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1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

2 -----x  
3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 118 (AT)

5 MILES GUO,

6 Defendant.

Trial

New York, N.Y.  
July 10, 2024  
9:00 a.m.

7 -----x  
8 Before:

9  
10 HON. ANALISA TORRES,

11 District Judge  
12 -and a Jury-

13 APPEARANCES

14 DAMIAN WILLIAMS

United States Attorney for the  
Southern District of New York

15 BY: MICAH F. FERGENSON

RYAN B. FINKEL

16 JUSTIN HORTON

JULIANA N. MURRAY

17 Assistant United States Attorneys

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20 BY: SIDHARDHA KAMARAJU

21 MATTHEW BARKAN

JOHN KILGARD

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23 ALSTON & BIRD LLP

Attorneys for Defendant

24 BY: E. SCOTT SCHIRICK

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1 Also Present:

2 Isabel Loftus, Paralegal Specialist, USAO

Robert Stout, Special Agent, FBI

3 Jorge Salazar, Defense Paralegal

Tuo Huang, Interpreter (Mandarin)

4 Shi Feng, Interpreter (Mandarin)

Yu Mark Tang, Interpreter (Mandarin)

5 Barbara Robertson, Interpreter (Mandarin)

Tuo Hung, Interpreter (Mandarin)

6 Peter Ginsberg, Attorney for Witness Jianhu Yi

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1 (Trial resumed; jury not present)

2 THE COURT: Good morning. Would you make your  
3 appearances, please.

4 MS. MURRAY: Juliana Murray and Justin Horton for the  
5 United States, and we'll be joined by our colleagues Ryan  
6 Finkel and Micah Ferguson.

7 MR. SCHIRICK: Good morning, your Honor. Scott  
8 Schirick, Sabrina Shroff and Matthew Barkan together at  
9 counsel's table with Mr. Guo, and we'll be joined shortly by  
10 Mr. Kamaraju.

11 THE COURT: Please be seated. I'm told that there is  
12 a delay on the New Haven line and that alternate three is not  
13 here yet, so I would like to wait for him.

14 Is there anything you'd like to raise?

15 MS. MURRAY: Your Honor, just with respect to  
16 anticipated timing the parties have discussed. We estimate  
17 that there's maybe 40 minutes left in the Court's instructions  
18 up until the end of section five. We would request maybe a  
19 five-minute break after that point to permit the government to  
20 set up for closing arguments, move the podium, get the text set  
21 up. We anticipate that the government's summation will be  
22 around three hours. It might be a little bit more than that.  
23 We understand there will be a comfort break for the jurors at  
24 some point in the middle of that. We would just ask -- we'll  
25 be cognizant of the approximately 11:30 timing depending when

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1 we start, but we ask the Court's permission to make sure that  
2 it's in a kind of reasonable breaking point, like at the end of  
3 a section or the end of a slide or something like that.

4 THE COURT: Sure.

5 MS. MURRAY: With respect to lunch timing working  
6 forward from when the government's summation begins, and  
7 building in the 10 or 15-minute break that there would be. We  
8 anticipate probably 1:15 or 1:30 for the lunch break because  
9 that would be I guess between the government's and the defense  
10 summations. We understand Mr. Kamaraju's summation is probably  
11 around three hours, maybe a bit less than that. And then we  
12 would ask for a brief break, five minutes or so, for the jurors  
13 to stretch their legs, and then the government's rebuttal would  
14 probably be around an hour, maybe a little bit less depending  
15 on the defense closing.

16 Doing the math, it makes for a pretty long day. We've  
17 discussed with defense counsel, and we just wanted to let the  
18 Court know, the timing is fluid. It seems quite likely that we  
19 wouldn't be in a position to be able to complete all three  
20 summations today. I'm not sure if the Court wants to inquire  
21 whether the jurors can stay late. The parties are open to  
22 that. Although I would note that it might be a situation even  
23 if they can where we reevaluate later in the day. We wouldn't  
24 want to be in a position where the summations run over, and  
25 then the rebuttal is truncated just due to scheduling.

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1 MR. SCHIRICK: Thank you, your Honor. We're broadly  
2 in agreement with what Ms. Murray outlined as the process for  
3 today. We would just ask, particularly in light of alternate  
4 number three's delay in getting to court today if we may  
5 inquire with the jury as to their ability to stay a bit late  
6 today in order to build sometime back in, perhaps a half hour  
7 or so to 5:30 in the interest of getting in as much today as  
8 possible and in hopes that we can finish all the summations  
9 today so that the jury can begin deliberations tomorrow.

10 THE COURT: So I contemplate giving them a half hour  
11 break for lunch. Is that what you were thinking?

12 MR. SCHIRICK: Yes, your Honor.

13 MS. MURRAY: Yes, your Honor.

14 THE COURT: It sounds very ambitious.

15 MR. SCHIRICK: But worthwhile, your Honor.

16 MS. MURRAY: I tend to agree.

17 THE COURT: Based on my own experience, to me it does  
18 not seem that we will necessarily be able to finish the defense  
19 summation. So I think we need to play it by ear, and I would  
20 like you to prompt me concerning the breaks.

21 MS. MURRAY: Yes, your Honor. We're happy to do that  
22 and we really appreciate that. We've spoken with AUSA Finkel,  
23 and we're aware of how the timing would work. And for the  
24 morning break that would be in the middle of his summation,  
25 we'll make sure it's at an appropriate stopping point. We'll

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1 give as much kind of notice to your clerks so they can advise  
2 you so you'll be aware of what the timing is during the  
3 summation.

4 MR. SCHIRICK: Likewise we'll do the same during  
5 defense summation.

6 THE COURT: I can inquire as to whether they can stay  
7 another half hour. I know that juries tend not to like that.

8 MR. SCHIRICK: Your Honor, one sort of potential  
9 alternative just to suggest it to the Court for the Court's  
10 consideration is in light of the delay in alternate number  
11 three coming to court is to tell the jury that in lieu of  
12 finishing the charge this morning that perhaps we go into  
13 summations this morning and finish the charge at the end of  
14 summations when everyone is here perhaps tomorrow morning.

15 THE COURT: So I don't think that is a good idea,  
16 especially because what is left is the racketeering charge  
17 which is not a crystal clear concept, and I think it helps them  
18 to first hear about the law as it is so that they can better  
19 assimilate the arguments. All righty.

20 MR. SCHIRICK: We just have two housekeeping matters  
21 from the defense. One comes out of the defense's stip two  
22 which was entered into evidence yesterday. The Court may  
23 recall that I referred during defense stip two to a subset of  
24 documents, a subset of defense exhibits that would be moved in.  
25 We have agreement with the government I believe on what that

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1 subset is. I'm happy to read it into the record now to have  
2 your Honor move it in formally if that's okay. It's a series of  
3 numbers and letters as usual.

4 THE COURT: Go ahead.

5 MR. SCHIRICK: Defense moves in DX40017.1 through  
6 DX40017.18, DX40019.1 through DX40019.4, DX40021.1 through  
7 DX40021.2, DX40024.1 through DX40021.9, DX40037.1 through  
8 DX40037.4, DX40052.1 through DX40052.7, DX40053.1 through  
9 DX40053.4. In addition, DX40017-T, DX40019-T, DX40021-T,  
10 DX40024-T, DX40037-T, DX40052-T, and finally DX40053-T, and we  
11 move those into evidence.

12 THE COURT: They are admitted.

13 (Defendant's Exhibits DX40017.1 through DX40017.18,  
14 DX40019.1 through DX40019.4, DX40021.1 through DX40021.2,  
15 DX40024.1 through DX40021.9, DX40037.1 through DX40037.4,  
16 DX40052.1 through DX40052.7, DX40053.1 through  
17 DX40053.4.DX40017-T, DX40019-T, DX40021-T, DX40024-T,  
18 DX40037-T, DX40052-T, DC40053-T received in evidence)

19 MR. SCHIRICK: One final matter to pick up on, a loose  
20 end from yesterday. The Court may recall we had a discussion  
21 at yesterday's 9:00 about whether it's permissible for the  
22 defense to argue in summation certain inferences from the  
23 record evidence, including in particular the testimony of  
24 Mr. He who has been manipulated by the CCP in China. I would  
25 just like to address that briefly, your Honor, now that we had

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1 a chance to review the record and appreciate the Court's  
2 indulgence on that score.

3 Just as a background matter, the law, your Honor, as  
4 we understand it based on Second Circuit's precedent is that  
5 counsel "have broad latitude in inferences they may reasonably  
6 suggest to the jury during summation." That is *United States*  
7 *v. Edwards*, 342 F.3d 168 (2d Cir. 2003). And counsel are free  
8 to make arguments which may reasonably be inferred from the  
9 evidence presented, That's *United States v. Roland Zapata*, 916  
10 F.2d 795 (2d Cir. 1990).

11 Your Honor, as the Court well knows through the Fox  
12 Hunt stip, which is the Defense Stip One, it is aptly in  
13 evidence that a principle goal of the Fox Hunt initiative was  
14 to discredit Mr. Guo using multiple means and that the MSS  
15 tasked a specially formed group to that end. The Court heard  
16 testimony from the defense expert Paul Doran who testified as  
17 to, among other things, the CCP's tactics in manipulating its  
18 citizens by accusing them of false or gradually exaggerated  
19 crimes. The Court also heard testimony from Mr. He, which I  
20 referred to before, he testified that the Chinese -- what the  
21 Chinese police did to him, not only detaining him in China and  
22 forcing him to sign false complaints to the US authorities,  
23 including the FBI and DOJ; but also abusing the US judicial  
24 system itself by causing false civil complaints and lawsuits to  
25 be filed on Mr. He's behalf here in the United States.



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1           Next, the Court also heard testimony from the  
2 government's witness Ms. Yai Li, also known as Mulan. Ms. Li  
3 testified that her parents in China were contacted by the CCP  
4 and told to tell her to stop all of her Guo-related activities  
5 because they threatened national security. In addition as part  
6 of the defense's good faith basis for being able to argue the  
7 inferences that we request, your Honor, there was 3500 material  
8 produced by the government relating to Mulan, relating to Yai  
9 Li, after Ms. Li's testimony was over in this case in which  
10 Ms. Li reported that she heard reports similar to the ones that  
11 Mr. He testified to, and that Chinese police approach people --  
12 and this is a quote from the 3500. She heard similar reports  
13 where Chinese police approach people and instruct them to  
14 report to the FBI. This is all real, true, no people in  
15 Mainland China in jail.

16           THE COURT: So if you could just identify specifically  
17 where you're getting that from?

18           MR. SCHIRICK: Yes, your Honor. This is the 3500  
19 produced by the government I believe on July 1st, of this year.  
20 And again, that's further to Ms. Li's record testimony where  
21 she testified that her parents in China were contacted by the  
22 police and the request was passed along to them to tell her to  
23 stop her activities. There's also, I believe, it's aptly in  
24 evidence that there are numerous of the government's witnesses  
25 who still have relatives in China who are of course susceptible

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1 to this same coercion by the CCP as long as they're in  
2 Mainland, China. And for those among other reasons, we think  
3 it's entirely proper based on Second Circuit precedent for the  
4 defense to be able to argue that what happened to Mr. He that  
5 it is plausible and possible that that has happened to other  
6 complainants, including the government's witnesses, victim  
7 witnesses, but not limited just to the victim witnesses, your  
8 Honor. Just for the record, the cite to the 3500 that I just  
9 referred to is 3613-071, Ms. Yai Li's 3500 produced July 1st.

10 MR. HORTON: Your Honor ruled on this yesterday  
11 morning. Mr. Schirick said that they would like to argue that  
12 it's a fact in evidence that the CCP planned to coerce people  
13 in China into making false complaints, so the defense ought to  
14 be able to argue to the jury in closing that that is something  
15 that is likely happened with respect to others besides Mr. He.  
16 And your Honor ruled, and I'm quoting your Honor "This is a  
17 very hard no. No, you cannot make that argument." That was  
18 correct. We cited a number of Second Circuit cases for your  
19 Honor yesterday that confirmed that the trial judge has broad  
20 discretion to limit the defense summation for the purpose of  
21 excluding arguments that are not tethered to facts in evidence.  
22 This is a particularly prejudicial argument.

23 Mr. He's testimony, reviewed it quite closely, focused  
24 entirely on his personal experience, and indeed that was what  
25 the Court said was permissible testimony from the defense

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1 witnesses, limited to their investing experience. He didn't  
2 testify about anybody else's experience. It wouldn't have been  
3 permissible for him to testify about anybody else's experience.  
4 It wouldn't have been permissible under Rule 608 for them to  
5 try to impeach another victim witness through Mr. He, and they  
6 didn't do that. This talk about victim witnesses having  
7 parents in China. They would have made a choice to  
8 cross-examine victims before the jury and suggest to the jury  
9 that their testimony was false or not trustworthy because their  
10 parents live in China. They chose not to do that.

11 And what they're trying to do, and what your Honor  
12 ruled on, is to take a single victim's, a single investor's  
13 testimony limited to his own experience -- and I can go through  
14 specific cites in the transcript to show how limited it was --  
15 and extrapolate from that to really unfortunate innuendo  
16 against the victim witnesses in the case, and your Honor said  
17 it was a very hard no, and that was absolutely correct.

18 MR. SCHIRICK: Your Honor, a few things. One is that  
19 the Court may recall after you'd said that on the record  
20 yesterday, you did in fact give the defense the opportunity to  
21 come back and present what I said would be a fuller record on  
22 the issue. So that's what we're doing here, so respectfully we  
23 do not believe that the Court ruled on this issue. You left it  
24 open in order for us to present to you what we just presented  
25 to you. That's point one.

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1           THE COURT: Mr. Schirick, when Ms. Li was testifying,  
2 did you raise this question about what she may have heard about  
3 others?

4           MR. SCHIRICK: Yes.

5           THE COURT: I'm asking whether you cross-examined on  
6 the issue?

7           MR. SCHIRICK: We did cross-examine and elicited  
8 testimony, your Honor, about her parents having been contacted  
9 by the CCP police in China.

10          THE COURT: No, I'm talking about others, people that  
11 are not related to her?

12          MR. SCHIRICK: Yeah, your Honor. I'm not sure that we  
13 would have been able to do that it would have elicited hearsay,  
14 which I'm sure that the Court would not have permitted. But I  
15 think, your Honor, if I may, the point is not --

16          THE COURT: So what you're saying is that her  
17 knowledge of the others is not in evidence. Isn't that what  
18 you're saying?

19          MR. SCHIRICK: Your Honor, what we're saying is, we're  
20 not bound as I understand it to have to show that each of the  
21 individual witnesses that the government called are aware of  
22 others being manipulated the way that they were.

23          THE COURT: But you have to have some evidence in the  
24 record from which to draw a reasonable inference. So far the  
25 evidence has pertained only to testifying individuals and the

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1 evidence is now closed.

2 MR. SCHIRICK: If I may point out to the Court, we  
3 have Mr. He whose testimony we all knows goes directly to this  
4 issue, right.

5 THE COURT: His personal experience.

6 MR. SCHIRICK: Correct, his personal experience.

7 THE COURT: Right.

8 MR. SCHIRICK: In addition, we have Ms. Li's personal  
9 experience, Mulan's personal experience. We also have  
10 Mr. Doran's expert testimony about the methods by which the  
11 Chinese government and CCP coerce its own citizens in China  
12 into doing things. And we also have testimony from numerous  
13 victim witnesses who say that they have family who lives in  
14 China. And I would submit to the Court that when you put all  
15 of that together, there is enough of a factual basis from which  
16 the defense ought to be able to argue there is a reasonable  
17 inference that this could and may have happen with respect to  
18 others. There's no reason to believe that the personal  
19 experience of Mulan and the personal experience of Mr. He were  
20 limited to just them in light of Mr. Doran's testimony about  
21 the way that the Chinese government goes about manipulating its  
22 citizens. That is I think more than enough basis to draw the  
23 inference that the defense request.

24 THE COURT: Is there anything further from the  
25 government?

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1 MR. HORTON: No. Your Honor's ruling yesterday was  
2 correct.

3 THE COURT: All righty. So --

4 MR. SCHIRICK: One more point.

5 THE COURT: I don't agree that you can generalize and  
6 speculate based on the testimony in this case, and so I adhere  
7 to my decision. Anything further?

8 MR. HORTON: Not from the government. Thank you, your  
9 Honor.

10 MR. SCHIRICK: Not from the defense. Thank you,  
11 Judge.

12 THE COURT: I'm just waiting from an update as to the  
13 alternate as to his anticipated arrival time. I will let you  
14 know.

15 MS. MURRAY: Thank you, your Honor.

16 (Recess)

17 (Continued on next page)

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1 (Jury not present)

2 THE COURT: All the jurors are present. You would  
3 have them brought in, please.

4 THE LAW CLERK: Jury entering.

5 (Jury present)

6 THE COURT: Please be seated. Good morning, jurors.  
7 Please turn to page 50 of the jury charge. I am now going to  
8 continue reading the instructions.

9 Finally, I will turn to Count One, which charges the  
10 Defendant with conspiring to violate the federal racketeering  
11 statute, Section 1962(c) of Title 18 of the United States Code.  
12 The statute is commonly referred to as "RICO," which stands for  
13 the "Racketeer Influenced and Corrupt Organizations Act."

14 The instructions for this charge have several steps,  
15 and I will walk through them one by one. Let me first note  
16 that the word "racketeering" may have implications in ordinary  
17 English. Do not infer anything from it. The word, as used in  
18 this statute, is a purely technical term that is defined  
19 specifically for this statute.

20 The RICO statute makes it a crime for "any person  
21 employed by or associated with any enterprise engaged in, or  
22 the activities of which affect, interstate or foreign commerce,  
23 to conduct or participate, directly or indirectly, in the  
24 conduct of such enterprise's affairs through a pattern of  
25 racketeering activity."

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1           Count One of the indictment charges the Defendant with  
2 participating in a racketeering conspiracy from in or about  
3 2018 through in or about March 2023. In order to meet its  
4 burden of proving that the Defendant is guilty of the  
5 racketeering conspiracy charged in Count One, the Government  
6 must establish beyond a reasonable doubt each of the following  
7 elements:

8           First, that at or about the time charged in Count One,  
9 the conspiracy charged in the indictment existed, that is, that  
10 an agreement or understanding between two or more persons  
11 existed to conduct, or participate in the conduct of, a  
12 racketeering enterprise;

13           Second, that the racketeering enterprise or its  
14 activities would have affected, or in fact affected, interstate  
15 or foreign commerce;

16           Third, that the Defendant knowingly and intentionally  
17 joined the conspiracy; and

18           Fourth, that the Defendant knowingly and intentionally  
19 agreed with at least one other person that either he or a  
20 co-conspirator would participate, either directly or  
21 indirectly, in the conduct of the affairs of the enterprise  
22 through a pattern of racketeering activity, as described in the  
23 indictment; that is, that either the Defendant or a  
24 co-conspirator would commit at least two acts of racketeering  
25 activity.



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1           The first element the Government must prove beyond a  
2 reasonable doubt is the existence of the conspiracy alleged in  
3 Count One of the indictment, that is, the agreement to conduct  
4 or participate in the conduct of a racketeering enterprise.

5           Before I define these technical terms, I remind you  
6 that it is not necessary that a conspiracy actually succeed in  
7 its purpose for you to conclude that it existed. Because the  
8 agreement to commit a racketeering offense is the essence of  
9 Count One, the Government need only prove that if the  
10 conspiracy achieved its objective as contemplated, the  
11 enterprise would be established and that its members would  
12 participate in conducting the affairs of the enterprise through  
13 a pattern of racketeering activity. Of course, proof that the  
14 objective of the conspiracy was accomplished, if you find it  
15 was, may be the most persuasive evidence of the existence of  
16 the conspiracy.

17           The "object" of a conspiracy is the illegal purpose  
18 the conspirators agree or hope to achieve. The object of the  
19 conspiracy charged in Count One is to violate the RICO statute,  
20 in other words, to conduct or participate in the conduct of the  
21 affairs of an enterprise through a pattern of racketeering  
22 activity.

23           What is an enterprise? Under the racketeering  
24 statute, an enterprise includes any legal entity such as a  
25 partnership, corporation, or association, or a group of

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1 individuals who are associated in fact, although not a legal  
2 entity. The enterprise does not need to have a particular  
3 name, or for that matter, have any name at all. Nor need it be  
4 registered or licensed as an enterprise. It does not have to  
5 be a commonly recognized legal entity, such as a corporation, a  
6 trade union, a partnership, or the like. But an enterprise  
7 could be a legal entity or a group of legal entities.

8 An enterprise may be a group of people informally  
9 associated together for a common purpose of engaging in a  
10 course of conduct. This group may be organized for a  
11 legitimate and lawful purpose, or it may be organized for an  
12 unlawful purpose. In addition to having a common purpose, this  
13 group of people must have a core of personnel who function as a  
14 continuing unit. Furthermore, the enterprise would continue to  
15 exist (or did continue to exist) in substantially similar form  
16 through the period charged, in this case from 2018 through  
17 March 2023. This does not mean that the membership must remain  
18 exactly identical, but the enterprise must have a recognizable  
19 core that continues through a substantial period during the  
20 time frame charged in the indictment.

21 Count One of the indictment defines the charged  
22 conspiracy as an agreement to participate in the conduct of an  
23 organization referred to by the Government as the "G  
24 Enterprise." The term "G Enterprise" is simply a form of  
25 reference used by the Government in the indictment to describe

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1 the group of businesses and individuals who participated in the  
2 alleged racketeering conspiracy.

3 The Government is not required to prove each and every  
4 allegation about the G Enterprise. If you find that there was  
5 an agreement to conduct or participate in the conduct of a  
6 group of people characterized by (1) a common purpose, (2) an  
7 ongoing formal or informal organization, and (3) personnel who  
8 function as a continuing unit, then you may find that the first  
9 element of a racketeering conspiracy has been satisfied.

