Capital, and had dinner with Chen.<sup>195</sup> On the same day, the Thornton delegation also met with officials from PKU.<sup>196</sup>
- On October 22, a Thornton/Rosemont Solebury/SLLF delegation, including LIN, ARCHER, and LAKIS, met with Peng Fang, Director General of the FAC.<sup>197</sup>
- On November 4, Obama was elected president and BIDEN was elected vice president.

## 2009

- On January 6, KERRY replaced BIDEN as SFRC chairman.
- On January 20, BIDEN became the 47th US Vice President.
- On June 25, BIDEN co-founded Rosemont Seneca with ARCHER and HEINZ.<sup>198</sup>
- At some time in 2009, HUNTER also joined Rosemont Realty.<sup>199</sup>
- From July 27 to July 28, the first S&ED, which was held in Washington.
- On July 29, Rosemont Seneca Advisors LLC was incorporated in Delaware.
- On April 10-12, a delegation from the Hangzhou Economic and Technological Development Area (杭州经济技术开发区), on behalf of the Hangzhou Municipal Government, met with BULGER's father William and other Massachusetts representatives in Boston.<sup>200</sup>
- On April 24, Thornton and CCPIT organized the West China International Investment and Cooperation Forum in Hong Kong, attended by government delegations from West China.<sup>201</sup>
- On May 5, LIN met the Director-General of the China Electric Council (中国电力企业联合会).<sup>202</sup>
- On June 11, Thornton signed an agreement with Founder for investment banking and financial advisory services.<sup>203</sup>

<sup>192</sup> [www.thorntonasia.com/english/news3-3.html](http://www.thorntonasia.com/english/news3-3.html)

<sup>193</sup> <https://newyork-company.com/co/rosemont-solebury-capital-management-llc>

<sup>194</sup> 索尔博瑞桑顿 (北京) 咨询有限责任公司

<sup>195</sup> [www.thorntonasia.com/english/news2-24.html](http://www.thorntonasia.com/english/news2-24.html)

<sup>196</sup> [www.thorntonasia.com/english/news2-25.html](http://www.thorntonasia.com/english/news2-25.html)

<sup>197</sup> [www.thorntonasia.com/english/news2-26.html](http://www.thorntonasia.com/english/news2-26.html)

<sup>198</sup> [https://opencorporates.com/companies/us\\_de/4703140](https://opencorporates.com/companies/us_de/4703140); <https://theintercept.com/2019/05/03/biden-son-china-business/>

<sup>199</sup> <https://www.abqjournal.com/1401175/theres-a-hunter-bidensanta-fe-connection-ex-its-through-the-old-rosemont-realty-now-controlled-by-a-chinese-firm.html?paperboyloggedin630am>

<sup>200</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=180>; <http://www.thorntonasia.com/english/news2-32.html>

<sup>201</sup> <http://www.thorntonasia.com/english/news2-30.html>

<sup>202</sup> <http://www.thorntonasia.com/english/news2-34.html>

<sup>203</sup> <http://www.thorntonasia.com/english/news2-39.html>

- On June 19, Thornton entered into a strategic alliance agreement with the ministerial level government trade and investment agency CCPIT.<sup>204</sup>
- On June 24, LIN and LAKIS met with FAC's Peng (for the second time), with Founder chairman Wei also in attendance, to initiate the launch of the Sino-US Summit.<sup>205</sup>
- On June 23, 2009, LIN was appointed as SLLF's Asia/China Bureau Head.<sup>206</sup>
- On July 14, LIN and Nanjing officials from CCPIT met with representatives of the Nanjing Government.<sup>207</sup>
- On November 10 - 15, the First Sino - US Provincial Legislative Leaders Forum was held.<sup>208</sup>

**2010**

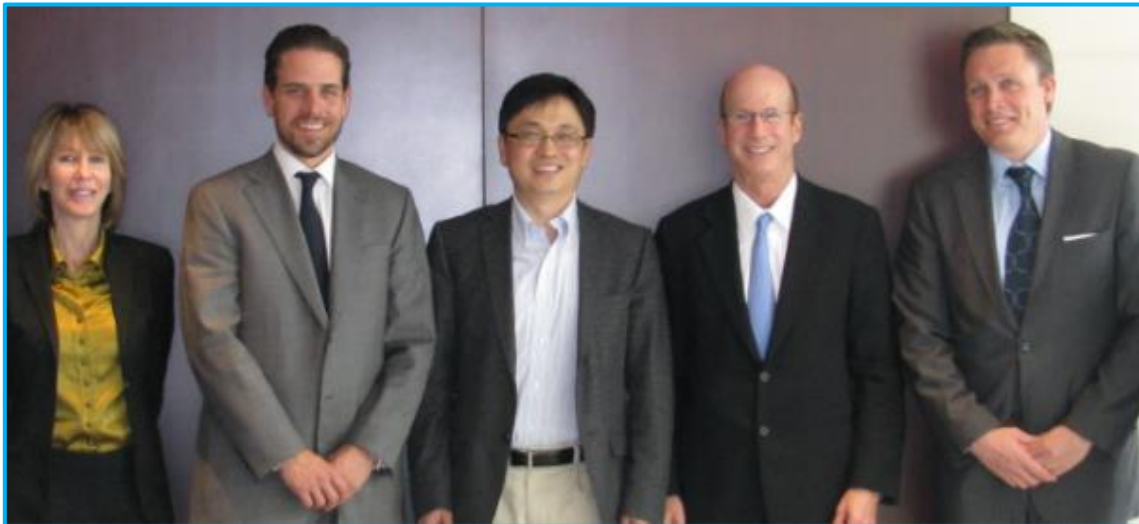
**2010 - Hunter Courts Chinese State Money**

- In 2010, Rosemont Realty acquired BGK, which owned 135 commercial buildings in 22 states. Burrell was appointed CEO, and HUNTER was appointed to the board of advisors.
- On April 7, HUNTER met with Ji, head of the SSF's equity assets department.



