



**News · Remarks**

**03.29.2022**

**Grassley, Johnson Release Bank Records Tying Biden Family To CCP-Linked Individuals & Companies**

**Grassley Discusses Investigation Into Biden Family Foreign Financial Entanglements - Part 2**



**Prepared Floor Statement by Senator Chuck Grassley of Iowa  
United States Senate  
The Biden Family Investigation – Part 2  
March 29, 2022  
[VIDEO](#)**

Yesterday, [Senator Johnson and discussed our joint investigation](#) into the Biden family's foreign financial entanglements. We reviewed much of our earlier work, and provided a brief preview of new material.

Today, we will give our second speech in our Biden Investigation series.

Once again, we're going to make public and describe new financial records relating to Hunter Biden and his connections to the communist Chinese government.

Most of that focus will be on his connections to CEFC, a company that's effectively an arm of the Chinese Government.

But first, we must go back to 2015.

At that time, Hunter Biden served on the board of Burisma and was paid tens of thousands of dollars each month. Its owner was a corrupt Russia-aligned Ukrainian oligarch. But, that's not all that Hunter Biden was up to.

In that year, CEFC International announced an agreement with Northern International Capital Holdings.

Northern International is incorporated in China. It's involved in the energy sector.

One of Ye Jianming's companies was the majority shareholder for CEFC International.

Northern International purchased \$123 million worth of CEFC's shares binding the two companies together.

We must also mention Hudson West Three and its financial connections to CEFC.

Hunter Biden was an investor and a manager for Hudson West Three. He was tasked with advancing its interests.



## CHUCK GRASSLEY

Now, let's look at this first poster. And I should note that Senator Johnson and I will make these documents public in full. We're providing snapshots for these speeches.

Here, we have one portion of an LLC Agreement from a bank. It shows the companies that have bound themselves together: Hudson West Five, Hudson West Three and Owasco, Hunter Biden's firm.

**This Amended and Restated Limited Liability Company Agreement (as amended from time to time, this "Agreement") of HUDSON WEST III LLC (the "Company"), dated as of this 2<sup>nd</sup> day of August, 2017, is made and entered into by and between (i) Hudson West V LLC, a Delaware limited liability company ("Hudson"), and (ii) OWASCO PC, a Delaware limited liability company (Owasco and together with Hudson, the "Members").**

Now, let's turn to the second poster. The paragraph at the top shows the purpose for which the LLC Agreement exists.

**Section 1.2 Purpose.** The purpose of the Company is to source and secure mutually agreed investment and acquisition opportunities for Hudson and/or its Affiliates (as defined in Article XI) with respect to Projects (as defined in Article XI) in global and/or domestic infrastructure, energy, financial services, high-tech and other strategic sectors which includes without limitation sourcing investment opportunities, relationship management, business development, operational support and other reasonable responsibilities that Hudson and/or its Affiliate requires in respect of each Project. In such regard, (i) Owasco shall be primarily responsible for assisting the Company to carry out its purpose and (ii) Hudson shall be primarily responsible for arranging financing and execution of each Project and (iii) the Company aims to identify and secure one to three Projects and maintains multiple projects in the pipelines.

So, what this tells us is that Hunter Biden and James Biden linked up with companies connected to the communist regime to assist them with finding projects for global and domestic infrastructure and energy.

And as we know from my and Senator Johnson's report from last Congress, some energy project explorations between the Biden Family and China were here in the United States.

One example is a multi-million-dollar natural gas project in Louisiana.

Let's move to the next paragraph at the bottom, which defines the word "Affiliate" in the Agreement.

**"Affiliate" of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person. For the avoidance of doubt, CEFC China Energy Company Limited or any of its Affiliates shall be deemed as an Affiliate of Hudson.**

"For the avoidance of doubt, CEFC China Energy Company Limited or any of its Affiliates shall be deemed as an Affiliate of Hudson."

Accordingly, this Agreement between Hunter Biden's firm and Hudson West Three and Five directly connects Hunter Biden to CEFC.

So, was this agreement executed?



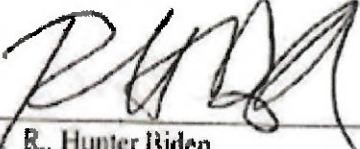
**CHUCK GRASSLEY**

**IN WITNESS WHEREOF**, the undersigned have executed this Limited Liability Company Agreement as of the day and year first above written.

**HUDSON WEST V LLC**

By:   
Name: Dong Gongwen  
Title: President

**OWASCO PC**

By:   
Name: R. Hunter Biden  
Title: Co-Chairman

Here you see Hunter Biden's signature with Gongwen Dong. As previously noted, Gongwen was an associate of Ye Jianming. Both men were connected to the communist regime including its military elements.