10 The second element that the Government must prove  
11 beyond a reasonable doubt is that the enterprise itself, or the  
12 racketeering activities of those associated with it, would have  
13 some effect on interstate or foreign commerce, or in fact had  
14 such an effect. This effect on interstate commerce could have  
15 occurred in any way, and it need only have been minimal.

16 Interstate commerce includes the movement of goods,  
17 services, money, and individuals between states. It is not  
18 necessary for the Government to prove that any particular acts  
19 affected interstate commerce or even that acts that the  
20 Defendant personally committed affected interstate commerce.  
21 It need only prove that some act or acts of the enterprise—even  
22 perfectly legal acts of the enterprise—had such an effect on  
23 interstate commerce. It is not necessary for you to find that  
24 the Defendant knew the enterprise was engaged in interstate  
25 commerce. All that is necessary is that you find beyond a

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1 reasonable doubt that the activities of the enterprise would  
2 affect, or did affect, interstate or foreign commerce in some  
3 minimal way.

4 The third element the Government must prove beyond a  
5 reasonable doubt is that, at some point during the time period  
6 charged in the indictment, 2018 through March 2023, the  
7 Defendant was a member of the charged conspiracy.

8 I previously instructed you about participation in a  
9 conspiracy, and you should follow those general instructions  
10 here (see pages 31-35). You must determine not only whether  
11 the Defendant participated in the conspiracy, but also whether  
12 he did so intentionally and knowingly—that is, did he  
13 participate in the conspiracy with knowledge of its unlawful  
14 purpose and with the specific intention of furthering the  
15 objective of that conspiracy?

16 As I've previously instructed you, a conspiracy is an  
17 agreement or partnership by two or more persons to violate the  
18 law. The "object" of a conspiracy is the illegal purpose the  
19 conspirators agree or hope to achieve. The object of the  
20 conspiracy charged in Count One is to violate the RICO statute,  
21 in other words, to conduct or participate in the conduct of the  
22 affairs of an enterprise through a pattern of racketeering  
23 activity.

24 Even if a defendant did not personally participate in  
25 the operation or management of the enterprise, he may be

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1 convicted of a RICO conspiracy offense when the evidence  
2 establishes that the defendant knowingly agreed to facilitate a  
3 scheme which, if completed, would constitute a RICO substantive  
4 violation.

5 Similarly, the Government need not prove that the  
6 Defendant agreed with every other member of the enterprise,  
7 knew all of the other members of the enterprise, or had full  
8 knowledge of all of the details of the enterprise. However, in  
9 proving this element, the Government must prove that the  
10 Defendant was connected to the enterprise in some meaningful  
11 way, and that the Defendant knew the general nature of the  
12 enterprise and knew that the enterprise existed beyond his  
13 individual role.

14 When considering if the Defendant joined the  
15 conspiracy, you may consider evidence, if any, that the  
16 Defendant agreed that a conspirator would intentionally perform  
17 acts, functions or duties which are necessary to, or helpful  
18 in, the operation of the enterprise, or that a conspirator had  
19 some part in directing the enterprise's affairs. However, the  
20 Government need not prove that the Defendant would exercise  
21 significant control over or within the enterprise, or that he  
22 had a formal position in the enterprise, or that he had primary  
23 responsibility for the enterprise's affairs. An enterprise is  
24 operated not just by upper management, but also by lower-rung  
25 participants in the enterprise who are under the direction of

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1 upper management carry out upper management's orders.

2 I want to caution you, however, that the Defendant's  
3 mere presence at the scene of a crime does not, by itself, make  
4 him a member of the conspiracy. Similarly, mere association  
5 with one or more members of the conspiracy does not  
6 automatically make the Defendant a member. A person may know,  
7 or be friendly with, a criminal, without being a criminal  
8 himself. Mere similarity of conduct or the fact that they may  
9 have assembled together and discussed common aims and interests  
10 does not necessarily establish membership in the conspiracy.  
11 What is necessary is that the Defendant participated with  
12 knowledge of the unlawful objective of the conspiracy and with  
13 intent to aid in the accomplishment of that objective.

14 Ultimately, the question is this: Has the Government  
15 proven beyond a reasonable doubt that the Defendant joined the  
16 conspiracy and knowingly and intentionally participated in it  
17 with the awareness of its basic purpose and as something he  
18 wished to bring about?

19 The fourth element that the Government must prove  
20 beyond a reasonable doubt is that the Defendant knowingly  
21 conspired or agreed to participate in the conduct of the  
22 affairs of the enterprise through a pattern of racketeering  
23 activity. The focus of this element is on the Defendant's  
24 agreement to participate in the objective of the enterprise to  
25 engage in a pattern of racketeering activity, and not on the

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1 Defendant's agreement to commit the individual criminal acts.  
2 The Government must prove that the Defendant agreed to  
3 participate in the enterprise with the intent that he or  
4 another member or members of the conspiracy would commit two or  
5 more racketeering acts, which I will describe. The Government  
6 is not required to prove that the Defendant agreed to commit  
7 two racketeering acts himself, or that he actually committed  
8 two such acts.

9 As I told you, it is not necessary that a conspiracy  
10 actually succeed in its purpose for you to conclude that it  
11 existed. Because the agreement to commit a racketeering  
12 offense is the essence of Count One, the Government need only  
13 prove that if the conspiracy achieved its objective as  
14 contemplated, the enterprise would be established, that its  
15 members would participate in conducting the affairs of the  
16 enterprise through a pattern of racketeering activity, and that  
17 those activities would affect interstate or foreign commerce.

18 A pattern of racketeering activity requires at least  
19 two acts of racketeering, the last of which occurred within ten  
20 years after the commission of a prior act of racketeering.  
21 These acts are referred to as "predicate acts" for the RICO  
22 conspiracy charge. To establish an agreement that the  
23 enterprise would engage in a "pattern of racketeering  
24 activity," as alleged in Count One of the indictment, the  
25 Government must prove three things beyond a reasonable doubt.

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1           First, that the Defendant agreed that a conspirator,  
2 which could be the Defendant himself, would intentionally  
3 commit, or cause, or aid and abet the commission of, two or  
4 more of the racketeering acts of the types alleged in Count One  
5 of the indictment. You must be unanimous as to which  
6 particular types of racketeering crimes, if any, the Defendant  
7 agreed would be committed: for example, wire fraud, securities  
8 fraud, bank fraud, money laundering, or any combination  
9 thereof.

10           Second, that the racketeering acts have a "nexus" to  
11 the enterprise and the racketeering acts are "related" to one  
12 another. A racketeering act has a "nexus" to the enterprise if  
13 it has a meaningful connection to the enterprise. To be  
14 "related," the racketeering acts must have the same or similar  
15 purposes, results, participants, victims, or methods of  
16 commission, or be otherwise interrelated by distinguishing  
17 characteristics and not be merely isolated events. Two  
18 racketeering acts may be "related" even though they are  
19 dissimilar or not directly related to each other, provided that  
20 the racketeering acts are related to the same enterprise. For  
21 example, for both "nexus" and "relatedness" purposes, the  
22 requisite relationship between the RICO enterprise and a  
23 predicate racketeering act may be established by evidence that  
24 a person was enabled to commit the racketeering act solely by  
25 virtue of his position in the enterprise or involvement in or



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1 control over its affairs, or by evidence that a person's  
2 position in the enterprise facilitated his commission of the  
3 racketeering act, or by evidence that the racketeering act  
4 benefited the enterprise, or by evidence that the racketeering  
5 act was authorized by the enterprise, or by evidence that the  
6 racketeering act promoted or furthered the purposes of the  
7 enterprise.

8 Third, to establish a pattern of racketeering  
9 activity, the Government must prove either (1) that the  
10 racketeering acts themselves would have extended over a  
11 substantial period of time or (2) that they posed or would pose  
12 a threat of continued criminal activity.

13 A threat of continued criminal activity need not be  
14 proven by any mathematical formula or by any particular method  
15 of proof. Rather, it may be proven in a variety of ways. For  
16 example, the threat of continued unlawful activity may be  
17 established when the evidence shows that the racketeering acts  
18 are part of an enterprise that exists solely for criminal  
19 purposes or when the racketeering acts are shown to be the  
20 regular way of conducting the affairs of the enterprise, even  
21 where the enterprise also operates for legitimate, noncriminal  
22 purposes. Moreover, in determining whether the Government has  
23 proven the threat of continued unlawful activity, you are not  
24 limited to consideration of the specific racketeering acts that  
25 the Defendant and his co-conspirators are alleged to have

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1 committed; rather, in addition to considering such acts, you  
2 also may consider the nature of the enterprise, and other  
3 unlawful activities of the enterprise and its members viewed in  
4 their entirety, including both charged and uncharged unlawful  
5 activities.

6 For a conviction under Count One, the Government must  
7 prove that the Defendant intended to further an endeavor which,  
8 if completed, would have satisfied all the elements of a  
9 substantive racketeering offense. The Government is not  
10 required to prove that the Defendant personally committed or  
11 agreed to commit any act of racketeering, nor is it required to  
12 prove that any acts of racketeering actually occurred. Rather,  
13 the Government must prove that the Defendant agreed to  
14 participate in the enterprise with the knowledge and intent  
15 that at least one member of the racketeering conspiracy, which  
16 could be the Defendant himself, would commit at least two  
17 racketeering acts in the conduct of the affairs of the  
18 enterprise and that those acts would constitute a pattern of  
19 racketeering activity as defined above.

20 i. Enterprise v. Pattern of Racketeering Activity

21 Let me make clear that an enterprise is not the same  
22 thing as the pattern of racketeering activity. To convict, the  
23 Government must prove that if the conspiracy achieved its  
24 objective there would be an enterprise and that the  
25 enterprise's affairs would be conducted through a pattern of

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1 racketeering activity. The enterprise in this case, which the  
2 Government refers to as the G Enterprise, is alleged to be a  
3 group of individuals and businesses who associated together for  
4 a common purpose of engaging in a course of conduct. A pattern  
5 of racketeering activity, on the other hand, is a series of  
6 criminal acts.

7           The existence of the enterprise is proven by evidence  
8 of an ongoing organization, formal or informal, with a common  
9 purpose and by evidence that various core personnel of the  
10 group functioned as a continuing unit. The pattern of  
11 racketeering activity, on the other hand, is proven by evidence  
12 of a minimum of two acts of racketeering that the participants  
13 in the enterprise agreed would be committed. The proof used to  
14 establish those separate elements may be the same or  
15 overlapping. For example, if you find that an ongoing  
16 enterprise existed, the existence of this enterprise may help  
17 establish that the separate racketeering acts were part of a  
18 "pattern" of continuing criminal activity. Nevertheless, you  
19 should bear in mind that proof of an enterprise does not  
20 necessarily establish proof of a pattern of racketeering  
21 activity, and vice versa.

22           Finally, although you need not decide whether the  
23 Defendant agreed to the commission of any particular  
24 racketeering act in order to convict him of the RICO conspiracy  
25 offense, you must be unanimous as to which type or types of

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1 predicate racketeering crimes the Defendant agreed would be  
2 committed: for example, wire fraud, securities fraud, bank  
3 fraud, money laundering, or any combination thereof.

4 The indictment alleges that the following categories  
5 of criminal violations were committed or were intended to be  
6 committed as part of the racketeering conspiracy charged in  
7 Count One:

8 (1)Acts involving wire fraud, in violation of federal  
9 law;

10 (2)Acts involving bank fraud, in violation of federal  
11 law;

12 (3)Acts involving the laundering of monetary  
13 instruments, also known as money laundering, in violation of  
14 federal law;

15 (4)Acts involving engaging in monetary transactions in  
16 property derived from specified unlawful activity, in violation  
17 of federal law; and

18 (5)Acts involving securities fraud, in violation of  
19 federal law.

20 The Government does not need to prove that the  
21 Defendant agreed that all of these types of racketeering crimes  
22 would be committed. As I explained, the Government must prove  
23 that the Defendant agreed that at least two racketeering acts  
24 would be committed. Those acts may be within the same category  
25 of racketeering activity, such as two acts of wire fraud, or

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1 those acts may be within different categories of racketeering  
2 activity, such as one act of wire fraud and one act of money  
3 laundering.

4 I previously instructed you on violations of the wire  
5 fraud statute, in connection with Counts Five, Seven, Nine, and  
6 Eleven (see pages 16-21). You should use those instructions in  
7 assessing whether "acts involving wire fraud, in violation of  
8 federal law" were committed or intended to be committed.

9 I previously instructed you on violations of the bank  
10 fraud statute, in connection with the bank fraud object of  
11 Count Two's conspiracy to commit wire fraud and bank fraud (see  
12 pages 37-40). You should use those instructions in assessing  
13 whether "acts involving bank fraud, in violation of federal  
14 law" were committed or intended to be committed.

15 I previously instructed you on violations of the money  
16 laundering statute, in connection with the objects of the money  
17 laundering conspiracy alleged in Count Three (see pages 40-47).  
18 You should use those instructions in assessing whether "acts  
19 involving the laundering of monetary instruments, also known as  
20 money laundering, in violation of federal law" were committed  
21 or intended to be committed.

22 I previously instructed you on violations of engaging  
23 in monetary transactions in property derived from specified  
24 unlawful activity, in connection with Count Twelve (see pages  
25 27-29). You should use those instructions in assessing whether

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1 "acts involving engaging in monetary transactions in property  
2 derived from specified unlawful activity" were committed or  
3 intended to be committed.

4 And, I also previously instructed you on violations of  
5 the securities fraud statute, in connection with Counts Six,  
6 Eight, and Ten (see pages 22-27). You should use those  
7 instructions in assessing whether "acts involving securities  
8 fraud, in violation of federal law" were committed or intended  
9 to be committed.

10 With respect to each count in the indictment, the  
11 Government, in addition to proving the essential elements of  
12 that charge, must also prove that at least one act in  
13 furtherance of the charge occurred in the Southern District of  
14 New York. This is called establishing venue.

15 The Southern District of New York includes all of  
16 Manhattan and the Bronx, as well as Westchester, Rockland,  
17 Putnam, Dutchess, Orange, and Sullivan Counties.

18 The Government does not have to prove that a completed  
19 crime was committed within the Southern District of New York,  
20 or that the Defendant was ever in the Southern District of New  
21 York. It is sufficient to satisfy the venue requirement if any  
22 act in furtherance of the crime charged occurred in this  
23 District. The act itself need not be a criminal act. And, the  
24 act need not have been taken by the Defendant, so long as the  
25 act was part of the crime that you find the Defendant

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1 committed.

2           The Defendant did not testify in this case. Under our  
3 Constitution, a defendant has no obligation to testify or to  
4 present any evidence because it is the Government's burden to  
5 prove a defendant guilty beyond a reasonable doubt. That  
6 burden remains with the Government throughout the entire trial  
7 and never shifts to a defendant. A defendant is never required  
8 to prove that he is innocent.

9           You may not attach any significance to the fact that  
10 the Defendant did not testify. No adverse inference against  
11 him may be drawn by you because he did not take the witness  
12 stand. You may not hold this against him or consider it in any  
13 way in your deliberations in the jury room.

14           You heard the testimony of some witnesses who are law  
15 enforcement officers and employees of the FBI. The fact that a  
16 witness works for the government or in law enforcement does not  
17 mean that the witness's testimony is, by virtue of the  
18 witness's position, deserving of more or less consideration, or  
19 greater or lesser weight, than that of any other witness. The  
20 testimony of such a witness should not be regarded as more or  
21 less truthful or accurate than that of any other witness simply  
22 based on the witness's employment. It is your decision, after  
23 reviewing all of the evidence, whether to accept the testimony  
24 of the law enforcement witness and to give that testimony  
25 whatever weight, if any, you find it deserves.

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1           You heard testimony from what we call an expert  
2 witness. An expert is a witness who, by education or  
3 experience, has acquired learning or experience in a  
4 specialized area of knowledge. Expert witnesses are permitted  
5 to express their opinions as to relevant matters in which they  
6 have special knowledge, skill, experience, and training, and to  
7 give their reasons for their opinions. Expert testimony is  
8 presented to you on the theory that someone who is experienced  
9 in the field can assist you in understanding the evidence or in  
10 reaching an independent decision on the facts.

11           (Continued on next page)

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1           THE COURT: Your role in judging credibility applies  
2 to experts, as well as other witnesses. In weighing this  
3 opinion testimony, you may consider a witness's qualifications,  
4 his or her opinions, the reasons for testifying, as well as all  
5 of the other considerations that ordinarily apply when you are  
6 deciding whether or not to believe a witness's testimony.

7           You may give the opinion testimony whatever weight, if  
8 any, you find it deserves in light of all the evidence in this  
9 case. You should not, however, accept opinion testimony merely  
10 because I allowed the witness to testify concerning his or her  
11 opinion; nor should you substitute it for your own reason,  
12 judgment, and common sense.

13           The determination of the facts in this case rest  
14 solely with you. As with the testimony of any other witness,  
15 you may decide to accept all, some, or none of the testimony of  
16 any expert witness. If you should decide that the opinion of  
17 an expert was not based on sufficient education or experience  
18 or on sufficient data, or if you should conclude that the  
19 trustworthiness or credibility of an expert is questionable for  
20 any reason, or if the opinion of the expert was outweighed in  
21 your judgment by other evidence in the case, then you may  
22 disregard the opinion of the expert entirely or in part.

23           On the other hand, if you find the opinion of an  
24 expert is based on sufficient data, education and experience,  
25 and the other evidence does not give you reason to doubt his or

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1 her conclusions, you would be justified in placing reliance on  
2 his or her testimony.

3 You heard testimony from witnesses who entered into  
4 nonprosecution agreements with the government arising out of  
5 facts that are at issue in this case. You are instructed that  
6 you are to draw no conclusions or inferences of any kind about  
7 the guilt of the defendant from the fact that a witness entered  
8 into such an agreement, even involving similar conduct. The  
9 decision of that witness to enter into that agreement is a  
10 personal decision. Likewise, the government's decision to  
11 enter into the agreement is a lawful exercise of its  
12 discretion. Of course, you may consider whether the fact that  
13 the witness entered into the agreement affects the credibility  
14 of their testimony.

15 You have heard evidence that the defendant and certain  
16 entities were represented by attorneys. A lawyer's involvement  
17 with an individual or entity does not make that individual or  
18 entity's actions legal.

19 You heard evidence that witnesses may have discussed  
20 the facts of this case with the defense lawyers or with  
21 government lawyers before they appeared in court. Although you  
22 may consider that fact when you are evaluating a witness's  
23 credibility, there is nothing either unusual or inherently  
24 improper about a witness meeting with the defense lawyers or  
25 the government lawyers before testifying so that the witness

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1 can be aware of the subjects he or she will be questioned  
2 about, focus on those subjects, and have the opportunity to  
3 review relevant exhibits before being questioned about them.  
4 Such consultation helps conserve your time and the Court's  
5 time. In fact, it would be unusual for a lawyer to call a  
6 witness without such consultation. The weight you give to the  
7 fact or the nature of the witness's preparation for his or her  
8 testimony and what inferences you draw from such preparation  
9 are within your discretion.

10           There are several people whose names you heard during  
11 the course of the trial, but who did not appear here to  
12 testify. I instruct you that each party had an equal  
13 opportunity – or lack of opportunity – to call any of these  
14 witnesses. Therefore, you should not draw any inference or  
15 reach any conclusions as to what they would have said if they  
16 had been called to testify. Their absence should not affect  
17 your judgment.

18           You should, however, remember my instruction that the  
19 law does not impose on a defendant in a criminal case the  
20 burden or duty of calling any witness or producing any  
21 evidence. The burden remains with the government to prove the  
22 defendant guilty beyond a reasonable doubt.

23           In this case, you heard evidence in the form of  
24 stipulations of fact. A stipulation of fact is information the  
25 parties agree to present to the jury as evidence without

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1 calling a witness to testify. The parties agree that the facts  
2 contained in the stipulations are true. You must accept those  
3 facts as true.

4 Some of the exhibits were submitted in the form of  
5 charts and summaries. For the charts and summaries that were  
6 admitted into evidence, you should consider them as you would  
7 any other evidence.

8 You heard testimony about evidence seized in  
9 connection with certain searches conducted by law enforcement  
10 officers. Evidence obtained from these searches may be  
11 properly considered by you. Such searches were lawful law  
12 enforcement actions.

13 Whether you approve or disapprove of how the evidence  
14 was obtained should not enter into your deliberations because I  
15 instruct you that the use of the evidence is lawful. You must,  
16 therefore, regardless of your personal opinions, give this  
17 evidence full consideration, along with all the other evidence  
18 in the case in determining whether the government has proved  
19 the defendant's guilt beyond a reasonable doubt.

20 You will note that the indictment alleges that the  
21 charged crimes occurred in or about 2018 to March 2023. It  
22 does not matter if the evidence you heard at trial indicates  
23 that a particular act occurred on a different date. The law  
24 requires only a substantial similarity between the date alleged  
25 in the indictment and the date established by the evidence.

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1           You heard reference in the arguments -- well, you will  
2 hear reference in the arguments of counsel to the fact that  
3 certain investigative techniques were or were not used by law  
4 enforcement authorities. You may consider these facts in  
5 deciding whether the government has met its burden of proof,  
6 because you should look to all of the evidence or lack of  
7 evidence in deciding whether the defendant is guilty.

8           However, there is no legal requirement that law  
9 enforcement agents investigate crimes in a particular way or  
10 that the government prove its case through any particular  
11 means. The government and its techniques are not on trial.  
12 Although you are to carefully consider the evidence presented,  
13 you need not speculate as to why law enforcement used the  
14 techniques they did, or why they did not use other techniques.  
15 Your concern is to determine whether or not, based on the  
16 evidence or lack of evidence, the guilt of the defendant has  
17 been proven beyond a reasonable doubt.