National Council of Social Security Funds, April 7, 2010 (14:52)

- On April 8, HUNTER met with a leading Chinese private equity investor Zhang.



Hillhouse Capital founder Zhang Lei, April 8, 2010 (10:28 am)

<sup>204</sup> <http://www.thorntonasia.com/english/news2-40.html>

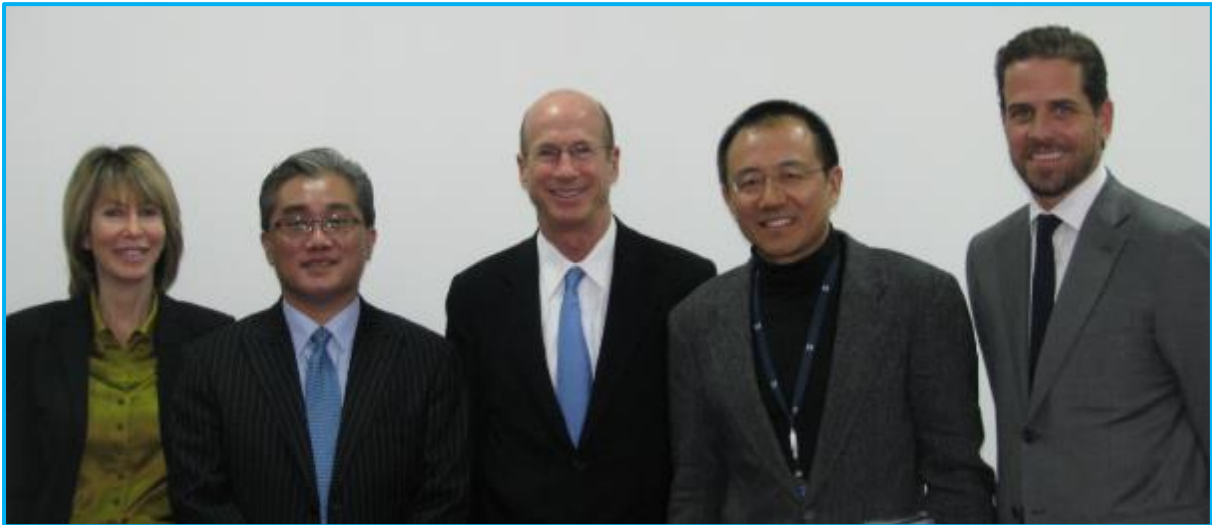
<sup>205</sup> <http://www.thorntonasia.com/english/news2-36.html>

<sup>206</sup> <http://www.thorntonasia.com/english/news2-41.html>

<sup>207</sup> <http://www.thorntonasia.com/english/news2-43.html>

<sup>208</sup> <http://www.thorntonasia.com/english/news3-9.html>

- On April 8, HUNTER met with Gao, the then CPC Secretary and general manager of CIC.



China Investment Corporation, April 8, 2010 (11:37 am)

- On April 8, HUNTER met with Cui, Vice President of China Life Asset Management Co Ltd.



China Life Asset Management, April 8, 2010 (3:45 pm)

- On April 9, HUNTER met with PSBC general manager Peng Zuogang.



Postal Savings Bank of China, April 9, 2010 (10:28 am)



- On April 9, HUNTER met with Founder Group chairman Wei.



Founder Group, April 9, 2010 (2:39 pm)

- On April 12 and 13, BIDEN met with then Chinese President Hu in Washington as part of the Nuclear Security Summit.

## 2011

### 2011 - Hunter's Undocumented Visit to China

- In January, Wanxiang founder Lu met with Obama.<sup>209</sup>
- From April 18 to April 20, HUNTER visited leading Taiwan banks and financial institutions, along with Thornton Chairman BULGER and CEO LIN.<sup>210</sup>
- From April 18 to April 20, FOIA records show that HUNTER visited China.

### 2011 - Biden's Trip to China and Sichuan

- On August 17 BIDEN visited China, meeting then Chinese Foreign Minister YANG.



BIDEN and YANG at the Beijing Capital International Airport on August 17, 2011

<sup>209</sup> Peter Schweizer's book "Secret Empires" <https://www.forbes.com/pictures/mil45jgig/lu-guanqiu-2/>; <https://www.gettyimages.ch/photos/wanxiang-america?mediatype=photography&phrase=wanxiang%20america&sort=most%20popular>

<sup>210</sup> <http://www.thorntona.com/chinese/newscount.asp?ArticleID=288>

- On August 18, BIDEN held talks with Xi, then Chinese Vice-President.