Notably, Hunter Biden worked for Ye Jianming to get him involved in the natural gas project in Louisiana. It eventually fell through.

Now, let's bring up a fourth poster labeled a Joinder Agreement relating to the LLC Agreement.

Again, Hunter Biden is signing with Gongwen Dong with respect to the LLC Agreement.

  
**CHUCK GRASSLEY**

The undersigned is executing and delivering this Joinder Agreement pursuant to the Limited Liability Company Agreement, dated as of August 2, 2017 (the "Operating Agreement"), by and between Hudson West V LLC and Owasco PC regarding Hudson West III LLC, a Delaware limited liability company (the "Company").

By executing and delivering this Joinder Agreement to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Operating Agreement in the same manner as if the undersigned were an original signatory to such agreement[s].

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the 2nd day of August, 2017.

R. Hunter Biden  
Print Name of Member

[Handwritten Signature]  
Signature of Member

GONGWEN DONG

Print Name of Member

[Handwritten Signature]  
Signature of Member

Accordingly, we can now conclude the following: Hunter Biden was financially connected to CEFC, a company that was an arm of the communist Chinese regime, for the purpose of advancing its energy interests.

This Agreement shows two additional findings: First, Hunter Biden's responsibility to advance Hudson West Three's interests as of August 2, 2017. Second, Hunter Biden's close association with Hudson West Three, CEFC and its affiliates as of August 2, 2017.

That date is important, as you'll soon see.

Let's turn to the fifth poster. Look at the top.

**CREDITS**

Date	Description	Additions
08-08	Wire Transfer-IN NORTHERN INTERNATIONAL CAPITAL	5,000,000.00

This is a bank record showing an August 8, 2017, wire transfer from Northern International Capital to Hudson West Three for \$5 million.



## CHUCK GRASSLEY

And that transfer took place after Hunter Biden became closely involved with Hudson West Three as the LLC Agreement shows.

So, what was the money for? As noted, Hunter Biden was working with Chinese nationals linked to the communist regime to help them explore energy projects.

Now, look at the bottom of this poster.

**Section 4.6 Retainer, Salary and Bonus.** The Managers shall be paid a discretionary bonus determined by the Board of Managers from at the end of each fiscal year. Owasco Manager R. Hunter Biden (“H. Biden”) shall entitle a compensation of \$100,000 a month and, James Biden shall entitle a compensation of \$65,000.00 a month. Compensations of other staffing persons shall be determined by the Board of Managers. Furthermore, R. Hunter Biden shall be paid a one-time retainer fee of \$500,000.00.

This is a paragraph from the LLC Agreement. It shows that Hunter Biden will be paid \$100,000 per month. James Biden will be paid \$65,000 per month. And Hunter Biden will be paid a one-time retainer fee of \$500,000.

Again, this is money connected to Hudson West Three. A company connected to CEFC and Gongwen Dong. Both are connected to the communist Chinese regime.

We can now conclude this with respect to James Biden: James Biden was financially connected to CEFC, a company that was an arm of the communist Chinese regime, for the purpose of advancing its energy interests.

After this LLC Agreement was signed, money flowed from CEFC and its shareholder into the bank account of Hudson West Three, including the five million from Northern International.

This LLC Agreement was the trigger point for high-dollar financial transactions involving Hunter and James Biden.

Now, let's turn to poster six at the top.

<b>08-31</b>	<b>Domestic Wire Out</b>	<b>165,000.00</b>
	<b>WELLS FARGO CLEARING SERVICES LLC</b>	

This is a Hudson West Three bank record that shows a wire transfer on August 31, 2017, for \$165,000.

Notably, this is the same month as the \$5 million wire from Northern International. It's also the same month Hunter Biden signed the August 2, 2017, LLC Agreement.

This wire is to Wells Fargo Clearing Services.

Now look at the bottom of this poster. Senator Johnson and I have acquired more than just the bank statement. We've acquired underlying wire data. Look at the fourth line from the bottom.

"Further credit to Owasco PC." The underlying wire data shows that it went to Owasco, Hunter Biden's firm.