18           The government has introduced evidence in the form of  
19 audio and video recordings. Whether you approve or disapprove  
20 of the recording of these conversations may not enter into your  
21 deliberations. I instruct you that these recordings were made  
22 in a lawful manner, and that no one's rights were violated, and  
23 that the government's use of this evidence is lawful, and it  
24 was properly admitted into evidence at this trial. You must,  
25 therefore, regardless of any personal opinions, give this

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1 evidence consideration, along with all the other evidence in  
2 the case, in determining whether the government has proven the  
3 defendant's guilt beyond a reasonable doubt.

4 If you wish to hear any of the recordings again, they  
5 will be made available to you during your deliberations.

6 During the trial, you were given transcripts of  
7 recordings which were admitted into evidence. These  
8 transcripts were translations of foreign language recordings in  
9 Mandarin. You were also shown translations of foreign language  
10 documents.

11 Although some of you may know Mandarin, it is  
12 important that all jurors consider the same evidence.  
13 Therefore, you must accept the English translations that are in  
14 evidence and disregard any different meaning.

15 Among the exhibits received in evidence are some  
16 exhibits that are redacted. "Redacted" means that part of the  
17 document or recording was taken out. You are to concern  
18 yourself only with the part of the item that has been admitted  
19 into evidence. You should not speculate as to any reason why  
20 the other part of it has been redacted.

21 Some of the people who may have been involved in the  
22 events leading to this trial are not on trial. This does not  
23 matter. There is no requirement that all people jointly  
24 engaged in criminal activity be charged and prosecuted or tried  
25 together in the same proceeding.

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1           You may not draw any inference, favorable or  
2 unfavorable, toward the government or the defendant from the  
3 fact that certain persons other than the defendant were not  
4 named as defendants in the indictment; nor may you speculate as  
5 to the reasons why other persons are not on trial. Those  
6 matters are wholly outside your concern and have no bearing on  
7 your function as jurors.

8           Your verdict must be based solely upon the evidence  
9 developed at trial or the lack of evidence. In reaching your  
10 decision as to whether the government sustained its burden of  
11 proof, it would be improper for you to consider any personal  
12 feelings, positive or negative, you may have about the  
13 defendant's race, religion, national origin, sex, or age. The  
14 defendant and the government are both entitled to a trial free  
15 from prejudice; and our judicial system cannot work unless you  
16 reach your verdict through a fair and impartial consideration  
17 of the evidence.

18           I'm also going to ask you and advise you to not decide  
19 the case based on implicit biases. Everyone, including me, has  
20 feelings or assumptions or perceptions or fears or even  
21 stereotypes, and they're referred to as implicit biases, and  
22 you might not even be aware of them. These hidden thoughts can  
23 impact what we see and hear, how we remember what we see and  
24 hear, and how we make important decisions.

25           Because you are making important decisions in this

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1 case, I strongly encourage you to evaluate the evidence  
2 carefully and to resist jumping to any conclusions based on  
3 personal likes or dislikes, generalizations, gut feelings,  
4 prejudices, sympathies, stereotypes, or biases.

5 Members of the jury, next we turn to another stage of  
6 the trial, and so you may put down your instructions. But  
7 before we turn to the summations, we're going to take a  
8 five-minute break.

9 Remember, do not discuss the case amongst yourselves  
10 or with anyone else. Don't permit anyone to discuss the case  
11 in your presence. Don't read, watch, or listen to anything  
12 from any source concerning any topic that touches upon this  
13 trial.

14 (Jury not present)

15 THE COURT: You may be seated.

16 I understand the government is going to take time now  
17 to set up.

18 MR. FINKEL: Yes, your Honor.

19 (Recess)

20 THE COURT: Please have the jurors brought in.

21 (Jury present)

22 THE COURT: Please be seated.

23 Members of the jury, now we turn to summations. The  
24 government will make its summation first, then the defense will  
25 follow. As I said yesterday, after the parties' summations, I



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1 will provide my final instructions.

2 In making their summations, the government and the  
3 defense will review the evidence you've heard and seen during  
4 the course of the trial, and will suggest to you certain  
5 inferences or conclusions which they, in their opinion, believe  
6 may be properly drawn from the evidence in this case.

7 If you find a particular attorney's analysis of the  
8 evidence to be correct and accurate, then you are at liberty to  
9 adopt such inferences and conclusions in whole or in part. On  
10 the other hand, if you find that a particular attorney's  
11 analysis of the evidence to be not correct and not accurate,  
12 then you are at liberty to disregard such inferences and  
13 conclusions in whole or in part. Either way, you are free to  
14 draw your own conclusions based on your analysis of the  
15 evidence presented.

16 Nothing said by either attorney in their summations is  
17 evidence. In this case it is argument. The instructions on  
18 the law that I provided to you yesterday and this morning, that  
19 I will provide following summations, are not evidence either.  
20 You have heard all the evidence in this case. You, and you  
21 alone, are the sole and exclusive judges of the facts in this  
22 case.

23 We will now hear the summation of the government by  
24 Assistant United States Attorney Ryan Finkel.

25 MR. FINKEL: Thank you. Good morning.

1 (Audio played)

2 MR. FINKEL: That's the real Miles Guo.

3 THE COURT: Mr. Finkel, please get close to the  
4 microphone.

5 MR. FINKEL: That's the real Miles Guo. The person  
6 that Brother 7, the supposed political activist, never thought  
7 his followers would hear. The real Miles Guo. Who he never  
8 thought anyone would hear, and especially not a jury in a  
9 criminal trial.

10 But you heard it. You heard the proof behind all  
11 these G entities: GTV, G CLUB, G News, G Mall, G Fashion, the  
12 G Series. Miles Guo was the man in charge, the boss. It was  
13 Guo, himself, this man, who spouted devious lies to trick his  
14 followers into giving him money. Lies he told time and time  
15 and time and time again. Lies he told so he could take other  
16 people's money.

17 That recording that you just heard was on April 28th,  
18 2021, in the thick of this fraud conspiracy. Miles Guo, Yvette  
19 Wang, and William Je, who's also known as Mr. Yu, Y-U, were  
20 recorded unknowingly to them by Haitham Khaled.

21 Now, Guo, Yvette, and William didn't know that Haitham  
22 was creating a record of their discussion, a discussion about  
23 how and whether to paper the movement of \$100 million of G CLUB  
24 member fees, fraud proceeds; how to move that money from a G  
25 CLUB bank account abroad to Hamilton, to William Je's

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Summation - Mr. Finkel

1 "foundation" which he operated in London, in Abu Dhabi.

2 Now, Yvette, as you may recall from the recording, was  
3 concerned. She thought they at least needed to go through the  
4 G CLUB's board, meaning Haoran He, the paper ultimate  
5 beneficial owner of G/CLUBS. Miles Guo's - Miles Guo's son -  
6 best friend.

7 Yvette pleaded: Do you think a normal company would  
8 do this, just send the money off like Guo wanted?

9 Je said they could just use G dollars to make it look  
10 real. They discussed using H Coin, Himalaya Coin for  
11 compliance.

12 Yvette wanted those things to make sure she can answer  
13 questions from banks, from regulators, from the Securities and  
14 Exchange Commission, from U.S. law enforcement, so that the  
15 scam would look legitimate, so they could hide, hide their  
16 crimes.

17 But Guo interjected. Guo asked whether Haoran He, the  
18 paper owner, authorized Alex H., the G CLUB's controller who  
19 worked in Manhattan, whether he was authorized to move the \$100  
20 million. Yvette Wang reasserted that that's not enough. They  
21 should go through the board. They should make it look  
22 official. But Miles Guo, boss, the principal, the man in  
23 charge, he did not want to wait.

24 With that context, let's listen again.

25 (Audio played)

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Summation - Mr. Finkel

1 MR. FINKEL: Miles Guo ordered that they move the  
2 money as a so-called investment from G/CLUBS member proceeds,  
3 victim money, that they move it abroad to Hamilton. Miles Guo,  
4 who on paper is just a spokesperson - just a spokesperson - for  
5 G/CLUBS, was recorded on tape. And you heard it - Government  
6 Exhibit 417 - he controlled the money of G/CLUBS, which is to  
7 say what is obvious, what is known, what is clear.

8 Guo controlled G/CLUBS. He directed how the money  
9 would move and when. And they did it. They papered it with  
10 this document on the left side of your screen that has an  
11 effective date of March 6, 2021, a backdated transfer, 35  
12 million. And more, as the bank records show, followed from  
13 G/CLUBS operations to Hamilton Digital Assets. G/CLUBS existed  
14 so that Guo could take other people's money, and that's what he  
15 used it for.

16 Now, this trial began about seven weeks ago to the  
17 day. And between then and now, you have learned and you have  
18 seen evidence about the real Miles Guo, the man who, from 2018  
19 through 2023, received hundreds of millions of dollars, money  
20 Guo got and spent on himself and his family; money Guo got  
21 because he lied, because he committed fraud, because Guo  
22 laundered those fraud proceeds and tried to cover it all up.  
23 And in the process, Miles Guo agreed and, in fact, actually  
24 built an enterprise of fraud. He engaged in a racketeering  
25 RICO conspiracy. That's what he did. That's why he's guilty.

1           Now, the RICO conspiracy Miles Guo engaged in that you  
2 have heard about was made up of all these companies and  
3 entities and organizations: The Himalaya Farm Alliance, the  
4 Iron Blood Group, the Himalaya Exchange, Hamilton, Mountains of  
5 Spices, ACA Capital, Saraca, Golden Spring, Lamp Capital,  
6 Crane, the New Federal State of China, the Rule of Law  
7 Foundation.

8           And entities that bear Guo's name: G News, GTV,  
9 G/CLUBS, G Fashion, G Bank. As Guo himself called it, the G  
10 Series.

11           There other entities. I could go on. But make no  
12 mistake about it, this was Miles Guo's enterprise, what the  
13 indictment in this case has termed the G Enterprise for Miles  
14 Guo. An association of entities and people within them that  
15 carried out Guo's vision to erect a fraud empire, a fraud  
16 empire that committed wire fraud and securities fraud and bank  
17 fraud and laundered money and it targeted people. His  
18 enterprise targeted people who tried to get between Guo and his  
19 fraud proceeds.

20           Guo used the G Enterprise to buy whatever he and his  
21 family wanted. That's what it was for. That's why he did it.  
22 That's why he's guilty.

23           So you have seen the evidence, you've heard from all  
24 the witnesses, and now you know this was a scheme, this was a  
25 con, this was a fraud. And Miles Guo, that man, was behind all

1 of it.

2 And though the scheme was vast and the enterprise was  
3 wide-ranging, its core, its foundation, so simple. Miles Guo  
4 lied to take other people's money. That's it. He streamed  
5 videos of himself over the internet; he lied to the people who  
6 watched them, his followers. He said, Send money. Invest. He  
7 promised his followers, his supporters, You're not going to  
8 lose money. I'm rich. I'll take care of you. You're going to  
9 get stock. And he lied. Not just once, he lied for years in  
10 dozens and dozens and dozens of broadcasts, of videos.

11 (Video played)

12 MR. FINKEL: I can guarantee you will never lose  
13 money. I bear legal responsibility. Dear brothers and  
14 sisters, if anyone loses money, come to me, come to me. I will  
15 be responsible. Let me repeat again. As long as you lose a  
16 penny, I will be responsible.

17 Guo's words himself on tape, recorded. That, in a  
18 nutshell, are the lies that Guo told to take other people's  
19 money. And at its core, as I said, it's all very  
20 straightforward. Guo's fraud was based on a simple lie.  
21 Simple lies. It was grand in its scale.

22 This closing is the government's opportunity to take  
23 you through the evidence that you've seen and heard. And to do  
24 that, I'm going to do a few things. First, very briefly,  
25 remind you of the charges that Miles Guo is facing. Then I'm

1 going to go through what, in the government's view, cannot  
2 seriously be disputed by the parties. Third, I'm going to  
3 discuss the schemes, Miles Guo's schemes, the schemes he used  
4 to defraud people. And then fourth, I'm going to go through  
5 some of the reasons - there are others, but I'm going to go  
6 through some of the reasons that Miles Guo is guilty of every  
7 charge in the indictment.

8 So as you know and as you heard from Judge Torres  
9 yesterday and today, Miles Guo is charged in 12 counts. The  
10 first four are conspiracy counts. Charges 5 through 12 are  
11 what are call substantive counts, and Judge Torres has  
12 explained to you the difference.

13 Guo is guilty of the conspiracy counts because he  
14 agreed with at least one other person to commit a certain  
15 crime. And he's guilty of the substantive counts because he  
16 committed a certain crime, or he aided and abetted someone else  
17 committing that crime.

18 And so here, Guo not only committed crimes, but he  
19 agreed to commit crimes. He conspired with Yvette Wang,  
20 William Je, his son, Mileson Guo, Haoran He, Max Krasner, Long  
21 Island David, Yongbing Zhang and others, to build a criminal  
22 enterprise, a racketeering enterprise, a group of people who  
23 were associated together for the common purpose of taking other  
24 people's money through fraud. And they engaged in a pattern of  
25 criminal activity, of wire fraud, of securities fraud, of bank

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Summation - Mr. Finkel

1 fraud, of money laundering, and of unlawful monetary  
2 transactions - using fraud money to buy things.

3           These are the conspiracy charges, as Judge Torres has  
4 explained, and Miles Guo is guilty of all of them. And these  
5 are the substantive charges, which are based on the various  
6 schemes -- some of the various schemes that Miles Guo  
7 committed. The GTV private placement, the Farm Loan Program,  
8 G/CLUBS, the Himalaya Exchange. Count Twelve is a charge for  
9 engaging in an unlawful monetary transaction, specifically, the  
10 \$100 million of victim money that Miles Guo and his  
11 co-conspirators sent to Hayman Capital to invest in hedge  
12 funds.

13           Now, with all the evidence in, step back and think  
14 about it. There's a good amount here that cannot seriously be  
15 disputed. So I want to start there, with what cannot seriously  
16 be disputed.

17           First, it cannot seriously be disputed that Miles Guo  
18 made dozens and dozens - actually, hundreds - of broadcasts and  
19 videos about various businesses and investment opportunities.  
20 You have seen many of them. Victims have told you about them.  
21 You have seen Shamel Medrano's summary chart, which is GX Z-9,  
22 a 200-page chart of just excerpts of what Guo said. And all  
23 the videos that that chart summarizes are in evidence and you  
24 can review them. There is no serious dispute that Guo made  
25 these videos; that Guo said these things; that they were



1 broadcast from Guo's YouTube page, from his media outlets, his  
2 own media outlets: G News, GTV, from Gettr, his social media  
3 platform. Guo's statements themselves, the statements alone,  
4 GX Z-9 itself, is damning evidence of Miles Guo's guilt.

5 By the way, if I mention an exhibit or you see an  
6 exhibit marked in this closing deck that you want to take  
7 another look at later while you're in the jury room, feel free  
8 to just jot it down. You're going to have access to every  
9 exhibit and every witness testimony you wish to review, but you  
10 won't have access to the parties' closings. So if I mention  
11 something that you want to take a closer look at, feel free to  
12 make a note of it.

13 Second, it should not be seriously disputed that these  
14 investment opportunities raised hundreds of millions of  
15 dollars. You're looking at a piece of a bank summary chart  
16 which summarizes thousands of pages of bank records.

17 Now, I'm sure the parties dispute what this means.  
18 But you know what it means: It means the videos, the  
19 broadcasts, Miles Guo's broadcasts, worked. His legion of  
20 statements mattered to people as they forked over their money  
21 to participate in his investment "opportunities."

22 Next. It cannot seriously be disputed that Miles Guo  
23 worked with others to carry out his businesses, to carry out  
24 his investment opportunities. You've heard from several  
25 witnesses that Miles Guo ordered his staff and others to carry

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Summation - Mr. Finkel

1 out his vision. And key to that were two people in particular:  
2 Yvette Wang and William Je. Ms. Wang was the head of  
3 operations; she ran the day-to-day of each business. William  
4 Je, describe as the finance guy. He kept track of Miles Guo's  
5 money and helped launder it.

6 But there were others. There were others too involved  
7 in Guo's investment schemes, names you've heard and individuals  
8 whose actions you have learned about. Now, these  
9 co-conspirators also worked for Guo. They carried out his  
10 vision. They helped him spend his followers' money; they  
11 helped him launder it; they helped him try to cover it up.

12 There's Haoran He. He's the paper ultimate beneficial  
13 owner of G/CLUBS, Mileson Guo's - Miles Guo's son's - best  
14 friend.

15 There's Mileson Guo himself, who you heard on the  
16 recordings that Haitham Khaled made, talking about moving fraud  
17 proceeds abroad.

18 There's Brother Long Island, Long Island David, who  
19 you've heard a lot about, who was named by Miles Guo to be the  
20 head or the secretary general or something like that, of the  
21 Himalaya Farm Alliance, who lied to people too.

22 There's Yongbing Zhang, the criminal - emphasis on  
23 "criminal" - defense attorney -- or, excuse me, immigration  
24 attorney, who asked Ya Li to sign a false affidavit, who was  
25 gifted a Lamborghini by G/CLUBS.

1           And then there's Max Krasner, the man who cut the  
2 checks and papered the many items that Guo purchased for  
3 himself and his family, who worked in the New York office  
4 alongside Yvette Wang and Miles Guo.

5           That's the conspiracy.

6           Fourth, there cannot and should not be any serious  
7 dispute that actions were taken in this conspiracy with respect  
8 to these crimes, and that wires traveled into and out of  
9 Manhattan. As you heard from Judge Torres, one of the things  
10 you'll need to consider is venue, which is whether any actions  
11 were taken in the Southern District of New York, which includes  
12 Manhattan. There should be no serious dispute about this.

13           The offices that ran the various Guo businesses were  
14 in Manhattan. You may remember Limarie Reyes described them as  
15 being on the right side of Central Park and the left side of  
16 Central Park; the east side and the west side. The townhouse  
17 on the left side of your screen, and 3 Columbus Circle on the  
18 right side of your screen. And, of course, right in the center  
19 is the Sherry-Netherland Hotel, where, as you can see from this  
20 photo alone, Miles Guo made broadcasts that traveled throughout  
21 the country and throughout the world to further his enterprise.

22           There should be no dispute about interstate commerce  
23 either. Obviously as money is moving back and forth, that has  
24 at least a minimal effect on interstate commerce. And, in  
25 fact, it was stipulated that there were victims in the Southern

07AVGU02

Summation - Mr. Finkel

1 District of New York - that's GX Stip 19 - individuals who  
2 received money back from the SEC as a result of the private  
3 placement fraud.

4 It also should not be in dispute that a red  
5 Lamborghini was found in the garage of Miles Guo's estate in  
6 Connecticut. Now, it should also not be disputed that the VIN  
7 number on that Lamborghini matched exactly the VIN number on a  
8 document that G/CLUBS had.

9 Now, I suspect there is a dispute about what this  
10 means. Here's what it means: This Lamborghini in Miles Guo's  
11 garage is itself devastating evidence of his guilt. It shows  
12 he made statements about G/CLUBS. Money came in and it was  
13 spent on a Lamborghini that ended up in his garage. And the  
14 keys were in his house. You held them. Frankly, the  
15 Lamborghini is enough itself to find Miles Guo guilty on all  
16 the conspiracy counts and Counts Seven and Eight, the G CLUB  
17 counts.

18 Another thing that is not in dispute is that the CCP  
19 targeted Miles Guo. The government stipulated to it. My name,  
20 our names, our boss's name, are on this stipulation in the  
21 signature block. That means the government agreed the CCP  
22 posted things online about Miles Guo, they tried to extradite  
23 him, didn't work. Parties also agree that the FBI charged the  
24 people who targeted Miles Guo. The FBI charged them with  
25 violating U.S. law. That's what the FBI does.

1           The CCP targeting Miles Guo might be why Miles Guo has  
2 so many cell phones, I don't know. I don't care how many cell  
3 phones Miles Guo has, and neither should you. What you should  
4 care about, what was on those cell phones. And we'll talk more  
5 about that later.

6           This is a fraud case. And so the CCP targeting, why  
7 does it matter? Does it matter? Well, let's take a look at  
8 what Guo's targeting expert - his Fox Hunt expert witness -  
9 said about this very issue.

10           The business opportunities that Miles Guo promoted  
11 have nothing to do with why you were hired here to testify  
12 today; correct?

13           Answer from the expert: I was hired to testify as an  
14 expert in the Chinese intelligence and police agencies, and  
15 Operation Fox Hunt, which is to say targeting for Miles Guo.

16           Question: That has nothing to do with the business  
17 opportunities that Miles Guo promoted; correct?

18           Answer: Correct.

19           That's what Guo's well-paid expert believes.

20           Paul Doran also testified that he was targeted by the  
21 CCP. But he knew, of course, that didn't give him a license -  
22 it's what he said - to commit fraud.

23           There's no justification defense in this trial,  
24 there's no duress defense in this trial. None. So was Miles  
25 Guo targeted by the CCP? Yes. Does that excuse what he did?

O7AVGUO2

Summation - Mr. Finkel

1 No. And what does it mean for the questions that you as a jury  
2 have to consider? Very little.

3 This is Minran Wu's testimony:

4 Question: If it were true that Miles Guo was targeted  
5 by the CCP, does that change your view of the investment  
6 projects?

7 No.

8 Does it change your view of the movement?

9 No.

10 Why doesn't it change your view?

11 This movement is just a scam. I don't think it's  
12 related anything to the CCP. Also, if somebody is anti-CCP, it  
13 doesn't mean this guy could scam somebody else. That's  
14 different things. You cannot use this anti-CCP to do something  
15 illegal.

16 So that is what cannot seriously be disputed.

17 Now we're going to turn to Miles Guo's schemes.

18 Guo's enterprise carried out several schemes. Each  
19 scheme, by the way, is a RICO predicate act. And there are  
20 more than just these six, but these are the six we're going to  
21 talk about.

22 Each scheme Guo designed to take other people's money,  
23 the money of his followers, the men and women around the world  
24 who believed Miles Guo, who believed in Miles Guo. Now, those  
25 schemes were principally the Rule of Law Society and Foundation

O7AVGUO2

Summation - Mr. Finkel

1 scheme, the GTV Private Placement, the Farm Loan Program,  
2 G/CLUBS, the Himalaya Exchange, and A10.