Great Hall of the People on August 19, 2011 in Beijing

- On August 19, BIDEN met with Hu at the Great Hall of the People.<sup>211</sup>
- On August 22, BIDEN delivered a speech at Sichuan University.



August 22, 2011

- On November 28, Thornton co-hosted a trade event with CCPIT in New York, attended by senior partners of US banks and companies.<sup>212</sup>

<sup>211</sup> <http://www.china-embassy.org/eng/zmgx/t850947.htm>

<sup>212</sup> <http://www.thorntonai.com/chinese/newscount.asp?ArticleID=292>

2012

2012 - Hunter's First China Deal - Wanxiang

- On February 17, BIDEN met with Xi, then Vice-President (but soon to be China President) in California.<sup>213</sup>



International Studies Learning Center, South Gate, California, 2012

- On February 19, HUNTER's Seneca Global Advisors helped GreatPoint, a US energy technology start-up, receiving an equity investment of USD 420 million and project funding of USD 1.25 billion from Wanxiang.<sup>214</sup> The signing ceremony was attended by senior US and Chinese government officials, such as Xi.<sup>215</sup>
- At some point during 2012, Bohai Capital CEO Li visited New York and met with ARCHER.
- On June 11, Thornton's LIN met with "senior executives" from Bohai Capital, according to Thornton's website.<sup>216</sup> While Li is not mentioned by name, it is likely he was either present or aware of the meeting.

2012 - Archer's China Deal - Sichuan Chemical

- Also present at the June 11 meeting were executives from Sichuan Tianhua Company Limited, a Sichuan Chemical production base.
- On October 22, a press release announced that Sichuan Chemical had signed a USD 2-billion 10-year agreement to purchase 500,000 metric tons of potash annually from Prospect Global.<sup>217</sup> ARCHER was a Prospect Global director from March 2012 to November 2012, where he received compensation worth approximately USD 3 million.<sup>218</sup>

<sup>213</sup> [https://qctimes.com/news/national/on-a-photo-of-biden-with-chinese-president-xi-jinping/article\\_0dd172b-d5b8-5681-8e0c-37d7a8f5ce62.html](https://qctimes.com/news/national/on-a-photo-of-biden-with-chinese-president-xi-jinping/article_0dd172b-d5b8-5681-8e0c-37d7a8f5ce62.html)

<sup>214</sup> <https://www.ft.com/content/3904f888-e8ef-11e9-a240-3b065ef5fc55>; <https://www.businesswire.com/news/home/20120521005722/en/Wanxiang-GreatPoint-Energy-Announce-1.25-Billion-Investment>

<sup>215</sup> <https://www.wsj.com/articles/SB10001424052970204792404577229501058611924>

<sup>216</sup> <http://www.thorntona.com/chinese/newscount.asp?ArticleID:297>

<sup>217</sup> <https://www.premierwire.com/news-releases/prospect-global-resources-and-sichuan-chemical-sign-2-billion-plus-10-year-purchase-and-sale-agreement-for-potash-175181341.html>

<sup>218</sup> <https://sec.report/Document/0001047469-14-001504/>

- On October 29, Thornton’s LIN visited local government officials in Xinjiang meeting with executives from Sichuan Chemical for the second time.<sup>219</sup>

**2013**

**2013 - Hunter’s Second China Deal - BHR**

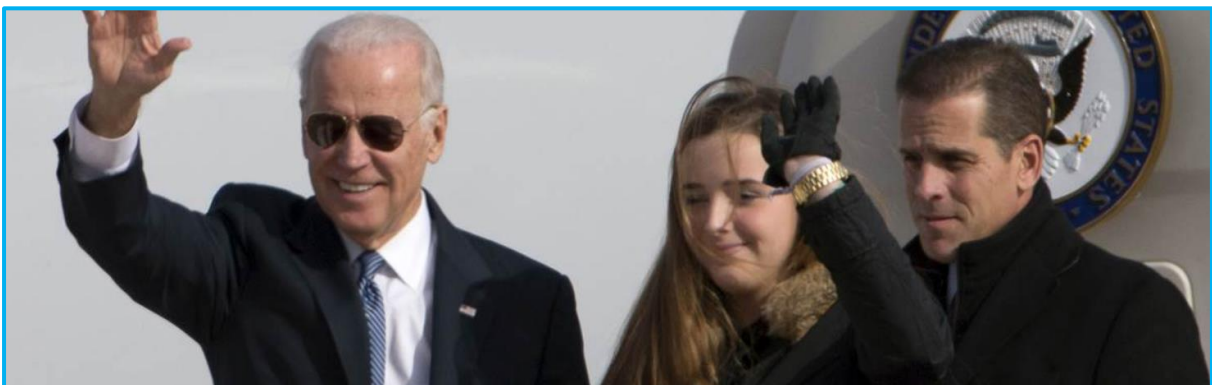
- On February 1, KERRY became the 68<sup>th</sup> US Secretary of State.
- On May 28, Rosemont Seneca Thornton LLC was incorporated in Delaware.<sup>220</sup>
- Between June 13 – 15, BHR partners signed the agreement. A photo posted on LIN’s LinkedIn profile shows BIDEN (back row third from left), LIN and BULGER.<sup>221</sup>



BHR signing agreement, June 2013

**2013 - Biden and Hunter visit China and meet BHR CEO LI**

- On December 4, HUNTER accompanies BIDEN on his official trip to China.