<b>Amount</b>	<b>165,000.00</b>
<b>Bene Bank</b>	<b>WELLS FARGO BANK, N.A.</b>
<b>Beneficiary</b>	<b>WELLS FARGO CLEARING SERVICES LLC</b>
<b>BNF ADDR1</b>	<b>ONE NORTH JEFFERSON AVE</b>
<b>BNF ADDR2</b>	<b>LOUIS MO 63103</b>





**CHUCK GRASSLEY**

**Wire Date** 08/31/2017  
**Direction** O  
**Fee** 0.00  
**IMAD** [REDACTED]  
**MID** [REDACTED]  
**Paymt Method** FED  
**Msg Status** COMPLETE  
**Msg Type** 10  
**Msg Subtype** 00  
**OBI** FURTHER CREDIT TO OWASCO PC [REDACTED]  
**Office** 001  
**OMAD** [REDACTED]  
**Originator** HUDSON WEST III LLC  
**ORG ADDR1** [REDACTED]  
**ORG ADDR2** GREAT NECK NY 11024

Senator Johnson and I have years of bank records that show multiple one hundred and \$65,000 wire transfers from Hudson West Three to Owasco.

There were also wire transfers for other amounts, some more and some less. Most likely, some of those payments were for expenses under the LLC Agreement.

So, you have an August 2, 2017, LLC agreement with Hudson West Three and Owasco noting \$100,000 a month to Hunter Biden; \$65,000 to James Biden.

Then you have an August 8, 2017, wire transfer of \$5 million from Northern International to Hudson West Three.

After that August 8 wire, you see years of wire transfers from Hudson West Three to Hunter Biden's company. The majority of them for \$165,000. The exact amount due under the LLC Agreement.

Based on the timing of the transactions, Hunter Biden's and James Biden's payments under the LLC Agreement came from that \$5 million wire.

A wire, mind you, that came from a company connected to Ye Jianming and CEFC, which was an arm of the Chinese Government.

These years of records show that Hunter Biden and James Biden were more connected to the communist regime's elements than had been previously known.

These records place them at the center of Hudson West Three, Gongwen Dong and CEFC.

This is a finding that Senator Johnson and I made public in our Biden Reports last Congress.

So, I say this to the liberal media and our Democratic colleagues who tried to smear our work all those years and accused us of peddling Russian disinformation: Are these official bank records Russian disinformation?

To our Democratic colleagues and the liberal media, we deserve an answer. Because you made several efforts to smear our reputation as we were starting this investigation two or three years ago.

Now, I'm going to turn it over to Senator Johnson to discuss Patrick Ho related records that we've acquired.



# CHUCK GRASSLEY

As my colleague, the senior Senator from Iowa, has shown, Hunter Biden and James Biden received millions of dollars from companies connected to the communist Chinese regime. But, frankly, it's worse than that. These companies were effectively an arm of the Chinese Government.

This isn't Russian disinformation. These are hard facts backed up by bank records of actual financial transactions that prove just how connected the Bidens were, and now how compromised President Biden probably is.

I'll use this series of transactions to prove my point.

**HUDSON WEST III LLC**  
**November 30, 2017**

Page 2

### CREDITS

Date	Description	Additions
11-02	Wire Transfer-IN CEFC LIMITED	1,000,000.00

This is a bank record showing a \$1 million wire transfer into the account of Hudson West Three from CEFC on November 2, 2017.

As Senator Grassley and I have already established, CEFC is effectively an arm of the communist Chinese regime.

It's also important to note that at the time of this transfer, in November 2017, Hunter Biden was already invested in and providing management for Hudson West Three.

So a company that was effectively an arm of the Chinese government transferred \$1 million in November 2017 to a company that Hunter Biden is managing and is invested in.

Now, let's bring up the second record. Focus on the one million dollar wire out on March 22, 2018.

**HUDSON WEST III LLC**  
**March 31, 2018**

Page 2

Date	Description	Subtractions
03-20	Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180320	6,629.50
03-22	Domestic Wire Out OWASCO LLC	1,000,000.00

Again, this is a record from Hudson West Three's bank account. Like the previous record, this is showing the transfer of \$1 million, but this time the money is being transferred out of Hudson West Three and to Owasco, another one of Hunter Biden's firms. This transfer took place on March 22, 2018, a little less than five months after the one million dollar transfer from CEFC to Hudson West Three.

Hunter is transferring \$1 million between two firms he manages and has ownership in. So what is the purpose of these two \$1 million transfers?

This next record seems to answer that question.



**CHUCK GRASSLEY**

**Amount** 1,000,000.00  
**Bene Bank** WELLS FARGO BANK, NA  
**Beneficiary** OWASCO LLC  
**BNF ADDR1** [REDACTED]  
**BNF ADDR2** WASHINGTON DC 20007  
**BNF ID** [REDACTED]  
**Branch ID** [REDACTED]  
**Country Code** US  
**Currency** USD  
**Wire Date** 03/22/2018

**OBI** DR PATRICK HO CHI PING REPRESENTATION  
**Office** 001  
**OMAD** [REDACTED]  
**Originator** HUDSON WEST III LLC

This record shows Owasco's receipt of the March 22, 2018, \$1 million transfer. It also shows what the transfer is for on the OBI line. OBI is an abbreviation for Originating Beneficiary Information. In this case, the OBI indicates the transfer is being made for "Dr. Patrick Ho Chi Ping Representation."