3 As I mentioned, there were others too: G Dollar, G  
4 Coin, G Bank, a second GTV Private Placement. We're going to  
5 focus on these six. Because at their core, these six are  
6 really kind of all the same.

7 Miles Guo first would tell lies in broadcasts to get  
8 his followers to send him money.

9 Second, those lies mattered. They were important to  
10 his followers in deciding whether or not to invest, whether or  
11 not to send Miles Guo and his companies money.

12 Third, money poured in, tens of millions, hundreds of  
13 millions, a billion dollars.

14 Fourth, the money was washed. It was laundered by  
15 William Je and others through Hamilton - you heard the  
16 recording - ACA, or otherwise cleansed through these businesses  
17 that were designed to looked legitimate, to try to trick U.S.  
18 law enforcement, to try to trick you.

19 And fifth, after the money was cleaned, Miles Guo used  
20 the money for himself, for his family. Through it all, Guo,  
21 the boss, the principal, was in control. He was in control of  
22 the companies that bear his name and of the companies that do  
23 not, when he wanted to hide certain things, so he named a  
24 company called Medical Supply or ACA Capital even.

25 So at its core, it's so very simple. In some ways

O7AVGUO2

Summation - Mr. Finkel

1 it's kind of just one long big scheme that kept evolving and  
2 changing. When the SEC caught on, they adapted their methods.  
3 When assets were seized, Guo made another change. But it's the  
4 same foundational principle: Miles Guo lied to take other  
5 people's money.

6 Let's go through these schemes briefly.

7 First there's a Rule of Law Society and Rule of Law  
8 Foundation scheme. In this scheme, Miles Guo said that he  
9 would donate his own money and, by so doing, encourage people  
10 to donate theirs. Money came pouring in, and he spent it on  
11 himself and to promote himself.

12 The GTV Private Placement, Miles Guo said he's going  
13 to create this media company. Invest. Buy shares. Money came  
14 pouring in. He cleansed it through Saraca and invested it in a  
15 high-risk hedge fund in the name of his son that lost \$30  
16 million.

17 Then came the Farm Loan Program, which was operated  
18 through the Himalaya Farm Alliance, which Miles Guo created,  
19 which Miles Guo names who is in charge of each farm. He  
20 offered so-called loans that he said would be used to be  
21 working capital for the farms. And in exchange, people would  
22 get stock. No one got stock. No one got interest payments.  
23 But Miles Guo and his family took the money.

24 Then there was G/CLUBS, another stock-related scheme.  
25 This time you buy a membership, you get GTV stock or G Fashion



07AVGU02

Summation - Mr. Finkel

1 stock or G CLUB stock, or you buy the stock and you get the  
2 membership. He did it both ways. Money poured in. It was  
3 cleaned. Miles Guo spent it on himself and his family,  
4 including putting that Lamborghini in his garage.

5 The Himalaya Exchange, a cryptocurrency-related  
6 scheme. These cryptos are going to make you rich. You're not  
7 going to absorb any losses, he would say. They are backed by  
8 gold. They are safe. They are valuable.

9 In truth, not only weren't they backed by gold, but  
10 after a certain point they weren't backed by anything. They  
11 weren't on the blockchain and the price was manipulated.

12 And what happened to that money? A lot of it was  
13 seized by the U.S. government. But before it was, when he  
14 needed \$37 million to get out of a jam with a court in New York  
15 state, he got it, like a bank account.

16 Then there's A10, which is just -- A10 is pure snake  
17 oil. This was a business opportunity that emerged shortly  
18 after the U.S. government seized, as I just mentioned, hundreds  
19 of millions of dollars. And Guo promised through the A10 a  
20 stake -- five percent Gettr, five percent in the Himalaya  
21 Exchange, you're going to get these stocks. Didn't make any  
22 sense, but money came in.

23 Those are Guo's schemes at a high level, each of which  
24 was integral to Guo's fraud; each of which he promoted in his  
25 broadcasts; and each of which -- from each of which -- he and his

1 family benefited.

2 Now I'm going to discuss some of the reasons that  
3 Miles Guo is guilty of every crime with which he is charged.  
4 I'm going to go through seven reasons. There are way more than  
5 seven. We only have so much time. So I'm going to go through  
6 seven.

7 Here's the first reason: The first reason you know  
8 that Miles Guo is guilty is he lied to his followers about  
9 these investment opportunities. Miles Guo told these lies, not  
10 the politburo, no one else. He himself told these lies, this  
11 man in the courtroom.

12 Now, there are a lot of lies that he told, but they  
13 mostly fit comfortably under an umbrella of two lies in  
14 particular: First, he guaranteed that his followers would not  
15 lose money, and he said his followers would make money. And he  
16 said these things over and over and over and over and over  
17 again.

18 His former close associate, who testified here, Ya Li,  
19 was known as Mulan, summed it up for you well in her testimony.  
20 She was asked: What promises, if any, did Miles Guo make about  
21 the investments?

22 Her answer - and she watched hours upon hours of his  
23 videos. Her answer: He guaranteed all investment will be no  
24 loss. If there's a loss, he will repay us all the loss.

25 Here's another excerpt from her testimony: Ms. Li,

O7AVGUO2

Summation - Mr. Finkel

1 was this video, the one that she had just watched, the only  
2 time Guo made this type of promise?

3 No, many times during this three years.

4 How often would he say these things in the three  
5 years?

6 The promises about investment.

7 How often would Miles Guo make these promises?

8 Always.

9 So those are the big-umbrella lies.

10 But there are lies that are specific to each scheme  
11 that fit underneath that umbrella, that fit underneath the  
12 guarantee and the promise of returns. So let's now start with  
13 the lies Miles Guo told about the Rule of Law.

14 Rule of Law launched in November of 2018, about a  
15 month after the CCP seized Miles Guo's money. We're going to  
16 come back to that. It launched in November 2018 at a big press  
17 conference with Steve Bannon. Let's take a look, in part, at  
18 what Steve Bannon said.

19 (Video played)

20 MR. FINKEL: Now, Steve Bannon wasn't freelancing  
21 here. Karin Maistrello, Miles Guo's interpreter, a few weeks  
22 ago, but you may recall, she told you that she participated in  
23 meetings where Guo and Bannon discussed this very fact that  
24 Miles Guo was going to donate his own money to the Rule of Law  
25 Foundation and Society.

O7AVGUO2

Summation - Mr. Finkel

1           And it's not some accident, by the way, that Steve  
2           Bannon was involved at all. Miles Guo used Steve Bannon. He  
3           was hired for a million dollars so that Guo could use Bannon's  
4           notoriety and his fame to promote himself. Rule of Law is  
5           where all this sort of started. Guo paid Bannon a million  
6           bucks, that's what you're looking at now, his contract, through  
7           Saraca. Saraca Media Group, which really, as you will see as  
8           we continue today, is Miles Guo's slush fund.

9           Now, there's no way Miles Guo paid this guy a million  
10          dollars and let Bannon freelance about what to say at the media  
11          launch. But that's okay anyway, because Miles Guo himself -  
12          himself - made the same false promise.

13          This is Miles Guo's words, Government Exhibit VI-191  
14          translated in 192-T: Guo Wengui's \$100 million will be donated  
15          to the Rule of Law fund. I bear legal responsibility for what  
16          I said today. In other words, for every U.S. dollar donated by  
17          comrades in arms, \$2 come from Wengui. After donating the 100  
18          million U.S. dollars, Wengui is coordinating a donation of \$1  
19          billion to the Rule of Law fund.

20          He tells his followers he bears legal responsibility.  
21          He does. He knows he is making a promise that matters to them.  
22          But it was a lie.

23          You may remember this document, it's GX WA-30; it was  
24          found in Yvette Wang's apartment on March 15, 2023. Yvette, of  
25          course, was Miles Guo's right hand, really his right arm, who

O7AVGUO2

Summation - Mr. Finkel

1 carried out his orders and kept all the businesses and entities  
2 and people running.

3 And this is a summary in Yvette Wang's records of all  
4 donations the Rule of Law Foundation and Society. And what  
5 does it say? The total, both entities, \$36 million. Not even  
6 close to 100 million. And that document, by the way, is  
7 consistent with what Karin Maistrello, who was the president  
8 and treasurer of Rule of Law Society, told you:

9 Did Mr. Guo ultimately make \$100 million donation?

10 No.

11 So that claim for Miles Guo that he donate \$100  
12 million and a billion dollars was a lie, was nonsense.

13 But there's more that Miles Guo lied about.

14 Guo and Bannon in that press conference, they pitched  
15 the Rule of Law as a way to help people who were oppressed by  
16 the CCP as a charity. And Guo would talk about that mission,  
17 how to further it, through the Rule of Law time and time again.  
18 What did the Rule of Law Society and Rule of Law Foundation  
19 actually do?

20 You said the purpose was to help people in China,  
21 Ms. Maistrello was asked. What, if anything, did Rule of Law  
22 do to help people in China?

23 While I was there, nothing.

24 It's actually worse than that. Because Boss, Miles  
25 Guo, did less than nothing. He took Rule of Law Foundation and

07AVGU02

Summation - Mr. Finkel

1 society money, donor money, victim money, and he spent it on  
2 himself and his family.

3 Guo used Rule of Law money to send a shipment of N95  
4 masks in March of 2020, on the onslaught of the COVID pandemic,  
5 when no one, no one, could get an N95 mask anywhere, not even  
6 in hospitals, not in Home Depot, there were none. And Guo used  
7 donor money to send a shipment of those masks to his estate in  
8 Connecticut.

9 But there's more.

10 Guo did use some donor money to send some masks to the  
11 NYPD. Karin Maistrello testified about that too. You may  
12 recall what happened next. Guo demanded personal credit for  
13 doing so. And Maistrello was asked to write a letter, saying  
14 that those masks were a gift from Miles Kwok, even though that  
15 wasn't true, because they were a gift from donors.

16 Maistrello refused, because it was not a direct gift  
17 from him, she said. It was donor money. Rule of Law money.

18 What did Yvette say to her? What did Yvette Wang say  
19 to Maistrello as Yvette was carrying out Miles Guo's orders?

20 She told me, Maistrello said, that I was being paid to  
21 execute orders and not to think.

22 You didn't know it at the time, at the time that  
23 Maistrello testified about that, but that was a prelude of  
24 things to come. That's, in part, how the RICO conspiracy  
25 worked, how Guo's enterprise worked: Recruit people who don't

O7AVGUO2

Summation - Mr. Finkel

1 ask questions; recruit people who follow orders, who understand  
2 the company line and carry it out; people like Jesse Brown,  
3 president of the Himalaya Exchange, people like Limarie Reyes,  
4 the CEO of G/CLUBS. We'll come back to that later.

5 So one of the reasons that Miles Guo is guilty is he  
6 lied in the Rule of Law scheme. He lied about donating his own  
7 money. He lied about how donor money would be used. He lied  
8 about how the money would be spent, because he spent it on  
9 himself and his family, and he used it to promote himself.

10 Now let's talk about the lies Miles Guo told to take  
11 people's money in the GTV Private Placement scheme.

12 Reeling from the success of Rule of Law, this is when  
13 the scheme and the enterprise became turbocharged.

14 On April 20th, 2020, Miles Guo announced the private  
15 placement. He told his followers, We are friends. And he  
16 explained that GTV would be a social media platform with  
17 functions such as one-to-one chat and group voice messages like  
18 WeChat in China. He explained he wanted to create a media  
19 company that would break through the Chinese firewall and bring  
20 democracy and freedom to the Chinese people.

21 And he told his followers to read the private  
22 placement memorandum, this document. Says at the top:  
23 "Everything is just the beginning." And inside that document  
24 it emphasized that the purpose of this private placement, the  
25 purpose of this company, is to create a platform independent of

O7AVGUO2

Summation - Mr. Finkel

1 the Chinese government censorship, to create a unique and the  
2 only news-focused social media platform revealing the truth  
3 about China; to be a bridge between China and the western world  
4 for open communication, business transactions and trading. And  
5 was specific about how the money raised in the private  
6 placement would be used. It would be used, it says, on the  
7 right side of your screen, to expand and strengthen the GTV  
8 business.

9           Nowhere - nowhere - does it say in here that the money  
10 could be used for a high-risk hedge fund bet. That wasn't  
11 included on purpose.

12           But beyond the private placement and beyond the news  
13 conference, Guo also made representations to individual  
14 investors, the old chairs, as they were known. Wei Chen was  
15 one. She testified about it. She told you how she texted --  
16 her and her husband texted - exchanged messages - with Miles  
17 Guo. And she told you her understanding of what Miles Guo had  
18 told her, that she was promised only returns, huge returns,  
19 zero risk.

20           Question: That's what Miles Guo said?

21           That's exactly right.

22           Then, on June 2nd, 2020, the private placement closed.  
23 Guo explains in that video, in that broadcast, that this is  
24 a -- that he had a separate conversation with each investor;  
25 that this is a serious and solemn commitment and responsibility



07AVGU02

Summation - Mr. Finkel

1 of Wengui Guo to you to be responsible for this investment  
2 forever. Forever. It's a legally valid commitment, he says,  
3 an attitude. It's June 2nd, 2020.

4 Do you know what he doesn't say in that video? He  
5 doesn't mention, because he doesn't want the victims - his  
6 fellow fighters, his friends, as he called them - to know the  
7 truth. That at that point he was committed to spending \$100  
8 million of their money on a high-risk hedge fund bet with  
9 Hayman Capital.

10 The GTV Private Placement closed on June 2nd.

11 The next day - the next day - Guo moves \$100 million  
12 of investor money to another bank account, from the Chase 5601  
13 account to the Chase 2038 account. And from there, \$100  
14 million flows into Hayman Hong Kong Opportunities Fund, the  
15 hedge fund in Dallas, Texas, run by Kyle Bass.

16 And you heard from Steele Schottenheimer, the managing  
17 director of investor relations at Hayman. She explained to you  
18 that this Hong Kong Opportunities Fund has nothing to do with  
19 the media company at all. Nothing. It's a bet against the  
20 Hong Kong dollar. She explained it as a bet when the band  
21 breaks on the weak side. The band breaks on the weak side, it  
22 could pay off. This was not a bet in the S&P 500 - not that  
23 that would make it okay, it wouldn't; this was not a bet or an  
24 investment in Coca-Cola - again, not that that would make it  
25 okay, it wouldn't. This was a hedge, a high-risk investment

O7AVGUO2

Summation - Mr. Finkel

1 for qualified investors. It was a high-risk gamble on the Hong  
2 Kong dollar price.

3 Just to be clear, that 5601 account is investor money.  
4 It doesn't take a lot to figure that out. Just looking at the  
5 bank record shows the wire transactions into that account list  
6 in the wires GTV Investment, attention to Mr. Miles Guo, for  
7 GTV stock, 291 and a half million dollars, over 2400 deposits,  
8 floated into that account in one month, in May of 2020, made  
9 references to GTV, stock, investment, private placement,  
10 capital, and so on.

11 This is Steele Schottenheimer's testimony. She  
12 explains what you know, that the Hong Kong Opportunities Fund  
13 is a very high-risk, potential high-return strategy. She  
14 explained how it's designed to hedge people's risks, qualified  
15 investors' risks. And that investment, by the way, is  
16 something that Miles Guo had contemplated for a long time. You  
17 saw this video. This is W1007-V1. It's an interview that  
18 Miles Guo did in English with Kyle Bass, where they talked  
19 about the Hong Kong dollar peg, when it could break, when it  
20 could not.

21 Moreover, during the private placement, while victim  
22 money was coming in, as you just saw, Guo's moneymen, William  
23 Je, requested and received the deal materials from Hayman  
24 Capital. This is May 23rd, 2020. This is when we know by at  
25 least this time that Miles Guo had decided to make the

O7AVGUO2

Summation - Mr. Finkel

1 investment. And remember, after that, June 2nd, he talks about  
2 his solemn commitment.

3 Three days later - this is a text from Kyle Bass to  
4 Steele Schottenheimer - it was made clear to Schottenheimer  
5 that Miles and William were investing through two entities,  
6 Saraca Media Group and Hamilton Investment Management. Saraca  
7 Media Group being a Miles Guo entity, the entity he was using  
8 to funnel fraud proceeds to Hayman Capital.

9 So GTV Private Placement closes, the money goes into  
10 the Hayman Hong Kong Opportunities Fund, but then they hit a  
11 snag. The Securities and Exchange Commission, the SEC, an  
12 American securities regulator, contacted Hayman. That was on  
13 July 13th, 2020. Steele Schottenheimer told you about that.  
14 She said that Hayman received a call from their lawyer that  
15 they had received a letter from the SEC requesting  
16 documentation regarding Saraca's investment in the Hayman Hong  
17 Kong Opportunities Fund.

18 So in response, Hayman's lawyers sent a letter to  
19 Saraca, Guo's family entity. And they asked some questions:

20 What was the source of capital used by Saraca Media  
21 Group to invest in the fund?

22 Was any of the money raised in GTV's primary offering  
23 of shares used to fund Saraca's investment in the fund?

24 If the proceeds were derived from a securities  
25 offering, did the offering documents disclose the use of

O7AVGUO2

Summation - Mr. Finkel

1 proceeds to include an investment in the fund or in any similar  
2 private fund vehicle? If yes, please provide a copy of the  
3 disclosure document.

4 What, if any, response did Hayman receive after  
5 dispatching that letter?

6 No formal response to that letter. No response.

7 Saraca did not send the private placement memorandum  
8 and point to the document that says, This is how we could use  
9 the proceeds. They did not send the private placement  
10 memorandum and point to the part in the document that says,  
11 Management has broad discretion in how to use the net proceeds  
12 of the sale of common stock. They didn't send the private  
13 placement memorandum at all.

14 Why? Why did Saraca not send the private placement  
15 memorandum to Hayman? Because the private placement memorandum  
16 does not allow them to use the money raised for a media company  
17 to invest in a high-risk hedge fund in the Hong Kong dollar.  
18 If they thought it did, if they truly believed that the private  
19 placement memorandum means we can do whatever we want with the  
20 money, they would have told Hayman that.

21 (Continued on next page)

22  
23  
24  
25

07ABGU03

Summation - Mr. Finkel

1           MR. FINKEL: They didn't cause Miles Guo knew. Yvette  
2 Wang knew. William Je knew, and you know. The money was sent  
3 for the GTV company, not for high risk debt in the name of  
4 Miles Guo's son. By the way, this is proof that Saraca got the  
5 letter that Hayman's lawyer sent. Because this document, the  
6 letter we just looked at, this is from the SEC. If you recall  
7 there was a witness who testified from the SEC that the SEC  
8 sent a subpoena to Saraca. And in response to that subpoena to  
9 Saraca, Saraca produced the same letter from Hayman's lawyers.  
10 So it's clear that Saraca got the letter and never responded to  
11 it.

12           Then in August of 2022, Kyle Bass himself sent an  
13 email to William Je. And in part that email said, in order to  
14 allow Saraca to remain invested in the fund, the Hong Kong  
15 Opportunities Fund, the high risk hedge fund bet, Hayman needs  
16 to receive a representation from you and and from Saraca's  
17 lawyers regarding the specific source of the money, the hundred  
18 million dollars, beyond what was initially provided in the  
19 subscription documents. And the representation must include  
20 that this money is not tainted in any way, including that it  
21 does not represent assets from the GTV offering, but that it's  
22 a bona fide investment made by Saraca and Miles Guo.

23           Did Kyle Bass get a response? No. Did Saraca ever  
24 provide a representation from itself or from its lawyers  
25 regarding the specific source of money? No. Was there any

07ABGU03

Summation - Mr. Finkel

1 representation made that the money was not from assets from a  
2 GTV offering according? According to Steele Schottenheimer,  
3 No. Was there any representation made by Saraca or its counsel  
4 that the hundred million dollar investment in the Hong Kong  
5 Opportunities Fund prodigious series was a bona fide investment  
6 made by Saraca Miles Kwok? No. This is evidence of intent, of  
7 Miles Guo's intent.

8 By the way, what happened to that hundred million  
9 dollars, that hundred million dollars of investor money, of  
10 follower money, of victim money, money from the fellow  
11 fighters? Well, 70 million of it was sent to the SEC. But  
12 \$29.6 million, \$29 million was lost in the investment, gone as  
13 part of that investment. Saraca made a hundred million dollar  
14 investment. What happened to that hundred million? Steele  
15 Schottenheimer told you. Seventy of it was segregated and  
16 moved to a feeder fund. How much was lost? 29.6 million. Did  
17 Miles Guo live up to his promise that he made on video that you  
18 just saw, his promise to protect his followers investment in  
19 GTV? No, he did not.

20 How do we know that? Wasn't already obvious? There's  
21 a stipulation in this case that Saraca, GTV and VOG made a  
22 settlement with the SEC. And as part of that settlement, they  
23 agreed to pay back the money that was part of the GTV private  
24 placement. And as of the date of this stipulation, which was  
25 June 21st of this year, Saraca and GTV owe almost 31 and a half

07ABGUO3

Summation - Mr. Finkel

1 million dollars more. So Miles Guo has not made good on his  
2 promise. And why? Because he was lying when he made that  
3 promise. And why did he lie? To try and to in fact take his  
4 victims' money. Just to be clear, his promise extended to the  
5 Voice of Guo investors too. You may recall the GTV private  
6 placement had the old chairs, the people who invested directly  
7 with Saraca like Wei Chen. And then there was the VOG  
8 investment, the Voice of Guo investment, which was the pooling  
9 when people who couldn't afford a hundred thousand dollars  
10 pooled their money through Voice of Guo, which was in effect a  
11 farm. Miles Guo promised to guarantee their money too. "I  
12 will be responsible. If there is one of your pennies that's  
13 missing, a penny, I Guo Wengui will be responsible." So these  
14 are the GTV lies. Guo lied about what GTV investment money was  
15 going to be used for. He lied about guaranteeing any loss, and  
16 in fact he just spent investor money on himself and his family.