HUNTER arrives in Beijing, December 4, 2013<sup>222</sup>

<sup>219</sup> <http://www.thorntona.com/chinese/newscount.asp?ArticleID=301>

<sup>220</sup> [https://opencorporates.com/companies/us\\_de/5341255](https://opencorporates.com/companies/us_de/5341255)

<sup>221</sup> Lin’s LinkedIn profile and <https://knews.cc/finance/pgxybpb.html>

<sup>222</sup> [https://media1.s-nbcnews.com/news/2019\\_40/3033201/191001-joe-biden-hunter-china-cs-354p\\_f8f375533a90ff93de2ba2994b8f1ae8\\_nbcnews-fp-1200-630.jpg](https://media1.s-nbcnews.com/news/2019_40/3033201/191001-joe-biden-hunter-china-cs-354p_f8f375533a90ff93de2ba2994b8f1ae8_nbcnews-fp-1200-630.jpg)



Liu Xian Guan Teahouse, Dongcheng District, Beijing - December 5, 2013<sup>223</sup>



Shop in a Beijing hutong alley - December 5, 2013<sup>224</sup>



December 4-5, 2013<sup>225</sup>

- At some point during BIDEN's trip, he met Li in the lobby of the American delegation's hotel in Beijing, which followed by a "social meeting" between HUNTER and Li, according to reports by the New Yorker.

<sup>223</sup> <https://obamawhitehouse.archives.gov/issues/foreign-policy/asia-trip-2013>

<sup>224</sup> <https://images.wsj.net/im-113674?width=620&size=1.5>

<sup>225</sup> <https://thediplomat.com/2013/12/bidens-china-visit-a-failure-to-communicate/>

- The trip by HUNTER coincided with an official trip by the Ukrainian President Viktor Yanukovich, where deals were signed with the same local government that backed HUNTER's BHR deal.<sup>226</sup>
- On 16 December 2013, BHR was incorporated in Shanghai according to State Market Regulatory Administration <SMRA> records.<sup>227</sup>

## 2014

### 2014 - Biden, Hunter and Archer Play Golf

- In 2014, BIDEN quit the Rosemont Realty board of advisors.
- On February 13, Rosemont Seneca Bohai was incorporated in Delaware.<sup>228</sup>
- Around April, ARCHER had a private meeting with BIDEN at the White House late into the night, according to White House records.<sup>229</sup>
- On May 7 - 8 2014, HUNTER visited China for the fifth time, for undisclosed reasons, according to FOIA records.
- On July 10, KERRY and YANG hosted a "CEO Roundtable Breakfast" with Chinese and U.S. business leaders during the 2014 S&ED, held at the Diaoyutai State Guesthouse in Beijing.<sup>230</sup>
- A photo taken in August 2014, showed BIDEN playing golf with HUNTER and ARCHER.<sup>231</sup>



ARCHER, unidentified, BIDEN, HUNTER, in the Hamptons in August 2014

- On October 3, BIDEN delivered a speech in which he said "*I want China to succeed, it's in our interest they succeed economically.*"<sup>232</sup>
- On October 18, KERRY met with YANG in Boston in preparation for Obama's visit to China in November.<sup>233</sup>



YANG talks with KERRY in October 2014

<sup>226</sup> [https://www.fmprc.gov.cn/mfa\\_eng/wjlb\\_663304/zjzg\\_663340/dzys\\_664276/gjlb\\_664280/3250\\_664382/](https://www.fmprc.gov.cn/mfa_eng/wjlb_663304/zjzg_663340/dzys_664276/gjlb_664280/3250_664382/)

<sup>227</sup> The State Administration for Industry and Commerce at the time - <https://www.qcc.com/firm/1a7250b750eef9e9adbt39a6d97bee4d.html>

<sup>228</sup> [https://opencorporates.com/companies/us\\_de/5481769](https://opencorporates.com/companies/us_de/5481769)

<sup>229</sup> <https://donpesci.blogspot.com/2019/10/the-blumenthal-burisma-connection.html>

<sup>230</sup> <https://ca.news.yahoo.com/china-u-cooperate-counter-terrorism-military-chinese-official-074336569--business.html>

<sup>231</sup> <https://www.foxnews.com/politics/joe-hunter-biden-seen-golfing-with-ukraine-gas-company-exec-back-in-2014-photo-shows>

<sup>232</sup> <https://obamawhitehouse.archives.gov/the-press-office/2014/10/03/remarks-vice-president-john-f-kennedy-forum>

<sup>233</sup> <http://english.sina.com/china/2014/10/18/746753.html>

## 2015

## 2015 - Hunter's Third China Deal – Sino-Ocean

- In 2015, Rosemont Realty was acquired by Gemini Investments, which is wholly-owned by Hong Kong listed PRC real estate developer, Sino-Ocean.<sup>234</sup> Rosemont Realty were promised USD 3 billion as part of the deal for its US commercial property portfolio.<sup>235</sup> HUNTER was Rosemont Realty's advisory board from 2010 to 2014.<sup>236</sup>
- On June 23, BIDEN met with State Councilor YANG at the 2015 S&ED held in Washington D.C.
- On the same day, the 30% stake in BHR held by Rosemont, Seneca, Thornton was split into two separate holdings. The new holding of the US partners are now split between Rosemont, Seneca, Bohai LLC and Thornton Group LLC.