So, to recap: on November 2, 2017 Patrick Ho's company CEFC wired \$1 million to Hunter Biden's company, Hudson West Three. On March 22, 2018, Hudson West Three wired \$1 million to Owasco, another Hunter Biden company. The bank record clearly states the \$1 million payment was being made for the purpose of representing Patrick Ho.

Represent him for what?

Here's where things get interesting. We know that Patrick Ho was arrested by U.S. authorities in November 2017 for international bribery and money laundering charges. Keep in mind that this arrest occurred in the same month that Patrick Ho's company, CEFC, is wiring \$1 million to Hunter Biden's company, Hudson West Three.

According to the Department of Justice "Ho orchestrated and executed two bribery schemes to pay top officials of Chad and Uganda in exchange for business advantages for CEFC China, a Shanghai based multibillion-dollar conglomerate that operates in multiple sectors, including oil, gas, and banking."

Crimes for which he was eventually convicted and sent to federal prison.

So, the company that Patrick Ho was making bribes for sends \$1 million to a company Hunter Biden manages and is invested in. That company in turn transfers a million dollars to another Hunter Biden company for the purpose of representing Patrick Ho, who was eventually convicted of international bribery and money laundering.

And guess what Ho did around the same time he was arrested by the FBI for corruption and bribery.

He contacted James Biden. Ho's decision to call the Biden family around the same time he got arrested is revealing, particularly in light of the fact that the same month a million dollars just happened to be transferred to Hunter Biden's company.





## CHUCK GRASSLEY

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were they paying the firm for its legal expertise, or for Hunter's personal connections.

In March 2021, Senator Grassley and I asked the Justice Department about Patrick Ho.

Why? Because there's a federal court filing that says the Department has FISA records on Patrick Ho. We requested those records. In response, the Department wouldn't confirm whether they even had his records. Unfortunately, the Attorney General refuses to clarify that outrageous contradiction for Congress.

Oh, one more tidbit. In a recently uncovered audio extracted from his laptop, Hunter Biden referred to Patrick Ho as the "[expletive deleted] spy chief of China."

This quote alone tells you that Hunter Biden knew exactly who he was dealing with. He was dealing with the expletive deleted spy chief of China. And that fact should alert the media and our Democrat colleagues to seriously consider the implications the Biden family's vast web of foreign financial entanglements have in the conduct of this administration's foreign policy and our national security.

In October 2020, Senator Grassley and I requested to interview Hunter and James Biden about their financial dealings. If they had nothing to hide they could have volunteered to come in and sit for an interview. If there was an innocent explanation for their foreign financial transactions, they could have used that interview to clarify what those transactions were about.

Unfortunately, rather than be transparent and forthcoming, they declined to speak to us. Their silence speaks volumes.

Fortunately, facts are stubborn things. As the Bidens, our Democrat colleagues, and the media is learning, it is difficult to keep them hidden forever. Senator Grassley and I will continue to investigate the Biden family's foreign financial entanglements and provide the American people with the truth to the best of our abilities.

Our challenge is that the deep state does not give up its secrets easily. New evidence of Biden family influence peddling is surfacing on a regular basis – often coming from records from Hunter Biden's laptop. The same laptop that the media and deep state former intelligence agencies officials inferred was, you guessed it, Russian disinformation.

But it wasn't Russian disinformation. Nor is any of the information we presented in our reports and here on the floor of the Senate.

We may never know all the details of the Biden family foreign entanglements, or the full extent to which those entanglements compromise our current President. But I'm pretty confident I know who does know – intelligence operatives in Russia, China, Iran, and North Korea. Elements within U.S. intelligence agencies probably also know, they're just not going to tell us.

Senator Grassley and I will return for a final speech on the Biden family's foreign financial entanglements.

Until then, I yield the floor.

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### Related Files:

[CEFC - Subscription Announcement 10 August 2015](#)

[Hudson West III LLC Agreement](#)

[\\$5 million bank statement](#)

[\\$5 million wire record](#)

[\\$165,000 bank statement](#)

[\\$165,000 wire transfer](#)

[CEFC Limited 1 Million to HW III \(statement\)](#)

[CEFC Limited 1 Million to HW III \(wire\)](#)

[March 2018 bank statement with \\$1 million wire](#)

[March 22, 2018, wire for 1 million](#)

-30-



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## CHUCK GRASSLEY

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