17 Now let's turn to the farm loan program. Recall that  
18 the farm loan program began shortly after the SEC started  
19 asking questions about Saraca and its investment in Hayman.  
20 Rather than sell securities explicitly; that is sell stocks of  
21 GTV explicitly, Guo said he'd sell loans, loans that brought  
22 with them the promise, his promise, of stock ownership or  
23 interest payments. And as you will see and as you well know  
24 and as Guo well knew, those promises were lies.

25 (Media played)

07ABGU03

Summation - Mr. Finkel

1           MR. FINKEL: Miles Guo's words. By the way, those  
2 sunglasses he's wearing in that video, those are the same  
3 sunglasses Ya Li brought to this courtroom that Miles Guo had  
4 sent her as a sign of his appreciation for what she had done  
5 for what she now knows she told you was a giant scam. Victim  
6 testimony that you heard is consistent with that video. This  
7 is Minran Wu: What was the farm loan program? We, members,  
8 lend money to the farm to get GTV stock. Why did you  
9 understand that lending money to the farm would get you GTV  
10 stock? He said so. Who are you talking about? Miles Guo.

11           Here's some more from Minran Wu. What, if anything,  
12 did Miles Guo say about why you had to use loans instead of  
13 just investing in GTV? He said for the GTV private placement  
14 already finished, already ended, so he created another chance  
15 for us to invest in this GTV stock. He called this step to  
16 equity.

17           Here's some more statements that Miles Guo made that  
18 were not true about the farm loan program. "I'll give you the  
19 money. I'll be responsible for everything, okay. People  
20 should never, ever worry about this." He goes on, "This is the  
21 United States of America. You are legally responsible for what  
22 you say in the video. I am legally responsible." His words on  
23 a boat. Here's some more, "Just with the investment of GTV, we  
24 managed to raise more than \$400 million so far. We haven't  
25 spent a penny of that." That was on February 28, 2021 after he



07ABGU03

Summation - Mr. Finkel

1 had sent the money already to Hayman. "The farm will give you  
2 clear notice that all the money you lent them is inconvertible  
3 bonds. I call you to specify, and you will go to the account I  
4 specify. If any of you lose money, I will take full  
5 responsibility. In my live streaming today, I say anyone, as  
6 long as you follow reviewing news alliance, as long as your  
7 money was deceived and stolen what I said was based on the  
8 original rule. For those involved in what GTV Phoenix farms or  
9 farms like this, I am fully responsible." Miles Guo's words.

10 So, victims got contracts. This is Minran Wu's  
11 contract. And the contract say that the loans proceed under  
12 this agreement are for the general working capital purposes of  
13 the farm. The loan agreements do not say what was true, which  
14 is that Miles Guo was going to use the money for his personal  
15 expenses, for his family. It also does not say that they will  
16 get stock by the way. And he did that because this was  
17 designed to obscure the fact from the SEC that he was promising  
18 his followers stock. Ms. Wu explained that to you. The use of  
19 proceeds does not mention GTV stock, right? Yes. What, if  
20 anything, were you told about why that was? They said they  
21 couldn't write clearly about that in this contract just because  
22 of the CCP because CCP always eyeing this group. They couldn't  
23 do that. And who told you that? Miles Guo said this and  
24 Brother Long Island said this. Xia Qidong said this.

25

07ABGUO3

Summation - Mr. Finkel

1           CCP being a replacement for the SEC. That's what this  
2 was about, hiding it from the SEC. Ms. Li, were the farm  
3 program contracts real loans? No. They were for GTV shares.  
4 Where did that money go? Where was it sent? The farm loan  
5 money? Ya Li told you. It was sent to ACA Capital's bank  
6 account in Abu Dhabi, William Je's bank account. And that  
7 money from William Je's bank account in Abu Dhabi from the  
8 farms to ACA Capital laundered and then sent onto Lamp Capital,  
9 what happened with it in Lamp Capita? It was used for Miles  
10 Guo's family, for his son Qiang Guo, for his daughter Mei Guo,  
11 for car-related expenses, for airplane expenses. That's not  
12 working capital for the farms. They never got stock either.  
13 No surprise there.

14           Did you ever receive stock for your loan? No. Did  
15 you ever receive interest payments for your loan? No. What,  
16 if anything, Ms. Wu, did Miles Guo say in his broadcast about  
17 using the money from the farm loan program investor money for  
18 himself? What did he say? He said nobody can touch our money.  
19 Even a penny safe all safe. All safe. Did they receive  
20 interest payments? This is Ya Li's testimony. No. To your  
21 knowledge did farm members ever receive interest payments? No.  
22 Did you receive stock, Ms. Li? No. To your knowledge did farm  
23 members ever receive stock? No.

24           Well, there was one instance actually, Ya Li told you  
25 about this, where interest payments were made, just one. And

07ABGUO3

Summation - Mr. Finkel

1 that is to Long Island David's farm, the New York farm, the  
2 Mountain of Spices farm. And why were those interest payments  
3 made? To trick the SEC. "Question: What's your understanding  
4 of why Mountain of Spices receive interest payments? Answer:  
5 Because that time SEC start investigation Mountain Spice farm,  
6 because they want to show the SEC, this is a real loan, not for  
7 GTV shares."

8 So what were Miles Guo's lies about the farm loan  
9 program? He lied to his followers that they would get stock  
10 for the interest payments. He lied that he would guaranty  
11 their investment. He lied about how the loan money, victim  
12 money was going to be used, and Guo spent his followers money,  
13 his victim money on himself and his family. Let's turn to  
14 G/Club. Guo lied about G/Clubs too. In fact, let's watch  
15 another video of Miles Guo committing a crime.

16 (Media played)

17 MR. FINKEL: And that video is a crime because Miles  
18 Guo is lying to try to get other people's money, and he  
19 broadcast those lies over wires. This is a video, like so many  
20 of the other videos you have seen throughout this trial of  
21 Miles Guo committing wire fraud. And because it's about stock,  
22 it's securities fraud too. Let's read some more statements of  
23 what Miles Guo said about G/Club. "It is not a membership club  
24 Miles Guo says. G/Club is for you to get the original stocks.  
25 The comrades who have not invested in GTV original stocks this

07ABGU03 Summation - Mr. Finkel

1 time to be given a channel so you can get legal G/Club, G  
2 Fashion, stocks. That's it. Simple."

3 So then on October 13, 2022, Guo does the "official  
4 launch" of G/Clubs. And in this launch he says he's being  
5 economically Me Too. His words. He says, Today is the launch  
6 of G/Club and G Fashion and some statements that have to be  
7 made, he says, before the launch. He explains that there's a  
8 Me Too in the economic field of the US, the US, not the CCP by  
9 the way, the US. And you can accidentally become economically  
10 Me too'd. That's how Guo described it. What do you mean by  
11 economically Me Too'd? Our GTV, take a look at our GTV and you  
12 will see. He continues, Because he's being economically Me  
13 Too'd, I have to say that you will not receive GTV stock. You  
14 will not receive loans to purchase membership. This is serious  
15 business. There will not be stock. There will not be loans.  
16 No. No. No.

17 But then he says the quiet part out loud in the same  
18 video. "To put it bluntly, this is all non-sense. I'll be  
19 straightforward with you. This is what we need to have to  
20 legally avoid Me Too. There is no other way. We'd have to do  
21 that." And he says what is obvious and plain, what is clear.  
22 "I don't think you'd buy a GTV membership for something like  
23 free music. If you were, why would you buy it? My suggestion  
24 would be don't buy it, but the procedures, laws, measures that  
25 prevent me to have to be there to prevent economic Me Too, all

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Summation - Mr. Finkel

1 of which are published on the websites." So he goes out there,  
2 he says no stock, no loans, just membership. And then he says  
3 it's all non-sense, which is to say, Guo knows. He knew. He  
4 knew it was wrong. He knew it wasn't lawful to say that  
5 members in G/Club would get stock. He also knows because he  
6 told his followers that. You saw him say that, that G/Clubs is  
7 not about the benefits. The three hotels you get a discount  
8 in, in Puerto Rico. The hour or hour and a half at FAO  
9 Schwarz, the one night dinner discount at a restaurant in  
10 London, the coffee mug and cookies for \$50,000, for \$10,000.  
11 Those are a farce. Those are designed to make G/Club look  
12 legitimate while Miles Guo goes online in his broadcast and  
13 tells people, send the money. Get stock.

14 You know how else you know that Miles Guo knew when he  
15 was saying these things that it was wrong -- first of all, your  
16 common sense tells you he knew. But another way you know is in  
17 February of 2021, he received the Do Not Say Words list.  
18 Limarie Reyes told you about this document. This document was  
19 found by the FBI in Miles Guo's Greenwich estate. And this was  
20 a list of words that the lawyers at G/Club told Miles Guo he  
21 cannot say, words like shares, words like securities, words  
22 like loans, words like growth, words like GTV, words like the  
23 SEC, DOJ, prosecutors, G Coin, G Dollar, H Coin, H Dollar.  
24 They told him not to talk about his schemes. He knew better.  
25 Of course he knew better. He did it any way.

07ABGU03

Summation - Mr. Finkel

1           February 2021, this is June 2021. "all G/Club card  
2 holders are entitled to one to ten of the new GTV stock for the  
3 amount of the card. Please cherish each and every share of  
4 your GTV. You have to remember this, I'm just begging you.  
5 Take your membership, take your shares. Don't lose a single  
6 share. Oh my. This is big money. Think about the value of  
7 GTV." He said that after the Me Too video, after the Do Not  
8 Say list, because of course he knew. Of course he knew.

9           July 5th, 2021, G/Club is definitely -- we have a  
10 solution, which is legally approved. We have all the investors  
11 in G/Clubs, all investors now who are currently set at 50,000,  
12 when paying \$50,000 for the membership card, you will have  
13 10,000 shares of G Fashion in the future. It's like giving  
14 them 10,000 shares for free. Here's another video, July 30,  
15 2021. He references Brother Long Island, meaning he's  
16 referencing the farms, because the farms were integral to all  
17 of this. The farms help promote the G enterprise, the schemes,  
18 the fraud. Brother Long Island and Kai told me that some of  
19 the fellow fighters, the victims, his followers asked, Will I  
20 still get a free stock offer when I buy a G/Club membership? A  
21 hundred percent. Anyone can choose whether to use your money  
22 to buy G/Club before September 17, G/Club and the stock shares,  
23 you'll get both. The video he made in a Rolls-Royce to try to  
24 show his followers how rich he is, how his guarantees mean  
25 something, how he could be trusted. That's part of the con.

07ABGU03

Summation - Mr. Finkel

1 That's part of the fraud. That's part of what Miles Guo  
2 decided to do.

3 That's why, by the way, G/Club offered multiple  
4 memberships. This is an email from Yvette Wang, Miles Guo's  
5 chief of staff operations. She sent it to Limarie Reyes and  
6 Jessica Mastrogiovanni at G/Club from her officework  
7 2020@protonmail account to set up multiple memberships. Now,  
8 you also learned what multiple members get. You get one  
9 membership. You learned about this. This is the discount at  
10 the hotels in Puerto Rico, the dinner in London. There was a  
11 couple of weeks of a hotel in New Zealand. What do multiple  
12 members get that single members don't? They get additional  
13 entries to the G Talk sweepstakes. That's it. Did you know  
14 why that's the only difference? Because multiple memberships  
15 were not about providing additional benefits, it was a way to  
16 conceal were buying, or thought they were trying to buy,  
17 additional stock.

18 And what do we know about that sweepstakes in G Talks?  
19 It was fixed. Miles Guo's immigration attorney who carried out  
20 his criminal acts got a Lamborghini. That's not a coincidence  
21 in the G Talks sweepstakes. Miles Guo also explained to get  
22 stocks through G/Club you have to send money to Crane, Crane,  
23 which collected the fraud proceeds, Haitham Khaled's entity  
24 that Yvette ask him to set up. Here's another pitch from Miles  
25 Guo, August 2021. Do you think Brother Seven is fooling you?

07ABGU03

Summation - Mr. Finkel

1 Think about that for a moment. Do you think Brother Seven is  
2 fooling you? For fellow fighters like them, they're not just  
3 fellow fighters anymore. In my heart he says. In my heart  
4 they are the highest member of our G/Club. That's why if you  
5 have bought the G/Club membership card, you would have stocks  
6 now. Why would you lose money? What risks are you taking? Is  
7 there such a good opportunity in the world? Will there be such  
8 a good opportunity again? Will you have such a good  
9 opportunity again?

10 And this too is promise of stock, just like so many of  
11 his other promises. Lies. Limarie Reyes, the CEO of G/Clubs:

12 Question: Ms. Reyes, did G/clubs provide its members  
13 stock in G/Clubs? No, it did not. Did G/Clubs provide its  
14 members stock in G Fashion? No. Did G/Clubs provide its  
15 members stock in any company? No. Was G/Clubs an investment  
16 club? No. But his followers believed him.

17 Mr. Zhou, did you receive any stock shares in exchange  
18 for your G/Clubs membership payment? No. Jenny Li: Did you  
19 receive any benefits for G/Clubs? Nothing. Wei Chen: She  
20 thought she was buying shares and getting a G/Clubs membership  
21 for free. Did you ever get additional GTV shares for the  
22 110,000 you sent to HCHK in the approximately hundred thousand  
23 you sent to Crane? No. I don't think so. Minran Wu: Why  
24 would you think you would get GTV stock by sending money to  
25 G/clubs? Miles Guo said. Where did Miles Guo say that? In



07ABGU03

Summation - Mr. Finkel

1 his video, maybe several videos. Did you get GTV shares? No.  
2 What benefits, if any, did you get from your G/Clubs  
3 membership? I didn't get anything. So GTV too was a scam.  
4 You know Miles Guo's guilty because he lied about G/Clubs. He  
5 lied about getting GTV stock. He lied about getting G Fashion  
6 stock. He lied about getting G/Club stock, and he lied about  
7 the benefits. The benefits were for show so the fraud money  
8 could roll in, and so they could have some claimed excuse.

9 Now let's turn to Miles Guo's lies about the Himalaya  
10 Exchange and Himalaya Coin and Himalaya Dollar. And I should  
11 note that the Himalaya Exchange was sort of part of a longer  
12 con that began as G Dollars and G Coins, and evolved into this  
13 fake cryptocurrency. Now Miles Guo's statements about H Coin,  
14 H Dollar and the Himalaya Exchange were varied and plentiful.  
15 There was the gold lie. There was the cryptocurrency lie.  
16 There was a lie that they were tradeable on a blockchain.  
17 There was a lie that the money was guaranteed. There was a lie  
18 about price. There was a lot of lies about the Himalaya  
19 Exchange. We're going to look at some of them.

20 June 23, 2021, I want to help my fellow fighters make  
21 money. There's H Dollars backing H Coins and H Dollars is  
22 backed by Himalaya reserve as well as gold. October 20, 2021,  
23 Miles Guo says, he designed it. Brother Seven designed it at  
24 the time. It has the first one. It has the attribute of  
25 currency. Why? It has 20 percent gold. Awesome. No matter

07ABGU03

Summation - Mr. Finkel

1 how much it raises, 20 percent will turn into gold. How to  
2 exchange it? It is the issuer of H Coin. If the H Coin is  
3 worthless, he can sell all 20 percent of the gold, exchange it  
4 to you, and become your money, or take all of the value of 20  
5 percent gold and ask everyone to unify it and make it yours.  
6 He calls it a generation of cryptocurrency. Tell me who does  
7 business and dare say that you will not lose money? I can.  
8 It's all on Brother Seven, Miles Guo. It's all on Brother  
9 Seven if we lose money.

10 April 27, 2021. Let's see the sensational effect of  
11 H Coin when it is listed. It is the only Chinese  
12 cryptocurrency that makes westerners believe that is a  
13 cryptocurrency without communist and absolutely safe and  
14 law-abiding currency.

15 May 5, 2021. He calls it a cryptocurrency several  
16 times. He goes onto say, I will be responsible if you lose it.  
17 I have H Coin, US dollar gold. It is impossible to be used as  
18 a tool for money laundering crime. The pricing power of H Coin  
19 is not in anyone's hands. He's talking about the price. He's  
20 saying it's not centrally controlled, and he calls it a  
21 cryptocurrency again. And William Je was broadcast on G News  
22 through the G translator's farm talking about what a  
23 cryptocurrency actually is. Let's hear what Miles Guo's  
24 finance man has to say.

25 (Media played)

07ABGU03

Summation - Mr. Finkel

1           MR. FINKEL: So William Je defines cryptocurrency as  
2 it actually is defined. It's a distributed ledger, a public  
3 ledger called a blockchain. Miles Guo talks about it too. Any  
4 actions perform in the blockchain will be known to the whole  
5 world, meaning public. Cryptocurrency is based on blockchain  
6 have an important function, absolute fairness. Talks again  
7 about how he designed it, and no matter how much it raises, 20  
8 percent will turn into gold. And he makes a video H Coin to  
9 the Moon. You've seen it a few times, which literally has gold  
10 in the video, and the Lamborghini that was found in Miles Guo's  
11 garage. Another comment about how it's on the blockchain.

12           Now, was H Coin, was H Dollar actually traded on the  
13 blockchain? No. Was it backed by gold? No. This is Jesse  
14 Brown the CEO of the Himalaya Exchange. Was it true,  
15 Mr. Brown, that 20 percent of the value of H Coin was anchored  
16 to gold? No, it wasn't. How much of the value of H Coin was  
17 anchored to gold? None to my knowledge. How much of the  
18 Himalaya Dollar reserve was in gold? Zero. This is Guo's  
19 expert cryptocurrency witness Ms. Sklar.

20           Ms. Sklar, In all of the documents you reviewed from  
21 the exchange, all the of the documents reviewed from  
22 third-party contractors and the time you spent on Etherscan,  
23 you didn't see any evidence that H Coin was backed by gold, did  
24 you? That is backed by gold, No. I didn't see anything.

25           This is Sam Roberts' testimony. You may recall he

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Summation - Mr. Finkel

1 worked at Bitgo cryptocurrency services provider. They  
2 ultimately closed the account with the Himalaya Exchange  
3 because of the number of red flags that the Himalaya Exchange  
4 had. He did his own review. Did he find gold? No. During  
5 this account review, Mr. Roberts, what, if anything, did you  
6 learn about whether Himalaya' Dollar or Himalaya Coin was  
7 backed by gold? Do you not recall making a finding about gold  
8 backing either of these cryptocurrencies.

9 In fact, not only was there no gold, but after  
10 September and October of 2022 when the US government seized  
11 money from G/Clubs and G Fashion and the Himalaya Exchange,  
12 there wasn't even backed by money. This is Bo Collins's  
13 testimony. He talks about when the US government seized money  
14 that was going to be used to buy his bank, which came from  
15 Himalaya Exchange by the way. This is an email that was sent  
16 actually from Ms. Murray to G/Club attorneys attaching the  
17 seizure warrant which made clear that money from in Mercantile  
18 held by the name of Himalaya International Clearing, Hamilton  
19 Capital, Himalaya International Reserves, Himalaya  
20 International Financial Group, the Himalaya Exchange entities  
21 was seized, but they kept using this document, the Armanino  
22 document that said the Himalaya Dollar was backed by \$401  
23 million in cash. Priya Patel sent it. You remember her? She's  
24 the one who pretended that she never heard of GTV. She was the  
25 lawyer for William Je and the Himalaya Exchange.

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Summation - Mr. Finkel

1           It's important to keep in mind that's another example  
2 of how Miles Guo worked with other people to keep this fraud  
3 scheme going. Mr. Roberts from Bitgo talked about that  
4 document. Mr. Roberts, why did seeing in this document that  
5 the Exchange gave you that the number of HDO tokens on the  
6 blockchain was zero make you question whether to accord it with  
7 your understanding of a stablecoin? He had questions about it.  
8 I understood the total amount of Himalaya Dollar in circulation  
9 to be in the range of one to one and a half billion. Seeing  
10 this number zero made me question whether that there were --  
11 whether the Himalaya Dollar on the blockchain had any value at  
12 all.

13           But despite the seizure, September and October of  
14 2022, Miles Guo kept promoting the Exchange, H Coin and H  
15 Dollar, talking about how it could redeem, how it could issue,  
16 and how it was extremely strict supervision, even though it had  
17 no money behind it. He was trying to get more money to come  
18 in. Here's one of his getter post, his social media platform,  
19 talks about how most cryptocurrencies will disappear, but HCN  
20 will continue. It can't be tainted with. It can't be stolen  
21 from. It's safe. Even though there was no money backing it.

22           Mr. Brown, in your two and half years with the  
23 Himalaya Exchange, when, if ever, could customers buy H Coin on  
24 a blockchain? Never. When, if ever, could customers buy H  
25 Dollar on a blockchain? Never. That's part of this lie too.

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Summation - Mr. Finkel

1 Himalaya Coin and Himalaya Dollar weren't on a blockchain.  
2 They weren't cryptocurrencies at all. They're on a database.  
3 Jesse Brown told you about that database, and that it was  
4 centrally controlled, despite what Guo promised, controlled by  
5 the exchange and its technology team. And by the way, what  
6 Jesse Brown testified to, what he saw as an insider at the  
7 Himalaya Exchange was consistent with what Sam Roberts saw in  
8 his review. He understood that the database meant transactions  
9 were occurring on a private ledger not available for public  
10 viewing. So it was a closed loop system, not a public  
11 blockchain, like William Je described, like Miles Guo  
12 described.

13           What they were instead were credits. That's what  
14 Maggie Sklar talked about, notations on internal databases.  
15 They're not on the blockchain Ms. Sklar was asked. In my  
16 understanding the credit system was not on the blockchain.  
17 Guo's own expert, it's not on the blockchain. And in the fine  
18 print buried within this 40-page document it says that credits  
19 can only be used on the Himalaya Exchange, and they represent a  
20 right to participate in trading. They do not carry any right  
21 to require their exchange for fiat currency or crypto assets.  
22 A member can make a request to the exchange to exchange credits  
23 on their account and receive a transfer of corresponding crypto  
24 assets to their external wallet address. Miles Guo never said  
25 anything about that. He left that out.