## 2015 - BHR and AVIC Auto Acquire Henniges

- On September 15, BHR and AVIC Auto acquired US automotive supplier Henniges Automotive with a 49% share and 51% share respectively, according to a press release.<sup>237</sup>
- On September 17, BIDEN met with YANG once more, this time in Los Angeles, where YANG was acting as Xi's "Special Representative".<sup>238</sup>



BIDEN meets with YANG in Los Angeles, September 17, 2020

## 2016

## 2016 - BHR buys stake in Congo mine

- On September 8, China Molybdenum enters into an agreement with Freeport McMoran to purchase 56% of a holding company with ownership of an operational mine in the Democratic Republic of the Congo, with BHR purchasing an additional 24%.

<sup>234</sup> 3377.HK - [https://www.chinadaily.com.cn/business/2016-06/17/content\\_25751582.htm](https://www.chinadaily.com.cn/business/2016-06/17/content_25751582.htm); <https://www.prnewswire.com/news-releases/gemini-investments-and-rosemont-realty-form-joint-venture-300132117.html>

<sup>235</sup> <https://nypost.com/2019/10/10/6-facts-about-hunter-bidens-business-dealings-in-china/>

<sup>236</sup> <https://www.abqjournal.com/1401175/theres-a-hunter-bidensanta-fe-connection-ex-its-through-the-old-rosemont-realty-now-controlled-by-a-chinese-firm.html?paperboy=loggedin630am>

<sup>237</sup> <https://www.prnewswire.com/news-releases/bhr-and-avic-auto-acquire-henniges-automotive-300143072.html>

<sup>238</sup> [https://www.fmprc.gov.cn/mfa\\_eng/zxxx\\_662805/t1298449.shtml](https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1298449.shtml)

## 2017

## 2017 - Biden Meets with Hunter's China Fixer, Lin

- LIN posed with BIDEN on an unspecified date on BIDEN's American Promise Tour which began in mid-2017.<sup>239</sup>

## 2017 - Hunter Receives Diamond from Corrupt Chinese Businessman

- In May 2017, HUNTER met privately with CEFC chairman Ye at a Miami hotel.<sup>240</sup> Afterwards, HUNTER received a 2.8-carat diamond.
- On October 23, 2017, SMRA records show HUNTER purchased 10% of BHR, via his investment vehicle Skaneateles LLC. The new US holders of BHR are Thornton (10%), Ulyssees Diversified Inc (10%) and Skaneateles LLC (10%).
- On November 18, 2017, former HK politician Ho was arrested at JFK airport on bribery and money-laundering charges. He called HUNTER for assistance.<sup>241</sup>

## 2018

## 2018 - Bulger and Lin Participate in Chinese Propaganda

- On January 29, LIN and LAKIS delivered speeches (with BULGER in attendance) at a propaganda event sponsored by the Tianjin Government.<sup>242</sup>
- In March, Ye was detained on suspicion of economic crimes.<sup>243</sup>
- On April 24, LIN and BULGER attended a conference with Tianjin CPPCC Standing Committee member LIN Xinxian and CIECI president Yang Xiaodong (both sat to the left of BULGER).<sup>244</sup>
- On May 21, Michelangelo "underwent rigorous review" and formally joined the SLLF advisory group. In other words, LIN and BULGER established a new company and re-entered the SLLF.<sup>245</sup> Michelangelo is currently not listed on the SLLF advisory council, which is comprised of major US companies.<sup>246</sup> SLLF's affiliates are mainly US universities and institutes, apart from one foreign institution, the CPAFFC.
- On November 29, LIN and BULGER attended the 3rd China-U.S. Sub-national Legislatures Cooperation Forum held in Las Vegas, this time representing Michelangelo, and with BULGER holding the title of SLLF's Asia Head, previously held by LIN.<sup>247</sup> The event was co-hosted by SLLF and the CPAFFC, and attended by Chinese embassy officials.<sup>248 249</sup>

## 2019

## 2019 - Hunter Denies Benefiting from China Deals

- On May 2, BIDEN remarked that China is not competition for the US.
- On May 3, it was reported that BHR had invested in Face++, a Chinese surveillance company which develops facial-recognition software for law enforcement in China, including targeting ethnic minority Muslims Xinjiang.<sup>250</sup>

<sup>239</sup> <https://hk.epochtimes.com/news/2019-10-09/65750756>

<sup>240</sup> <https://www.cnn.com/interactive/2018/12/asia/patrick-ho-ye-jianming-cefc-trial-intl/>

<sup>241</sup> <https://www.nytimes.com/2018/10/04/business/cefc-china-weapons-iran.html>

<sup>242</sup> <http://govt.chinadaily.com.cn/s/201801/29/M55b78002f498e855160e8a9f6/michelangelo-devoted-to-spreading-chinese-traditional-culture.html>

<sup>243</sup> <https://www.caixinglobal.com/2020-04-25/fallen-energy-conglomerate-cefc-declared-bankrupt-101547143.html>; <https://hongkongfp.com/2017/11/21/explainer-patrick-hos-bribery-allegations-top-hong-kong-official-us-police-custody/>