07ABGUO3

Summation - Mr. Finkel

1           And even the price was a lie. They manipulated the  
2 price of H Coin. Jesse Brown, what was your understanding why  
3 stakeholders at the exchange didn't want the coins or the  
4 dollar to be listed on another exchange? For fear the price  
5 would drop, and they using humming bot, a software to make sure  
6 that the price wouldn't drop. They were manipulating the  
7 price. And again Jesse Brown's testimony as an insider is  
8 consistent with what Sam Roberts saw in his review. He  
9 recalled finding that it appeared that H Coin had a very large  
10 apparent market capitalization based on the number of H Coin he  
11 understood to be in circulation. In other words, the price  
12 didn't make sense. That's the Himalaya Exchange lies.

13           Guo lied about it being backed by gold. He lied about  
14 it being backed by cash. He lied that he was responsible for  
15 the lost. He didn't pay it back after the government seized  
16 the money. He lied about them being cryptocurrencies. He lied  
17 that HCN and HDO were essentially controlled. They were not.  
18 He even lied about the price. Then there's Guos lies about  
19 A10. This scheme which is utter non-sense comes in February of  
20 2023, after the government seized the Himalaya Exchange money.  
21 It's about a month before Miles Guo was arrested. He creates  
22 this snazzy graphic, and he makes a broadcast offering shares  
23 in both Gettr the social media platform and the Himalaya  
24 Exchange.

25           (Media played)

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Summation - Mr. Finkel

1           MR. FINKEL: Different spin on the same theme, lies  
2 about stocks, lies about coins, lies about all these things you  
3 get if you send him money for A10. And he connects it to  
4 G/Club for some reason saying, If you own G/Club without a  
5 cent, if I say that, I am not stupid. I am not a fool, and  
6 I've invested a million. I can get a million from G/Club, a  
7 million dollar membership. And then you hold equity owner in  
8 both companies without any risk. Then he goes onto explain  
9 that it originally was A15, but then he turned it to A10, and  
10 that's because A10 didn't involve G/Club, because the G/Club  
11 stock wasn't profitable at present. Which if that were true or  
12 not true, it certainly suggest that Miles Guo knew that the  
13 G/Club stock he promised to his followers that he said could  
14 never lose money, he wasn't paying them back for it. Ya Li  
15 explain her understanding of A10 and what it was really for is  
16 now clear.

17           Ms. Li, at the time of A10, where would you send  
18 money? Send U.S. dollars to buy a G/Club card to Abu Dhabi.  
19 Why would you send it to Abu Dhabi? Because new G/Club company  
20 establish in Abu Dhabi. Around when was this new G/Club  
21 company established in Abu Dhabi? Around the end of 2022. And  
22 what happened in the end of 2022? The US government seized  
23 Miles Guo's fraud proceeds, so he tried to move them offshore.  
24 That's what A10 was, collecting more money to go offshore. Wei  
25 Chen I think described it well. When he promoted A10, I'm



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Summation - Mr. Finkel

1 confused she said when she testified. Why? Because why is  
2 another investment. It feels to me that he just keep asking us  
3 to give money to invest, just keep draining out our pocket, is  
4 always giving, giving investment, investment, but where is the  
5 return? Why keep giving money out? When is the money coming  
6 in as a return?

7 Did Ms. Chen invest in the A10? No. Those are lies  
8 about A10. Guo lied about getting shares in Gettr. He lied  
9 about shares in the Himalaya Exchange. He lied about these  
10 G/Club benefits. A different spin on the same theme. So those  
11 are the lies Miles Guo told about his various schemes; the Rule  
12 of Law, GTV, farm loan program, G/Clubs, the Himalaya Exchange  
13 and A10. These are all part of the same conspiracy, and Miles  
14 Guo kept going back to the same well, to the same people, his  
15 followers that he knew would believe him, that there was some  
16 promise of stock, of ownership that he never meant to provide.  
17 And all of those lies that I just went through, they all fit  
18 under the umbrella of promising followers would not lose money,  
19 of promising followers they'd make money, make money by owning  
20 stock that Guo repeated over and over and over and over again.

21 Our fellow fighters have to be rich. Let's see how  
22 Wengui does business for you and makes money for you? I want  
23 them, the followers to be rich. I want them to never lower  
24 their heads for money. You will make a profit. Who will you  
25 share? Who will you share the money with? And he guaranteed

07ABGU03 Summation - Mr. Finkel

1 them. He guaranteed they wouldn't lose.

2 (Media played)

3 MR. FINKEL: That personal guaranty is pretty  
4 egregious given that Guo filed for bankruptcy on March 15,  
5 2022. In his bankruptcy filing which he signed, he said he  
6 estimated his assets to be worth \$50,000 to \$100,000, and that  
7 he owed between a hundred million and \$500 million. In other  
8 words, he didn't have any money, but did that stop him from  
9 promising he would guaranty his investors, his followers, his  
10 victims' money? Of course not. February 15, 2022 bankruptcy,  
11 he still made guaranties. July 15, 2022, this is from the  
12 video you just watched, If you lose a penny, I will take  
13 responsibility for it. He knew he was bankrupt, or so he  
14 claimed. That's the first reason that Guo is guilty, because  
15 he lied to his followers about investment opportunities.

16 I know your Honor that you wanted to take a break  
17 around now. This would be a good time if it's okay with the  
18 Court to do that.

19 THE COURT: Members of the jury, we'll take a  
20 ten-minute break at this time. Remember that I have not yet  
21 given the case to you, so you're not allowed to discuss the  
22 case amongst yourselves, don't permit others to discuss it in  
23 your presence, don't read, watch or listen to anything  
24 concerning any topic involved in this case.

25 THE LAW CLERK: Jury exiting.

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Summation - Mr. Finkel

1 (Jury not present)

2 THE COURT: We'll come back in 10 minutes.

3 (Recess)

4 THE COURT: Please get the jurors.

5 THE LAW CLERK: Jury entering.

6 (Jury present)

7 THE COURT: Please be seated. AUSA Finkel, you may  
8 continue.

9 MR. FINKEL: Thank you, your Honor. Okay. Welcome  
10 back. So reason number one that Miles Guo is guilty is he lied  
11 to his followers about investment opportunities. Reason number  
12 two is that those lies mattered. They were, as Judge Torres  
13 explained in her instructions, material. And that's something  
14 that you're going to have to consider when you deliberate,  
15 whether the lies were material; that is whether a reasonable  
16 person would have viewed the information, Miles Guo's lies and  
17 omissions, as altering the total mix of information available.  
18 Material facts includes facts which viewed objectively affect  
19 the value of an investment opportunity of a security of a  
20 promise.

21 Now, the government does not have to prove that  
22 investors, victims actually relied on the statements that Miles  
23 Guos made. Investor intent, victim intent, is not a concern of  
24 yours. What matters for you in your deliberations is whether  
25 Miles Guo's false statements, his misrepresentation, his

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Summation - Mr. Finkel

1 omissions, like saying he wouldn't spend investor money on  
2 himself, whether those show that he had intent, whether those  
3 mattered to a reasonable investor. So did Guo's lies matter?  
4 Of course. Were they material? Of course. It's common sense.  
5 One way you know that they were material, one way you know that  
6 Miles Guo's lies matter is because he kept repeating them over  
7 and over and over again.

8 But more to the point, any time someone guaranties  
9 that you won't lose money, it is common sense that that  
10 statement, that lie is material. Even Maggie Sklar Miles Guo's  
11 cryptocurrency expert agrees with that. Remember she was a  
12 lawyer who worked at the CFTC. Are you aware, Ms. Sklar, of  
13 any crypto coin whose holders are guaranteed against any losses  
14 by a particular individual? No, but I probably want to invest  
15 in that cryptocurrency. Of course. Of course it's material if  
16 you promise you can't lose. And not surprisingly victims  
17 agreed with Maggie Sklar. They agree with what is obviously  
18 common sense.

19 This is Jenny Li's testimony. She's talking about  
20 Rule of Law that it mattered to her that Miles Guo was putting  
21 up his own money when deciding to donate to Rule of Law. This  
22 is Wei Chen, Why did she invest in GTV, because there's no risk  
23 she said. Minran Wu -- excuse me. This is Wei Chen, asking  
24 about the risk factors that were in the private placement  
25 memorandum. Did these alter the mix for her. No. Why?

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Summation - Mr. Finkel

1 Because I trusted Miles Guo. He said there were no risks, only  
2 huge returns.

3 Minran Wu, would you have sent money to GTV if you  
4 knew it would be used for a hedge fund investment? No. Minran  
5 Wu again. What would happen to the money, to the profits? He  
6 said many times, everyone will make money. She will make  
7 money. Miles Guo lies mattered. Jenny Li talking about the  
8 farm loan program. Why did she send money? Because she was  
9 expecting to get GTV stock. Ya Li talking about the farm loan  
10 program. Why were you collecting money? We were collecting  
11 money, and then we sent it to Miles Guo's company. And what  
12 was the purpose of doing that to your understanding? To get  
13 shares of GTV.

14 Le Zhou, farm loans. It was important to him that the  
15 money he understood, because he was told, would go to the  
16 working capital of the farms. Limarie Reyes talked about  
17 G/Club members broadly. She learn that there came a time when  
18 she became aware that G/Club members, plural, expected to  
19 receive stock. And what was her understanding as to why that  
20 was? Cause Miles Guo mention it in a video. That's what  
21 G/Club members expected according to the CEO.

22 Minran Wu, why did she send money to G/Club? GTV  
23 stock. Wei Chen, why did she send money to Crane and HCHK?  
24 Why did she get a second loan on her house? For GTV shares.  
25 Minran Wu, was this 20 percent gold reserve important to you,

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Summation - Mr. Finkel

1 the gold promise, the gold lie that Miles Guo told? Yes,  
2 because she explain if a financial institution has an ability  
3 to buy 20 percent gold as the reserve, this institution's  
4 financial ability should be very good. And second, I have the  
5 impression that many banks in the world, including the federal  
6 reserve, they all have gold as their reserve. This sounds  
7 formal she said. Wei Chen, did gold matter to her? It was  
8 critical she said because it made it sound better than Bitcoin.  
9 Le Zhou, same thing, 20 percent gold adds to the value of it.

10 Now, through this trial you've also seen the victims  
11 be questioned by defense counsel about whether they read other  
12 materials, other materials, some of which said things different  
13 than what Miles Guo said. Now, as Judge Torres instructed you  
14 yesterday, and it's important you remember this, a victim's  
15 negligence or gullibility in failing to discovery a fraudulent  
16 scheme is not a defense to fraud. So whether the victims  
17 should have realized they were being defrauded or could have  
18 realized they were being defrauded is not a concern of yours.  
19 It's not something that you need to consider. That's what  
20 Judge Torres instructed. The victims are not on trial. It  
21 doesn't matter if there was some fine print disclaimer hidden,  
22 hidden purposely by the way. But actually these disclaimer,  
23 this fine print revealed something else. They reveal Miles  
24 Guo's intent to deceive.

25 He knew, as we've talked about and his co-conspirators

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Summation - Mr. Finkel

1 knew, that Miles Guo was spouting off lies to get other people  
2 money, so he put these documents in place to try to protect  
3 himself. This is the G/Club disclaimer. Think about this for  
4 a moment. It's worth some reflection. It is literally saying  
5 in effect, we know, G/Clubs knows, that you've listened to  
6 Miles Guo, and what Miles Guo said mattered to you. Please  
7 don't listen to him anymore. Even though -- and this is sort  
8 of hard to keep track of -- but even though Miles Guo was the  
9 spokesperson for G/Club. How bizarre is it to have a  
10 spokesperson -- who didn't get a salary by the way -- he just  
11 got Lamborghini and houses. We'll talk about that. How  
12 bizarre is it to have a spokesperson, and then disclaim the  
13 very words of the spokesperson? The disclaimer properly  
14 understood is proof that Miles Guo's lies about stock mattered.  
15 Because if they didn't matter, there wouldn't need to be a  
16 disclaimer.

17 Remember, you can't blame the victims. You cannot  
18 blame the victims for failing to review this disclaimer or  
19 consider it or decide that the disclaimer means that they  
20 weren't getting stock. The question for you is Miles Guo's  
21 intent to deceive, his intent to defraud. You cannot fine  
22 print your way out of criminal liability. Similar thing could  
23 be said by the way about the farm loan contracts. First of  
24 all, most of them weren't even signed. They were just ways to  
25 paper things, and the farms are Miles Guo's farms. It's his

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Summation - Mr. Finkel

1 Himalaya Farm alliance. He appointed the personnel. He  
2 decided who is in the Blood Iron Group. Minran Wu's farm loan  
3 contract is a prime example. She signed it in August of 2020.  
4 When was it countersigned? November 2021 by Long Island David.  
5 And that was done because they wanted to extend the contract to  
6 add this addendum, and that happen to Le Zhou too. And they  
7 wanted to add this addendum to give the farm additional  
8 control, to try to paper additional reasons so they didn't have  
9 to pay up on time. It shows intent.

10 This was part of the farm loan addendum. It said, the  
11 borrower, meaning the farm, has the right to unilaterally  
12 terminate the loan if the lender defames Guo. If the lender  
13 engages in any statements or conduct against the mission of the  
14 whistleblower movement, or engages in any conduct against the  
15 New Federal State of China, which is to say they're just  
16 papering reasons to try to come up with ways that they think  
17 legally, Miles Guo legally can say, I don't need to pay you.  
18 It shows Miles Guo's intent. And with respect to reading the  
19 fine print, Ya Li, Mulan, told you when you invested in GTV,  
20 did you read the documents closely? No. I don't read. I just  
21 sign where I need to sign. Why? Because I trust Miles Guo a  
22 hundred percent.

23 Another way you know that Miles Guo's statement  
24 mattered is that they worked. Look at the money that flowed  
25 in, hundreds of millions of dollars floating over months, over



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Summation - Mr. Finkel

1 years, because the statements, because Miles Guo pitched them,  
2 and his statements worked. Those statements mattered for  
3 another reason too, and Wei Chen told you about this. They  
4 weren't infectious. He made those statements over and over and  
5 over again. Ms. Chen, you said just a moment ago you felt like  
6 you were brainwashed. What are the things that happened to you  
7 that you think caused you to be brainwashed by Miles Guo? I  
8 think it is a messaging keeping repeating and emphasizing in  
9 your mind that make you believe it is true and make you believe  
10 it is true without any doubt. I don't know how it happened,  
11 but unfortunately it happened to me. That message is  
12 repeating. It's emphasizing. It's instilling in my mind, make  
13 me trust it every single thing and making me acting as an idiot  
14 back then. She told you that as tears welled up in her eyes  
15 thinking about how she was diluted and tricked and brainwashed.

16 Patrick Chen told you about something similar. My  
17 feeling right now, he said, it's like another cult, right.  
18 When you believe the leader and you cannot ask questions. You  
19 used the phrase "wake up," what do you mean by wake up? That's  
20 how I feel because after I left the group, I feel very  
21 relieved, Miles Guo group. That's what Miles Guo did to people  
22 on purpose. He effected what they thought. His statements  
23 mattered to them.

24 And Mulan, Ya Li, one of Miles Guo's closest associates,  
25 a member of the Iron Blood Group, what did she learn? What did

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Summation - Mr. Finkel

1 she realize after she woke up? I believe that was a very  
2 elaborate scam. Meaning Miles Guo's statements, his pitches  
3 were a scam. They were a con. They are a fraud. Wei Chen  
4 explained some more, Miles Guo lied to me and gain my trust by  
5 emphasizing and repeating over and over again that he's very  
6 honest, trustworthy person. He never lied. He brainwash me  
7 into believing him by telling his story that made be believe  
8 that he's very nice, kind, caring person. He lied to me to  
9 make me believe that he cares about me as his sister. He lied  
10 to me to make me believe that he's willing to share his wealth  
11 with me as his sister. He took advantage of my hope of -- high  
12 hope for providing a better life for my older parents and young  
13 children by promising huge returns with zero risk. He depicted  
14 a beautiful family, a beautiful future for my family that  
15 deceive me into giving all my money, all my hard earned money,  
16 all my hard saved money to him to pay for his family, his  
17 daughters, his son's lavish and extravagant life. Miles Guo is  
18 a liar. He's a cheater. He's a shameless and heartless  
19 cheater and fraudster. Ms. Chen is right. You know she's  
20 right. That's another way you know that Miles Guo is guilty  
21 because the lies he told mattered. They worked. His fraud  
22 worked.

23           The third reason you know that Miles Guo is guilty is  
24 because on legal documents, documents he thought would be in a  
25 court one day, he hid his control. He tried to protect himself

07ABGUO3

Summation - Mr. Finkel

1 from the SEC, from the department of justice, from the FBI,  
2 from US law enforcement, and he did that. He concealed that  
3 control on legal documents because he knew what he was doing  
4 was wrong and illegal, so he tried to set up a canard to have  
5 some paper reason why all of this would be okay. To be clear,  
6 the G Series, GTV, G News, G/Club, G Fashion, G Coin, G Dollar,  
7 G Bank, G Mall, that stood for Guo. Not Goodness and God and  
8 Global, it stood for Guo. And he was in charge of all of it.  
9 But on paper, he wanted to create distance.

10 So GTV was owned on paper by his son, by Mileson Guo  
11 through Saraca, which Mileson Guo on paper was the ultimate  
12 beneficial owner of. And on paper in the PPM, the private  
13 placement memorandum, Miles Guo, it's on the lower right of  
14 your screen, was the sponsor and advisor. He named Max Krasner  
15 the guy who ran the slush fund for him as an executive  
16 director, and Yvette Wang as a director. G/Clubs, he had  
17 Haoran He be the UBO so he can sign money from and to himself,  
18 which is really from and to Miles Guo. Limarie Reyes told you  
19 about Haoran He, who was in fact Mileson Guo's, Miles Guo's  
20 son's best friend. And also Mileson -- and we know this from  
21 the Khaled's recordings, also on paper like GTV, like Saraca,  
22 had ownership interest in G/Club. He was technically, as he  
23 put it, a settler of the foundation, so he thought he could  
24 participate in legal conversations about it. But he was clear  
25 that actively, no, the UBO is Haoran He. I am just the settler.

07ABGUO3

Summation - Mr. Finkel

1           And the Himalaya Exchange which William Je allegedly  
2 owned, this contract was found in Connecticut. Government  
3 Exhibit CT198. It was found unsigned, but it's marked as the  
4 executed version, and it shows that William Je, the financial  
5 guy was holding in trust the Himalaya Exchange those companies  
6 that are listed one through four below for Mileson or Qiang  
7 Guo, for Miles Guo's son. So the Himalaya Exchange, Miles Guo  
8 tried to hide himself from that too. This is a zoom in on it.  
9 Assets were hold in family members names. This document was  
10 recovered from a search of Yvette Wang's apartment. That  
11 Lamborghini, the one found in Miles Guo's garage was on it,  
12 along with a lot of other cars. And who hold the title to the  
13 Lamborghini? Defeng Cao, Mei Guo's fiancée', his soon to be  
14 son-in-law.

15           You see next to that it says G/Club International?  
16 This is Defeng Cao, Miles Guo's soon to be son-in-law. And this  
17 is a certificate of title for the Lamborghini with the VIN  
18 number on it that was found in Miles Guo's garage. And Defeng  
19 Cao was not an employee of G/Clubs, had nothing to do with  
20 G/Clubs. You heard that from Limarie Reyes. This was a way to  
21 paper it to make it look like Miles Guo didn't own the  
22 Lamborghini, but he did. This is an entity issue, also found  
23 in Yvette Wang's apartment listing various entities and who the  
24 paper owners of them, all the shell companies they use to hide  
25 Guo's control on legal documents. Then there's Taurus Fund.

07ABGUO3

Summation - Mr. Finkel

1 Scott Barnett, remember him? He testified yesterday and the  
2 day before. That was Miles Guo's bodyguard. He was named as  
3 the managing member of Taurus Fund LLC. What was Taurus Fund?  
4 It was a way to hide the Mahwah mansion that was for the Guo  
5 family. The real estate broker who represented the Guo family,  
6 Frosini, She told you that she showed this house, this mansion  
7 to the Guo family.

8 And Guo himself lied under oath during his depositions  
9 in connection with his bankruptcy about Golden Spring. He  
10 claim he did not know anything about it. He lied some more  
11 about Golden Spring. He didn't know who Max Krasner was, not  
12 true. He lied about Lamp Capital, which we saw before was used  
13 to pay for his family's yachts and boats and things like that,  
14 said he didn't know about it. He even lied about Saraca.  
15 Saraca. Remember that. We're going to come back to that. And  
16 he too lied about the "G" in GTV. What does it stand for?  
17 God, the goal, like G-O-A-L. The English word goal? Yeah,  
18 Goal or God. Do you remember the hero video? Remember the  
19 hero video in which he appears in every single frame, a man who  
20 puts himself out in front of everything and wants to take  
21 credit and be the front of everything. Do you really think GTV  
22 is really not Guo TV? Guo Media, is not Guo Media? G Fashion  
23 isn't Miles Guo? G/Clubs isn't Miles Guo? It's all Miles Guo.  
24 He's lying to the bankruptcy trustee, the bankruptcy court to  
25 hide his control on legal documents because he knows these

07ABGUO3 Summation - Mr. Finkel

1 companies are criminal. He's playing them. He's trying to  
2 hide behind the shell game.