<sup>244</sup> [https://www.sohu.com/a/229318544\\_100078051?spm=snpc.author.fid-d31.159886089398830wxRvz](https://www.sohu.com/a/229318544_100078051?spm=snpc.author.fid-d31.159886089398830wxRvz)

<sup>245</sup> [https://www.sohu.com/a/232366905\\_100078051](https://www.sohu.com/a/232366905_100078051)

<sup>246</sup> <https://www.sllf.org/about-us/advisory-council/>

<sup>247</sup> [https://www.sohu.com/a/280314097\\_100078051?spm=snpc.author.fid-d7.159886089398830wxRvz](https://www.sohu.com/a/280314097_100078051?spm=snpc.author.fid-d7.159886089398830wxRvz)

<sup>248</sup> [http://www.xinhuanet.com/english/northamerica/2018-11/30/c\\_137642370.htm](http://www.xinhuanet.com/english/northamerica/2018-11/30/c_137642370.htm)

<sup>249</sup> <http://www.china-embassy.org/eng/ggwyjhd/t1618912.htm>

<sup>250</sup> <https://www.ft.com/content/41d08870-71a7-11e9-bf5c-6eeb837566c5>



- In September 2019, BIDEN said he had never spoke to HUNTER about his China deals:<sup>251</sup>

## 2020

### 2020 - Biden Center Hosts China Research Symposium

- On January 31, the BIDEN Center held the Penn China Research Symposium, where current ambassador Huang delivered the opening remarks.<sup>252</sup>
- On April 20, 2020, HUNTER resigned as a director of BHR according to SMRA records.
- On August 8, after a decade of supporting business with the BIDENs, the top foreign policy adviser of China's ruling Communist Party, YANG said,

*“China has no interest in meddling in U.S. domestic politics.”*

Associated Press<sup>253</sup>

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<sup>251</sup> <https://www.nbcnews.com/politics/2020-election/biden-s-trip-china-son-hunter-2013-comes-under-new-n1061051>

<sup>252</sup> <https://global.upenn.edu/global-initiatives/event/2020-penn-china-research-symposium>

<sup>253</sup> <https://apnews.com/e98a8285f773403af163bc720d70fc2d>

## 7. APPENDICES

### BHR Funds

#### **BHR Shanghai Equity Investment**

渤海华美(上海)股权投资基金合伙企业(有限合伙)

BHR Shanghai Equity Investment (BHRSEI) is the special purpose vehicle created to invest in a Sinopec capital injection into its marketing and sales arm. In September 2014, Sinopec a major oil and gas company covering every aspect from exploration to refining and distribution, announced that it would sell 30% of its sales and marketing unit. The 30% sale raised 107 billion RMB or nearly \$17.5 billion at 2014 exchange rates. It does not appear that BHRSEI held any other assets or made other material investments besides its purchase of the Sinopec investment.

There are a few notable aspects of BHRSEI. First, in its September 2014 filing on the Hong Kong Stock Exchange, Sinopec describes BHR as controlled by a Chinese SOE. Specifically in the filing it states:

*Bohai Harvest RST (Shanghai) Equity Investment Management Co., Ltd. (渤海华美(上海)股权投资基金管理有限公司, hereinafter “Bohai Harvest Management”) is the executive partner of Bohai Harvest RST. Bohai Harvest Management is a company established and **controlled** by Bohai Industrial Investment Fund Management Co., Ltd. (渤海产业投资基金管理有限公司, hereinafter “Bohai Industrial”), a company controlled by Bank of China Limited, to focus on mergers and acquisitions, and investment in and reforms of state-owned enterprise....Bohai Industrial currently entrusted to manage is Bohai Industrial Investment Fund which is a RMB-denominated industrial investment fund approved to be established by the State Council with the permit from the National Development and Reform Commission of the PRC.*

This has a clear and direct implication. The investment of HUNTER during the time his father was Vice President of the United States was classified and controlled as a state owned enterprise of the People's Republic of China. It received state controlled funds to invest in state owned assets. This should raise serious ethical concerns.

Second, the investment capital raised by BHR to invest in the Sinopec marketing arm came from state owned investors. China Everbright and China Southern Capital, both state owned firms, are foundational investors in this specific fund. This furthers the pattern that state enterprise links dominates BHR from clients to targets.

Third, the remaining investors, outside of BHR, in the Sinopec marketing arm are almost exclusively SOE. From Bank of China linked funds to ICBC, Cinda, and CICC all major Chinese SOE financial firms, there is effectively no private involvement. This simply furthers the picture that BHR is about recycling Chinese state investment allowing specific parties to skim from their involvement and not about adding specific value.

#### **Bohai Huamei II (Shanghai) Equity Investment Fund Partnership**

渤海华美二期(上海)股权投资基金合伙企业(有限合伙)

Bohai Harvest II (BHR II) appears to be a single asset SPV. Incorporated in October 2014, BHR II has three shareholders: BHR, Haikou Blue Sea Rhythm Business Consulting, and Beijing Shixin Rongtai Investment Management. Haikou in corporate records, appears as a small consulting operation with

minimal financial assets or contributions to the partnership. The owners are not linked directly to other corporate registrations. Their involvement likely, especially coming from the southern island of Hainan which could imply some link to HNA with whom the BIDEN's have connections mentioned previously. Given the lack of records on these individuals or firm, their involvement is puzzling. The other shareholder is Shixin Asset Management a holding company of state cooperative managed by the Beijing city government "link(ing) the Party and the government closely to the peasant masses".