3 Miles Guo is not dumb. He's very smart. Look at what  
4 he put into place. Look at what he planned. Look at what he  
5 did for years. He knows. He knows, and you know too. He use  
6 the shell game so much he disobeyed a court order so flagrantly  
7 that he was held in contempt when he tried to send the Lady May  
8 the yacht abroad, and he hid his control. He hid his control  
9 by using trusted co-conspirators like Yvette and William Je  
10 that gave him some cover to try to make businesses look like  
11 independent businesses that weren't part of this criminal  
12 enterprise. And so they could put out these statements that  
13 say Miles Guo does not have any decisive control over G/Club  
14 BVI or its parent Jovial or its parent the Stichting. Was that  
15 true? No. And Khaled told you that. Focusing on the first  
16 sentence, do you believe that statement to be true? No. And  
17 you know that statement is not true.

18 And then to get some more cover, Guo and his  
19 co-conspirators had a second layer of conspirators Haoran He,  
20 Mileson, Long Island David, Yongbing Zhang, Max Krasner. We've  
21 talked about that. This was a large enterprise after that all.  
22 And below them were figure heads, like Limarie Reyes the CEO of  
23 G/Clubs, and Jesse Brown, the CEO of the Himalaya Exchange.  
24 And how do you know that? They told you. Ms. Reyes is the CEO  
25 of G/Clubs. Did you have final decision making authority on all

O7ABGU03

Summation - Mr. Finkel

1 matters concerning G/Clubs? No.

2 Ms. Reyes, when you were the CEO of G/Clubs, did you  
3 believe that you could fire Guo? I didn't feel like I could.  
4 And in fact, going back to the Do Not Say Words for a moment.  
5 If Miles Guo was just the spokesperson of G/Clubs, and G/Clubs  
6 knew he kept saying all these things on video that were causing  
7 problems for G/Clubs, so much so they gave him a list of words  
8 not to say, if he was causing that much problem, if G/Clubs  
9 really -- if Miles Guo really just a spokesperson for G/Clubs,  
10 they'd fire him.

11 (Continued on next page)

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O7AVGUO4

Summation - Mr. Finkel

1 MR. FINKEL: They couldn't. Because Miles Guo was  
2 G/CLUBS. It was his company. He controlled it. He just  
3 didn't want it to look that way on paper.

4 Jesse Brown. As the CEO of the Himalaya Exchange,  
5 Mr. Brown, how many people reported to you?

6 Zero.

7 What were you in control of?

8 I was in control of nothing.

9 It all goes back to this: Earlier on in this  
10 conspiracy, Karin Maistrello asked questions. She pushed back.  
11 Yvette told her that she was paid to execute orders, not to  
12 think.

13 And so the enterprise worked. They found Limarie  
14 Reyes, they found Jesse Brown; they found people willing not to  
15 ask questions, people who were willing to sign documents,  
16 willing to do what the enterprise wanted: to keep the money.  
17 And, of course, everyone answered to the boss, to the  
18 principal, to Guo.

19 And the farms, Guo was in charge of the farms. He  
20 appointed Long Island David, Brother Chang Dao, as the  
21 secretary general of the farms. He appointed its leaders. On  
22 the right is the UK farm leader. He communicated with his most  
23 loyal farm leaders, like the Iron Blood Group, who executed his  
24 instructions, who transferred money on his behalf. And when  
25 that money went missing, he could blame it on these people,



O7AVGUO4

Summation - Mr. Finkel

1 like Sara Wei and others. That was part of how this worked.

2 And I talked about Guo used legal fine print to hide  
3 crimes; he misled his followers by brainwashing them; he built  
4 up trust. He played a long con.

5 And amid the flurry of things, he was always careful  
6 to sometimes say - again, to try to protect himself from some  
7 legal liability because he knew what he was doing was wrong and  
8 illegal - remember, wink, wink, remember, read the contract.  
9 Remember, look at the disclaimer. Look at everything. Please  
10 read the prospectus. Read the contract carefully. Please read  
11 it carefully. Look at the white papers.

12 As I talked about, this was all intentional. It tells  
13 you that this was a setup for the victims. It tells you that  
14 Guo, the boss, the brains behind all of this, knew what he was  
15 doing was wrong. It tells you he knew he had to try to paper  
16 over the frauds by stealing money.

17 I just want to point to this. This is part of his  
18 bankruptcy filing. You could see from the top it was filed on  
19 the docket. And in the bankruptcy filing he was asked a  
20 question: Do you have any equitable interest in any residence,  
21 building, land, or similar property? And he said no. He uses  
22 373 Taconic, that's the Greenwich estate where the Lamborghini  
23 was parked, but he doesn't own it; and that he has access to  
24 the Sherry-Netherland Hotel, the penthouse in Midtown  
25 Manhattan. But, again, he doesn't own it; his son just lets

O7AVGUO4

Summation - Mr. Finkel

1 him live there.

2 But he did not mention that mansion on the lower  
3 right-hand side of your screen. And why did he not mention  
4 that mansion? Because he was hiding it from the bankruptcy  
5 trustee. That's why there are NDAs; that's why he was trying  
6 to keep it secret. He didn't want the bankruptcy trustee to  
7 get it. The CCP canard is a scapegoat. So much so - so much  
8 so - that it became a joke at G/CLUBS.

9 Did there come times while you were employed at  
10 G/CLUBS, Ms. Reyes, the CEO of G/CLUBS, where the cable or  
11 internet would go out?

12 Yes.

13 And what would the employees say, if anything, when  
14 that would happen?

15 They would joke about it was the CCP. Because we had  
16 heard that many things were due to the CCP.

17 Any problem, any issue, any time someone got between  
18 him and his money, CCP. CCP. It's convenient scapegoating  
19 that he played over and over and over again. This insulation,  
20 this cover, this coverup, they tell you that Miles Guo knew  
21 exactly what he was doing, that he wanted to paper over this  
22 fraud. And that's one more reason that you know Miles Guo is  
23 guilty.

24 The next way you know that Miles Guo is guilty is he  
25 attacked people who went after his fraud proceeds. And by so

1 doing, he also demonstrates his control over the G Enterprise.

2 Now you remember, perhaps, Jenny Li, one of the  
3 victims who testified here, she introduced a recording that she  
4 had made about a dentist known as -- she understood was  
5 Himalaya Dentist. Himalaya Dentist asked Guo personally for  
6 her money back. The translation is on the right.

7 Mr. Guo, I'm sorry, I thought it was someone else.  
8 I'm a dentist, not a spy or anything like that. How can I send  
9 them to you? She's talking about her receipts, about money  
10 that she had lost.

11 Ah, Himalaya, this freedom fighter is now  
12 (indiscernible). Please get out.

13 Wow, please get out, the dentist responds. Is Mr. Guo  
14 asking me to get out?

15 A male voice: Yes, please get out.

16 Guo: Now they have sent two lunatics to make trouble.  
17 Just ignore them.

18 Goes on to say: Himalaya, she is crazy. That's what  
19 he does, when someone wants their money back, calls them a  
20 lunatic, says they're crazy, calls them a spy, whatever he  
21 needs to do to go after them.

22 Just like he went after Luc Despins, the bankruptcy  
23 trustee who was appointed by a court in Connecticut to  
24 represent creditors and tried to make sure that Guo can't  
25 conceal his assets; that the creditors who were owed money --

O7AVGUO4

Summation - Mr. Finkel

1 including a creditor who's owed money because Miles Guo  
2 promised to pay them back and never did. Luc Despins' job was  
3 to find his assets and give them back to creditors. So Miles  
4 Guo let loose the New Federal State of China on him and his  
5 family.

6 His picture was in Guo's phone, and it's sick.  
7 Circled are Luc Despins' daughters, including Isabel Despins,  
8 Dan Copeland's wife. He told you about what it was like when  
9 he and his family were attacked and protested and harassed and  
10 targeted, were targeted because Isabel's dad was appointed by a  
11 court to try to get creditors their money back. And this  
12 picture found in a phone in the Sherry-Netherland Hotel, one of  
13 Guo's phones, proves Guo ordered this. That's how the  
14 enterprise operates.

15 And Guo, to the fellow fighters, tried to make it fun  
16 for them. He got them not just to protest for days outside of  
17 the Despins children's home, but also outside of a school, an  
18 elementary school where Isabel Despins taught. He did this to  
19 protect his money.

20 And Dan Copeland, who, through tears, told you about  
21 how stressful it was, how hard it was on his wife, how much she  
22 cared about her kids, keeping them safe, making sure school is  
23 a safe environment for them, to feel comfortable. And she saw  
24 how the idea that she could be causing -- she blamed herself  
25 for what he did, causing trauma in some of her kids -- these

1 kids' lives.

2 Miles Guo did that to protect his money.

3 That's not the only time.

4 Jenny Li told you about a protest she went to in  
5 Hawaii that was organized by Miles Guo, again, because someone  
6 was complaining. Ya Li told you about it, that when people  
7 asked for refunds, she would ask Miles Guo whether or not to  
8 give the refunds. And Miles Guo would decide whether they  
9 publicly had criticized him or not would depend on whether they  
10 got a refund. Miles Guo told Ya Li that himself, not through  
11 an intermediary.

12 Ya Li also told you about protests she watched online,  
13 where one protester punched a CCP spy. Where? In the face?  
14 Another one was punched in the eyes. What, if anything, did  
15 Guo say about these incidents? He said: Well done.

16 That's what Miles Guo is willing to do to protect his  
17 fraud proceeds, to protect his enterprise.

18 And he paid these people through Rule of Law money.  
19 Created a blacklist. He named people who got in his way. He  
20 posted their personal information online. He broadcast their  
21 login and Discord IDs. He docks them to keep people afraid of  
22 him.

23 When the SEC got involved, he organized protests about  
24 the SEC too. He said they were infiltrated, the SEC was  
25 infiltrated by the Chinese Communist Party, the Securities and

1 Exchange Commission.

2           The thing about this political activism is Miles Guo  
3 wants to have it both ways. When he is protesting and  
4 harassing people who are trying to prevent him -- or trying to  
5 take back fraud proceeds, then it's political activism; then  
6 it's "I'm just a political activist; this is our First  
7 Amendment rights."

8           But when the political activism becomes a problem, him  
9 and his co-conspirators very quickly -- very quickly -- throw it  
10 to the side.

11           This is an email from William Je to Ferrari. They  
12 were trying to organize some sort of promotional thing with  
13 Ferrari through the Himalaya Exchange. This was in the UK is  
14 true home, Mileson's Guo's email account.

15           And William Je says: The Himalaya Exchange is a  
16 commercial entity, no political agenda. Himalaya Exchange has  
17 never made an announcement on any political stand, especially  
18 those related to China.

19           And Miles Guo himself distanced, when it was helpful  
20 for him to do so, the G Series and the NFSC, his political  
21 operation. This is completely a business operation. Do not  
22 think the G Series under any circumstances -- do not link the G  
23 Series under any circumstances to the NFSC. That is all  
24 bullshit. He plays it both ways. He say whatever he wants to  
25 say to try to get money, to try to cover it up, and to try to

1 prevent people from doing the same.

2 The NFSC was a tool that Miles Guo used in furtherance  
3 of his fraud enterprise to carry out his orders. It did dirty  
4 work for him, it did dirty tricks for him, and it's part and  
5 parcel of the racketeering enterprise that Miles Guo created  
6 and controlled every step of the way.

7 Miles Guo is guilty because he lied to his followers  
8 about investment opportunities. Those lies mattered; they were  
9 material. On legal documents he hid his control, and he  
10 attacked anyone who tried to take back fraud money, anyone who  
11 got in his way.

12 What's the fifth reason that Miles Guo is guilty? He  
13 laundered the fraud money.

14 Now, I want to turn back briefly to the GTV Private  
15 Placement, the GTV misappropriation. There are some details in  
16 there that prove that Guo, Yvette Wang, and William Je moved  
17 money to hide its source. And its source, of course, was  
18 investor money, victim money.

19 Now, if you recall, in the subscription documents they  
20 said they would pay this \$100 million from a JP Morgan bank  
21 account in New York, by the way, ending in 5601. And this was  
22 part of the KYC AML process; know your customer, anti-money  
23 laundering process that Hayman Capital had put in place. They  
24 were requesting all different kinds of documents. That's  
25 important.

O7AVGUO4

Summation - Mr. Finkel

1           But the 5601 account was a problem for Miles Guo,  
2 Yvette, and William Je. Because the wire information made  
3 clear that the money in it - these are bank statements - said  
4 it was from a GTV Investment. So they had a problem.

5           What if, as part of that KYC AML process, Hayman asked  
6 for bank statements? They might.

7           So what did Miles Guo, William Je, and Yvette do?  
8 This shows all the statements that could get them in trouble.  
9 And, in fact, William Je even mentions that they might try to  
10 transfer from another bank account, from a different company  
11 name. And Steele Schottenheimer told him he couldn't do that.

12           So they did something else. They laundered the money.

13           They engaged in a financial transaction to conceal the  
14 source of the money. They moved it from the 5601 account to  
15 the 2038 account. They made this internal transfer to an  
16 account, to the 2038 account, that Yvette Wang, Yanping Wang  
17 opened that day. This transfer is June 3rd. This account, the  
18 2038 account, was opened on June 3rd. There's no reason for  
19 this internal transfer other than to conceal where the money  
20 came from.

21           And then after they concealed it with a financial  
22 transaction from the 5601 account to the 2038 account, they  
23 moved the \$100 million into Hayman. They concealed the fraud  
24 proceeds from the GTV Private Placement.

25           G/CLUBS was a fraud scheme, but it was also -- G/CLUBS



O7AVGUO4

Summation - Mr. Finkel

1 was also a money laundering operation. All its "loans" and  
2 "investments," they were designed to create, as we've talked  
3 about, a paper trail. And these financial transactions that  
4 they implemented from G/CLUBS in Puerto Rico to G/CLUBS in BVI,  
5 meaning the British Virgin Islands, abroad, were designed to  
6 conceal the source of the money, to make it harder for U.S. law  
7 enforcement, for the FBI to find.

8           These are the loan agreements. This is the summary  
9 chart that Owen Foley put into evidence. He was a summary  
10 witness. There was \$302 million in total in these loan  
11 agreements. This is GX Z-13. \$300 million. That's about,  
12 approximately, what G/CLUBS took in. G/CLUBS took the money  
13 in, they papered it with these loan agreements and investment  
14 agreements, and implemented these transactions, sent money to  
15 the BVI, sent money abroad, to launder it.

16           And where did it end up? Where did that money go?  
17 Miles Guo's garage. He also bought a Bugatti from Mileson Guo.  
18 If you recall, originally, the customer name said Mileson Guo.  
19 But that was a problem. That's too obvious. So they changed  
20 it to G Club International Limited. Concealing Mileson Guo's  
21 name for a \$4.6 million Bugatti was part of it. Make no  
22 mistake about it, there was never any real effort to make these  
23 "investments" available for members. This was to provide  
24 benefits to the Guo family. That's what G/CLUBS did.

25           There's also a yacht. Haoran He signed an agreement

O7AVGUO4

Summation - Mr. Finkel

1 to send money for the yacht to the BVI, to the British Virgin  
2 Islands, a financial transaction from the U.S., out of the  
3 U.S., to conceal it. And make no mistake about it, Miles Guo  
4 was a part of this every step of the way. This is an email  
5 from Max Krasner from the office in New York to the G CLUB  
6 folks in Puerto Rico talking about the shipping for the vessel,  
7 for the yacht, for the yacht which you now know was called the  
8 Liberty.

9 Here's a chat. This email, by the way, is  
10 September 14, 2021. Here's a chat from one of Miles Guo's  
11 phones between himself and Gladys Chow, his interpreter. What  
12 does Gladys tell him about? The boat, the yacht.

13 Boss, this is information about the new boat Max sent  
14 you. The first shipping company, and it goes on to provide  
15 details about how to ship it ultimately to Connecticut, where  
16 he has one of his homes. He's the spokesperson allegedly. But  
17 he's involved in the shipping of a yacht? Why? You know why.  
18 Because the yacht was for Miles Guo.

19 In fact, he helped design the font on the back of the  
20 boat. That's how in the weeds he was on this stuff. That's  
21 how immersed in the details he was.

22 Boss, these are the fonts of the new ship. Which one  
23 do you like best?

24 He responds: This one.

25 G/CLUBS also sent a loan, "a loan," remember. None of

O7AVGU04

Summation - Mr. Finkel

1 these loans were paid back, Limarie Reyes testified to that.

2 This loan was for \$10 million to Miles' son, to Miles  
3 Guo's son. What does that have to do with member benefits?  
4 Nothing. Money came in, they processed it in G/CLUBS, and spit  
5 it out to the Guo family.

6 This is an email from Haoran He about that loan or one  
7 of the loans to Mileson Guo, in which he says they got a green  
8 light from Mr. Guo. He's in contact with Mr. Guo. And that's  
9 Mr. Guo. That Mr. Guo. Haoran He was friends with Mileson.  
10 He didn't refer to him as "Mr. Guo." We know about that  
11 because Limarie Reyes, Alex H., Mileson and Haoran He went on  
12 that boat ride together in Europe. Mileson wasn't called  
13 "Mr. Guo." They are friends.

14 Then there's Fiesta Property Developments Ltd. Haoran  
15 He tells Limarie Reyes: Our projects in London are doing well.

16 There are no projects in London. Once Limarie looked  
17 at a few hotels in London. There are no projects in London.

18 We'd like to ask for the rest of the loan agreement to  
19 be transferred to Fiesta Property Developments Ltd., 10 million  
20 pounds.

21 So they put together this loan agreement. He's  
22 referring to this loan agreement from January 2021. And what  
23 was this loan agreement for? Where did that money from G/CLUBS  
24 go? It went from G/CLUBS to a Santander bank account. This is  
25 GX Z-14, in the name of Fiesta Property Development, to another

O7AVGUO4

Summation - Mr. Finkel

1 account, Metro Bank, which is a bank in England, and then to  
2 Ferrari Beverly Hills, to buy this car for Mileson.

3 And by the way, in the process of doing that  
4 particular transaction and others that Haitham Khaled told you  
5 about, they had to lie to a bank. This is Alex H. lying to  
6 Morgan Stanley, an FDIC-insured financial institution, saying  
7 that Fiesta Property Developments is a real estate holding  
8 company by Mr. He in the UK. That's not true. Fiesta Property  
9 Developments was a Ferrari-buying company.

10 Khaled told you.

11 When you were working for Miles Guo and Yvette Wang,  
12 were you always truthful with banks?

13 No.

14 Why did you lie?

15 To make sure that accounts got opened and stayed  
16 opened.

17 Was that in the course of your employment?

18 Yes.

19 They lied to banks. They committed bank fraud.  
20 That's part of the enterprise. That's part of how it worked.

21 I want to return to Crane for a moment, Haitham  
22 Khaled's company. Crane, as you may recall, received member  
23 payments, received G CLUB member payments, victim payments.  
24 And there was a dispute between Haitham Khaled and G/CLUBS,  
25 leading to an arbitration. You may recall that Limarie Reyes

O7AVGUO4

Summation - Mr. Finkel

1 told you that she wasn't truthful during that arbitration; she  
2 was towing the company line. And as a result, G/CLUBS won.  
3 And \$46.5 million and change was awarded to Crane -- excuse me,  
4 to G CLUB from Crane.

5 And then this letter was sent to Limarie Reyes, which  
6 she didn't really know why it was sent to her. But this letter  
7 was from Aaron Mitchell, one of Guo's longtime lawyers who  
8 helped facilitate these schemes. And it said that he was going  
9 to facilitate the transfer of 11 wire transactions -- and you  
10 can look at this document, if you want, it's GC497 -- totaling  
11 46.5 million and change.

12 Where did that money go?

13 Went from Crane Advisory into Lawall & Mitchell, and  
14 then Aaron Mitchell sent the \$46,549,275.17 to Hamilton  
15 Opportunity Fund, William Je's company, abroad. Then they  
16 moved it again, because they always do that -- not always, but  
17 they usually do that internal transfer, to conceal it some  
18 more. Went to the Hamilton Opportunity Fund, and then was sent  
19 to McDonnell Whitaker, Insight Title Services, and Buck Esq.

20 What was that money for? It was for this. That's  
21 where the G CLUB money went, after Haitham Khaled had to send  
22 it back to G/CLUBS. It went to purchase this mansion in  
23 Mahwah, New Jersey. This is a chart Mr. Hinton created, helped  
24 create, showing the farm loan money flows. This chart is  
25 definitionally money laundering. Look at all of these

1 transactions designed to obscure the source of where the money  
2 came from, to make it harder for U.S. law enforcement to find.  
3 That was Guo's plan.

4 And after the money from the farms went to ACA Capital  
5 in Abu Dhabi, we know it flowed out to Lamp Capital, to  
6 Greenwich Land to Hudson Diamond to Lexington Properties to  
7 William Je himself. Those other entities, Lexington, Hudson,  
8 Lamp, Greenwich, those are Miles Guo's family funds; what he  
9 used for his life, for his food, for his clothes, for his  
10 boats, for his cars. It was a slush fund. That's the fifth  
11 reason you know that Miles Guo is guilty, because he laundered  
12 the fraud proceeds to cover it up.

13 The sixth reason that Miles Guo is guilty is that he  
14 had a motive. First of all, money is always a motive. People  
15 are motivated by money. Some people are willing to commit  
16 crimes to get money, like Miles Guo.

17 But the money mattered to Miles Guo in particular  
18 because of what happened in Hong Kong.

19 On October 23rd, 2018, a court in Hong Kong entered an  
20 order seizing and restraining Guo's assets in Hong Kong and  
21 elsewhere. So, yes, the CCP seized Miles Guo's money.  
22 Obviously they took it. He no longer had the ability to  
23 project that he was a billionaire.

24 And what happened in November of 2018? He started  
25 asking for money. Rule of Law. Now moved to GTV. And what

O7AVGUO4

Summation - Mr. Finkel

1 happened with GTV? The SEC got involved and took a lot of the  
2 money. There's the freezing order, leads to the Rule of Law  
3 launch. Then there's the private placement launch. Then  
4 there's the SEC getting involved, putting a stop to the GTV  
5 Private Placement.

6 So what happens? Farm Loan Program gets launched.  
7 Then G/CLUBS, another way to conceal sales of stock. That's  
8 the settlement, where Saraca, GTV, and VOG had to pay more  
9 money.