The financial purpose of the partnership was to take part in the China RE IPO which occurred in October 2015. What makes this notable however is it appears linked to the Bank of China work on the IPO. In a filing with the Hong Kong exchange, the stock allocation was described as:

*Certain offer shares are placed to the joint bookrunners and/or connected customers of the joint lead managers (definition (See the Guidelines for the Placement of Equity Securities as set out in Appendix 6 of the Listing Rules). Placing of 143,500,000 offer shares To Bohai Huamei Phase II (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (for BOCI Asia Connected placee of a limited company)*

Bank of China International, the Bank of China Hong Kong subsidiary handling IPO and other related investment banking work as well as traditional banking services such as foreign exchange settlement, is listed as a "Joint Bookrunner/Co-Lead Manager". Out of this work, BHR II receives the a China RE stock allocation of 143 million shares. Given the size of the China RE sale, the team of bookrunners included BoC, CICC, UBS, ICBC, CITIC CLSA, and HSBC or some of the most connected and financially influence Chinese and global banks operating in China. BoC designated its place as BHR II. As BHR is technically considered a subsidiary of BoC, this is a connected party transaction. Financial records indicate significant capital injection into BHR II via BHR that likely comes from client funds.

The primarily problematic aspect is that BHR appears to be receiving preferential treatment in which the sons of the American Vice President and the son, and likely American Secretary of State, receive financial benefits. This is state allocation of financial benefits.

### **Bohai Huamei (Shanghai) Equity Investment**

渤海华美瑞拉(上海)股权投资基金管理有限公司

BH Shanghai is a unique subsidiary for BHR. Unlike other first level subsidiaries, it is multiple additional sub-partnerships. While it is not unusual for specific partnership funds to be invested in multiple assets, this is one of the only subsidiary partnerships that appears to have multiple sub-partnerships. The reason for this is not clear from available information.

There appears to be little logic behind the investments under the broad umbrella within BH Shanghai. Investments are scattered throughout a variety of industries and clients come from a variety of backgrounds. There is very likely a good reason why but there is little apparent pattern of investment holdings or clients within BH Shanghai.

One deal they appear to have partnered with a food technology subsidiary of AVIC to recapitalize a Chinese dairy. Notably, this Chinese dairy and now a subsidiary of AVIC also appear to own an Australian dairy.

Another deal run through a Chengdu partnership appears to make a project based investment into a relatively new real estate firm Topchain, in an industry dominated by established firms in China, partnering with a previously unknown Hong Kong based BHR named shell company BHR Win Aura. Topchain at the group level is linked closely to local government SOEs in key cities like Shenzhen and Guangzhou.

Other partnerships that move through Jiangxi shell companies either list no outward investment or list outward investments in partnerships in bonded port zones that offer investment incentives but no known assets within the partnerships.

Michael Lin

MICHAEL LIN	
	
Circa 1990	Circa 2000
	
Late 2000s	Late 2010s
NAME	Michael Lin / Lin Chun Liang / 林俊良
AGE	57
NATIONALITY	Taiwan
PASSPORT NO.	13168****
RESIDENCES	Taiwan, US, China

## Yang Jiechi

Yang Jiechi / 杨洁篪, born in Shanghai in May 1950.

### Career Data<sup>254</sup>

2017—	Deputy Director, CPC, Central Committee, Central LSG for Hong Kong and Macao Work
2017—	Member, CPC, Central Committee, Central LSG for Taiwan Affairs
2017—	Deputy Director, CPC, Central Committee, Central Foreign Affairs Commission
2017—	Member, CPC, Central Committee, Central LSG for Finance and Economy
2017—	Member, 19th CPC, Central Committee, Politburo
2017—	Member, 19th CPC, Central Committee
2013—	Deputy Director, National Leading Group for Climate Change, Energy Conservation, & Reduction of Pollution
2013—	State Councilor, State Council
2012—2017	Member, 18th CPC, Central Committee
2007—2012	Member, 17th CPC, Central Committee
2007—2013	Minister, Ministry of Foreign Affairs
2005—2007	Vice-Minister, Ministry of Foreign Affairs
2002—2007	Alternate Member, 16th CPC, Central Committee
2000—2004	Ambassador, Chinese Embassy USA Washington D.C.
1998—2000	Vice-Minister, Ministry of Foreign Affairs
1995—1998	Assistant Minister, Ministry of Foreign Affairs
1993—1995	Deputy Chief of Mission, Chinese Embassy USA, Washington D.C.
1993—1995	Minister, Chinese Embassy USA, Washington D.C.
1990—1993	Deputy Director-General, Ministry of Foreign Affairs, North American and Oceania Affairs Department
1990—1993	Division Director, Ministry of Foreign Affairs, North American and Oceania Affairs Department
1990—1993	Counselor, Ministry of Foreign Affairs, North American and Oceania Affairs Department
1987—1990	Division Director, Ministry of Foreign Affairs, Translation and Interpretation Department
1987—1990	Counselor, Ministry of Foreign Affairs, Translation and Interpretation Department
1983—1987	Counselor, Chinese Embassy USA Washington D.C.
1983—1987	Second Secretary, Chinese Embassy USA Washington D.C.
1975—1983	Second Secretary, Ministry of Foreign Affairs, Translation and Interpretation Department
1975—1983	Staff Member, Ministry of Foreign Affairs, Translation and Interpretation Department
1973—1975	Student, University of Bath United Kingdom Bath
1973—1975	Student, London School of Economics United Kingdom London
1971	Joined, CPC

<sup>254</sup> [https://www.chinavitae.com/biography/yang\\_jiechi/career](https://www.chinavitae.com/biography/yang_jiechi/career)

## Sichuan Chemical Deal – Letter of Intent

## 四川化工控股(集团)有限责任公司

July 1<sup>st</sup>, 2013

Prospect Global Resources Inc.  
1401 17th Street, Suite 1550  
Denver, CO 80202

**Re: Investment in Prospect Global Resources Inc.**

Dear Mr. Barber:

In light of the Potash Supply Agreement signed between Prospect Global Resources Inc. ("PGRX") and Sichuan Chemical Industry Holding (Group) Co., Ltd. ("SCIHC") dated October 18, 2012, SCIHC has been looking for ways to deepen its cooperation with PGRX. To that end, please let this letter indicate that SCIHC has an interest in investing up to US\$20,000,000 in PGRX on terms to be agreed to and subject to final approval by the Sichuan Provincial Government and its affiliated State-owned Assets Supervision and Administration Commission ("SASAC"). While this letter does not represent a binding offer to invest, it may be considered a letter of intent.

SCIHC looks forward to working with PGRX in order to bring its Holbrook Basin project to completion and SCIHC will continue to pursue additional avenues of cooperation going forward.

Sincerely,  
Sichuan Chemical Industry  
Holding (Group) Co., Ltd.

Name: Xiaojun Chen  
Title: Chairman



SEC Filings, September 19, 2013<sup>255</sup>

<sup>255</sup> <https://sec.report/Document/0001104659-13-070962/>

## Hunter's Official Denial of Receiving Compensation from BHR

### **China: BHR (Shanghai) Equity Investment Fund Management Company ("BHR")**

Founded in 2013, BHR (Shanghai) Equity Investment Fund Management Company ("BHR") is a Chinese limited liability company formed with the stated intent to invest Chinese capital outside of China. Hunter neither played a role in the formation or licensure of the company, nor owned any equity in it while his father was Vice President. He served only as a member of its board of directors, which he joined based on his interest in seeking ways to bring Chinese capital to international markets. It was an unpaid position.

BHR was capitalized with 30 million renminbi (RMB), or approximately \$4.2 million USD at today's currency exchange rates. In October 2017, Hunter committed to invest approximately \$420,000 USD (as of 10/12/2019) to acquire a 10% equity position in BHR, which he still holds.

To date, Hunter has not received any compensation for being on BHR's board of directors. He has not received any return on his investment; there have been no distributions to BHR shareholders since Hunter obtained his equity interest. Moreover, Hunter played no role in directing or making BHR's investments. Hunter intends to resign from the BHR board of directors on or by October 31, 2019.

Extract taken from a statement on behalf of HUNTER by George Mesires, October 13, 2019<sup>256</sup>

<sup>256</sup> <https://medium.com/@george.mesires/a-statement-on-behalf-of-hunter-biden-dated-october-13-2019-d80bc11087ab>

## US-China State Legislator Media Coverage

Mainly covered by Chinese foreign influence organizations and state media only.

Environ 372 résultats (0,43 secondes)

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[www.china-embassy.org](http://www.china-embassy.org) › [ggwjhd](#) ▼ Traduire cette page

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4 déc. 2018 - The 3rd China-U.S. Sub-national Legislatures Cooperation Forum was held in Las Vegas, Nevada on November 29th, 2018. Ambassador Cui ...

[www.sllf.org](http://www.sllf.org) › [sllf-and-chinese-peo...](#) ▼ Traduire cette page

? **SLLF and Chinese People's Assoc. for Friendship Establish...** ✓

7 févr. 2020 - ... First China-U.S. Sub-national Legislatures Cooperation Forum in 2016. We are honored to represent the USA in this important new initiative.

? [www.fmprc.gov.cn](http://www.fmprc.gov.cn) › [zwbd\\_665378](#) ▼ Traduire cette page

**Consul-General Liu Jian's Remarks at the Welcome Banquet...** ✓

26 juin 2016 - ... Banquet of the First Round of China-U.S. Sub-national Legislatures Cooperation Forum Hosted by Governor David Ige of the State of Hawaii.

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✓ **legislative resolution 64 - Nebraska Legislat...** ✓

Forum, the China-U.S. Sub-national Legislatures Cooperation Forum, and the U.S.-China Sister-Cities Conference have provided effective channels for both.

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? **Vice President Xie Yuan Meets with President Lakis of the...** ✓

22 avr. 2019 - ... on the upcoming Fourth China-U.S. Sub-national Legislatures Cooperation Forum in Shijiazhuang, capital city of Hebei Province, this year.

Google search, September 2020