10 What happens after that? The Himalaya Exchange  
11 launches. If you remember, Jesse Brown told you that the  
12 reason the Himalaya Exchange launched when it did is because  
13 Miles Guo was putting pressure to launch it.

14 Then, in September and October of 2022, the U.S.  
15 government seized about \$640 million from the G Enterprise.

16 What happened after that? A15 and A10, an Abu Dhabi  
17 G/CLUBS. In other words, trying to create fraud enterprises,  
18 sub-companies in foreign countries, outside the reach of U.S.  
19 law enforcement.

20 This timeline shows the schemes; they show that Miles  
21 Guo was adapting and moving and evolving his operations, trying  
22 to literally outfox U.S. law enforcement and the Securities and  
23 Exchange Commission.

24 One other point to make on this, there's been  
25 suggestion throughout this trial that Miles Guo is very rich

O7AVGUO4

Summation - Mr. Finkel

1 and he has other money abroad, his family has money, other  
2 people have money for him. Maybe. Maybe. But rich people  
3 commit crimes too. And whether Miles Guo was rich or poor  
4 doesn't really matter. What matters is what he did: Lied to  
5 people to take their money.

6 The seventh reason that Miles Guo is guilty is he and  
7 his family benefited from his crimes. The proceeds of the  
8 fraud flowed to Miles Guo and his family. It shows why he did  
9 all this.

10 This is Mahwah. This is Miles Guo's house. He tried  
11 to make it a home. He lived in it. His real estate broker  
12 told you the buyers were the Guo family. He kept his medicine  
13 there, his New York state license, his passport, his identity  
14 card, pictures of his family, some more pictures of his family,  
15 his wife's Lego collection, his Brioni suits with his name in  
16 them, some more pictures of his family, \$394,000 in cash. And  
17 there was also a document found inside about setting up  
18 electricity and lighting boxes in Mei's closet, his daughter's  
19 closet, in her fiancé's room, Wayne Defeng Cao, and in his main  
20 bath and shower, Boss's main bath and shower, and Madam's, his  
21 wife, Mrs. Guo.

22 He even moved some of his stuff from Taconic Road, 373  
23 Taconic Road, to the Mahwah mansion in New Jersey. And, of  
24 course, you saw these documents between Palisozi and  
25 Promemoria, a designer of some sort, and Gladys Chow. This is



O7AVGUO4

Summation - Mr. Finkel

1 one example, PRO466. But there are many other examples in the  
2 PRO series of exhibits.

3 Gladys says: It's been almost a year since we last  
4 talked. Please allow me to introduce myself. I'm Gladys, the  
5 assistant of Mr. Miles Kwok. And she gives him links about  
6 design plans, cinema walk-in closet for the Mrs., a closet for  
7 the daughter, a closet for the son, a closet for the Mr., for  
8 Mr. Kwok. And, of course, Miles Guo texted with Gladys Chow  
9 about designing the Mahwah mansion.

10 (Video played)

11 MR. FINKEL: Translated, he is saying: Don't put the  
12 head of the bed on the third floor toward the back. Put it  
13 towards here. Most of the bathroom facilities are placed here,  
14 which is Guo Mei's bedroom, his daughter's bedroom. This is  
15 Guo Mei's master bedroom, Guo Mei's big bathroom here. And  
16 this is Xiao Cao, Defeng Cao's room, a small suite. There are  
17 two bedrooms for them. And a public living room between the  
18 two of them for them to share.

19 This text chain is important too. This is a text  
20 chain between Gladys Chow and Miles Guo. She texts him a  
21 picture of this table and says: Boss, this table you asked  
22 your comrade to help order is already ready and will be shipped  
23 from Shenzhen, China. Where do you want to ship it?

24 Then she goes on to ask: Is this table intended for a  
25 company, that company? Let me see that the company should be

O7AVGUO4

Summation - Mr. Finkel

1 responsible for the expense.

2 And what does Miles Guo say in response? Use G CLUB  
3 or another private company for payment. Don't involve anything  
4 else. Either G CLUB or another private company.

5 This is yet another example, on top of all the  
6 examples of the Khaled recordings, which are the GX 400 series,  
7 of Miles Guo directing the use of G CLUB money for a table.  
8 He's not the spokesperson. He's not just the spokesperson. He  
9 controls the money.

10 Talked about this a moment ago. Then there's Buck  
11 Esq. LLC, the attorney trust account. And Amy Buck testified.  
12 She told you about how she would get direction from Gladys Chow  
13 and sometimes Scott Barnett, some other people, about things to  
14 buy for this family she thought was really rich for the Mahwah  
15 property.

16 This is her testimony. She talks about the things she  
17 would buy with, just to be clear, the money in her trust  
18 account which came from the Crane money, which is to say G CLUB  
19 money, member money, victim money.

20 She bought for \$1.1 million a tortoiseshell jewelry  
21 box and some candlesticks; she bought a chandelier for 120,000,  
22 under the direction of Miles Guo's agents; she spent six grand  
23 on some other candelabras under the direction of Miles Guo's  
24 agents; a \$53,000 bronze -- I don't know how to pronounce that,  
25 but there was a pair of them; a \$19,000 -- that was on sale --

O7AVGUO4

Summation - Mr. Finkel

1 handsome and complete set of four 19th century walnut benches;  
2 a coffee table for 40,000, less the \$16,000 discount;  
3 mattresses for \$36,000 apiece; an antique rug for 250 grand;  
4 another set of rugs for 300 grand; mirrors and some other stuff  
5 for \$97,000; four large antique French Louis XVI gilt bronze  
6 and glass arm lantern chandeliers for a million dollars;  
7 additional items for \$428,000; sound equipment for \$104,000.

8           None of these things were for the G CLUB members.  
9 This was how Miles Guo wanted to turn the house he bought in  
10 Mahwah, New Jersey into his family home. And he used victim  
11 money to do it, to benefit himself and his family.

12           And as we talked about, he got a car. His son would  
13 have gotten the Bugatti, except for the fact that the FBI got  
14 involved. Seized it. And Mileson got a Ferrari, as we talked  
15 about. A Ferrari for him. His helmet says "Mileson." This is  
16 not for G/CLUBS. This is not for members. This is not to  
17 fight the CCP. This is a benefit that shows Guo's family  
18 benefited from his crimes.

19           From the Himalaya Exchange, Miles Guo got a \$37  
20 million loan when he needed it the most. When he thought that  
21 he'd be held in contempt, can go to jail. And the farms paid  
22 for personal expenses. And the GTV Private Placement paid for  
23 a hedge fund investment as we talked about. And that was in  
24 the name of Saraca, which itself was a slush fund. You saw  
25 some of those documents.

O7AVGUO4

Summation - Mr. Finkel

1 Stefano Ricci clothing for \$8,000. A home inspection  
2 in New England at Taconic Road was paid for with Saraca Media  
3 Group money. That was for Miles Guo's home in Connecticut.  
4 And there's a chat on the side which makes clear that Max was  
5 implementing orders from Miles Guo to use the family slush  
6 fund, Saraca. That was the name the Hayman investment was in,  
7 the family slush fund.

8 And Miles Guo knew his victims lost money.

9 (Video played)

10 MR. FINKEL: That's November 11, 2020, where he tells  
11 his followers not to worry. No one lost money as a result of  
12 the Saraca investment. Do you know how much money you lost by  
13 shorting the Hong Kong dollar, brothers and sisters? All Kyle  
14 Bass funds loss, 50 percent loss. You did not lose.

15 Fellow comrades, Saraca -- you did not invest, Saraca  
16 invested. So he knew about the Saraca investment. Of course  
17 he knew. And he reemphasizes again: I can't use the money you  
18 invest to buy even a Japanese meal. If he does, I will be  
19 arrested directly. The United States will really arrest you.

20 He knows using fraud money, victim money, is a crime.  
21 He always knew that. And he did it for years. And that money,  
22 as we talked about, 30 million of it - \$30 million - a lot of  
23 money, gone. Never paid back.

24 So this is what Miles Guo got: \$1.3 billion comes in,  
25 approximately 100 million goes to his family offices and his

O7AVGUO4

Summation - Mr. Finkel

1 family members, 550 million goes to William Je's companies to  
2 be laundered and processed. It's a lot of money. A lot of  
3 money from his victims for himself. That's what Miles Guo got.

4 What did his victims get? Less than nothing. They  
5 lost. Minran Wu, she lost \$15,000 just from this investment;  
6 more overall. Le Zhou, \$30,000. A lot of money, \$30,000.  
7 Jenny Li, 60,000 from the farm loans itself. A lot of money.  
8 Wei Chen, \$1.1 million. She invested in the private placement,  
9 in G CLUB, the digital bank, another scheme. Don't have time  
10 for all the schemes. Himalaya Exchange, the Rule of Law, H  
11 Coin. She lost \$1.1 million.

12 And these people, these victims, they not only lost  
13 their money - you heard testimony about this - they lost credit  
14 by taking out loans to pay for these investments, they lost  
15 time with their children and their families and their work by  
16 volunteering for Miles Guo, by trying to help him because they  
17 thought it was a good thing to do, thinking about him all the  
18 time, putting their trust in him. And he took it from them.  
19 He took that trust and used it to buy a boat and a car and a  
20 huge house.

21 Everyone agrees - government agrees, defense agrees -  
22 that Miles Guo was targeted by the CCP. But as Miles Guo's  
23 expert told you, none of that matters for this trial. And it  
24 doesn't give him a license to rob from these people. Common  
25 sense tells you that. Their expert, Guo's expert, told you

1 that.

2 But there is targeting in this case that does matter.  
3 You know what targeting matters in this case? The targeting  
4 Miles Guo did. His targeting of victim money, that's the  
5 targeting; his targeting of victims that matters in this trial.

6 Miles Guo claimed to be a political activist, and he  
7 sucked people in. He brainwashed some of them, he convinced  
8 them he could help them, that he was trustworthy. He attracted  
9 people like a magnet, people who agreed with his message. He  
10 called them his fellow fighters, his comrades, his brothers in  
11 arms, his sisters in arms, his friends, his family. He brought  
12 them in close. He said he loved them. He cared about them.  
13 He built up this trust. And they gave their money to him. He  
14 took it.

15 And what did he do when these people put their faith  
16 in him? He conned them. He scammed them. He defrauded them.  
17 He targeted these people, thousands of people, the victims. He  
18 knew what he was doing and he did it for years, over and over  
19 and over again. It wasn't a mistake. It wasn't an accident.  
20 It was intentional. It was his design. He targeted the  
21 victims. He targeted thousands of victims. He lied to take  
22 other people's money. That's the targeting that matters in  
23 this trial.

24 So there are many reasons - many - and Miles Guo is  
25 guilty of each and every charge.

O7AVGUO4

Summation - Mr. Finkel

1           And we went through seven. And any one of these is  
2 enough to convict Miles Guo.

3           He lied to his followers about investment  
4 opportunities. Those lies mattered. They were material. On  
5 legal documents Guo hid his control. He attacked anyone who  
6 tried to take back the fraud proceeds. He laundered the fraud  
7 proceeds. He had a motive. He, Miles Guo, and the Guo family,  
8 benefited from his crimes. Any one of these is enough to  
9 convict Miles Guo of each and every charge. And you should  
10 convict him because he's guilty, because he's guilty beyond a  
11 reasonable doubt.

12           I'm going to make two last points and then I'm going  
13 to sit down.

14           First, as I think you already know and as Judge Torres  
15 instructed you, this case was lawfully brought by the United  
16 States government by career prosecutors and career FBI agents  
17 whose job it is to enforce the laws of this country.

18           This is not China. This is New York City. We're in  
19 Downtown Manhattan in a federal courthouse, where judges like  
20 Judge Torres make sure everyone who wants their day in court is  
21 entitled to it; everyone who wants to hold the government to  
22 its burden of proof is entitled to it. And we've met our  
23 burden here and then some.

24           Do you know what else we have in the United States?  
25 We have you. We have a jury; average citizens doing their

1 civic duty, taking away time from their lives, from their jobs,  
2 your jobs, from your friends and family, to make sure that  
3 everyone who wants it is entitled to their day in court.

4 I'm not a CCP spy, neither is Judge Torres, neither  
5 are you. So decide this case based on the evidence you have  
6 seen and heard these past seven weeks; the evidence that is  
7 overwhelming. All of the testimony, all of it. The direct,  
8 the cross, the defense case, the government's case, all of it  
9 shows beyond a reasonable doubt that Miles Guo committed wire  
10 fraud, securities fraud, laundered money, lied to banks, and  
11 agreed with others to erect a racketeering conspiracy, a fraud  
12 enterprise. That is what Miles Guo did. That is what he chose  
13 to do. That's what the evidence shows. That's what the  
14 government has proved beyond a reasonable doubt.

15 I'm going to end where we began when this trial began,  
16 back on May 24th, the first witness, Special Agent Erin  
17 McNamara. She's a special agent from Connecticut. She took  
18 the stand, first time. She told you about the search of this  
19 place, Guo's Greenwich estate. On March 15, 2023 there was  
20 still snow on the ground. She told you about the garage.  
21 Lamborghini in the garage.

22 She took you inside to an office. Inside that office  
23 was some production equipment, microphone, cameras, a flag that  
24 at the time you didn't know what it meant; a star at the time  
25 you couldn't have known what it meant. But you know now.



1           And at the time you first saw this image, you didn't  
2 appreciate, I'm sure - because the evidence wasn't in like it  
3 is now - that this is not just a desk and a microphone, this is  
4 a crime scene. This is where Miles Guo, one of the places, he  
5 sat and lied to people to take their money. And Guo is  
6 responsible for doing that, for the harm he caused, for doing  
7 it on purpose, intentionally, knowingly. Guo is responsible.  
8 Just like everyone, all of us, are responsible for your  
9 choices, for our choices, he's responsible for his. He's  
10 responsible for his actions. He's responsible for his  
11 decisions.

12           Guo is responsible for all of this. He chose to lie.  
13 He chose to defraud. He chose to take what was not his. He  
14 chose to work with others to make it all happen to build an  
15 empire of fraud. The evidence of all that is overwhelming. It  
16 is clear. It is plain.

17           Guo's schemes were sprawling. They were vast. But  
18 they collapsed to a simple, inescapable, and obvious truth:  
19 Miles Guo lied to take other people's money. And the evidence  
20 in this case, all of it, leads to one verdict, just one, and  
21 you know it. You know what that verdict is.

22           The defendant, Guo Wengui, Ho Wan Kwok, Brother 7, the  
23 Principal, Boss, Miles Guo, this man, on each and every count,  
24 Miles Guo is guilty. Thank you.

25           THE COURT: Members of the jury, we've heard the

1 government's summation, but we're still not finished with the  
2 trial. We have other phases, and so it's not yet time for you  
3 to start deliberating.

4 So we're going to take our half-hour lunch. We'll  
5 come back at 2:30.

6 Remember that you're not allowed to discuss the case  
7 amongst yourselves, don't permit others to discuss the case in  
8 your presence, don't read, listen to, or watch anything from  
9 any source that touches on the subject matter of this trial.

10 (Jury not present)

11 THE COURT: Counsel, please step up.

12 (Continued on next page)

13 (At sidebar)

14 THE COURT: Mr. Fergenson, I just wanted to ask about  
15 your wife.

16 MR. FERGENSON: Everyone is doing very well.

17 Thank you, your Honor.

18 THE COURT: Wonderful. Was it a girl or a boy?

19 MR. FERGENSON: A girl.

20 THE COURT: Oh, great. Well, I'm happy for you.

21 MR. FERGENSON: Thank you.

22 THE COURT: All righty. That's it.

23 (Luncheon recess)

24 (Continued on next page)

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AFTERNOON SESSION

2:30 p.m.

THE COURT: Please have the jurors brought in.

THE LAW CLERK: Jury entering.

(Jury present)

THE COURT: Please be seated. Members of the jury, and now the summation on behalf of Mr. Guo will be presented by Mr. Sidhardha Kamaraju.

MR. KAMARAJU: Thank you, your Honor. May I proceed?

THE COURT: You may.

MR. KAMARAJU: Hello. As Judge Torres just mentioned, my name is Sidhardha Kamaraju, and I represent Miles Guo. Now you heard Judge Torres say before that the defendant has no obligation to make a statement. He has no obligation to present a case. He has no obligation to present any evidence whatsoever, and that's because it's the government's responsibility to prove Mr. Guo's guilt beyond a reasonable doubt and overcome something that he enjoys, like we all enjoy, the presumption of innocence. As Judge Torres told you at the very beginning of this trial, Mr. Guo entered the room with that presumption. He continued to have that presumption through every moment of this trial, and he continued to have it right now. Even after you heard from Mr. Finkel, even after you will eventually hear from Ms. Murray, Mr. Guo has to be presumed innocent. And that means despite what the government

1 says today, you have to do more than just keep an open mind.  
2 You have to presume him innocent. And what you have to do is,  
3 you have to hold the government to the standard required by US  
4 law, not Chinese law, US law, that they have to prove their  
5 case beyond a reasonable doubt, that they have to prove to you  
6 that what they say happened, happened beyond a reasonable  
7 doubt. And you know what this trial has proven, they have  
8 failed in that burden because the trial, like Mr. Finkel's  
9 summation, was long on rhetoric, but short on specifics, long  
10 on talk, but short on evidence. We're going to talk about all  
11 of that, and I want you to pay as much attention as you've done  
12 throughout the entire trial. Because the things that we'll  
13 talk about, you'll see, some of the things Mr. Finkel said are  
14 flat out wrong. They're not showing you the whole side of the  
15 story, and that's what we're going to do. Because as you  
16 heard, we did present a defense. You saw. We cross-examined  
17 witnesses. We called our own witnesses. We presented our own  
18 documents, and now I'm here to give Mr. Guo's closing  
19 statement.

20 Now, it's not my style to do a lot of pointing and  
21 yelling. I'm just hear to tell you the side of the story. But  
22 when you hear it, I am confident that you will agree with me  
23 that they have failed in their burden, that they have not  
24 proven that Mr. Guo is guilty beyond a reasonable doubt. So  
25 I'm going to start where the government ended with Mr. Guo

1 cause obviously this trial is about who he is. Now, the  
2 government would have you believe that he's a consummate  
3 fraudster, a swindler. They'd have you believe that he's a  
4 head of a racketeering enterprise. But as you've seen, as you  
5 will continue to see as you deliberate, the government is  
6 wrong. The government's case is based on a superficial and  
7 misguided view of the evidence, and that's what you're going to  
8 see as we walk through it.

9           So who is Mr. Guo? Well, like all of us, Mr. Guo has  
10 many dimensions. He's a father. He's a husband. He's the  
11 seventh of eight brothers. He's a friend. He's a Chinese  
12 businessman that has built a enterprise in China that is  
13 massive. He's the founder and face of a pro-Chinese democracy  
14 movement that is amassed global followings of thousands of  
15 fellow political dissidents, and he's a fugitive. Not from  
16 this government, but from the ruling party of one of the  
17 world's great super powers, the Chinese Communist Party or the  
18 CCP. Like all of us, Mr. Guo is many things, and to truly  
19 comprehend what happened here, you have to consider all of  
20 those parts. You have to look at the whole story, not just the  
21 part the government is ask you to see. The whole video, the  
22 whole document, the whole recording, the whole testimony, you  
23 have to look at the whole story.

24           Now, over the next couple of hours I'm going to walk  
25 through each of the supposed frauds that the government

07ABGU05

Summation - Mr. Kamaraju

1 alleged. I'm not going to be able to get to all of them, not  
2 going to spend a lot of time on A10, because you didn't hear a  
3 lot about A10 during this trial. But before I do that though,  
4 I want to talk about what I think is a central question that  
5 you're going to have to address in coming to a verdict.  
6 Because at bottom when you peel back all the ominous sounds of  
7 a racketeering conspiracy, the government's case is essentially  
8 a fraud case. I think Mr. Finkel even said that. The  
9 government's entire racketeering enterprise is based on  
10 allegations of fraud. Its money laundering allegations are  
11 based on the supposed transfer of fraudulent proceeds. Those  
12 allegations of fraud are at the heart of the entire case.

13 Now Judge Torres is instructed you on the law, and  
14 what she says controls. But what she told you is that to prove  
15 any of its fraud charges, whether related to GTV or the farm  
16 loans or G/Club or the Himalaya Exchange, any of the fraud  
17 charges, the government must prove beyond a reasonable doubt  
18 that Mr. Guo intended to defraud people when he made the  
19 statements that the government claims are false. He had to  
20 intend to trick people out of their money or their property.  
21 And you've also heard that Mr. Guo's supposed victims are the  
22 other members of his political movement, the whistleblower  
23 movement. And you've also seen that the money that Mr. Guo  
24 supposedly stole was intended to help that movement's ventures.  
25 So in a very real sense, the government's claim is that Mr. Guo

O7ABGU05

Summation - Mr. Kamaraju

1 intended to deceive the political movement that he started and  
2 help grow. And why does the government say he did this? For  
3 money, plain and simple. So that's the central question you're  
4 going to have to address is would Mr. Guo intentionally cheat  
5 his fellow movement members for money? And when you look at  
6 the evidence, you will see that the government has failed to  
7 carry its burden on that question. It is failed to prove  
8 beyond a reasonable doubt that Mr. Guo took a penny with the  
9 intent to undermine the political movement he invested so much  
10 in.

11 Now -- and I will address that question in detail over  
12 the next little bit, but at a high level please think about  
13 this as you deliberate. Think about what Mr. Guo endured to  
14 advance this movement. He fled China to escape persecution by  
15 the CCP. To do so, he left his family, his life, and his home.  
16 After he arrived in the United States, he made the choice to  
17 start speaking out against the CCP publicly in 2017, a choice  
18 he did not have to make. And almost immediately after he began  
19 speaking out, the Chinese Communist Party tried to silence him.  
20 It started a relentless campaign to destroy Mr. Guo's  
21 credibility and his ability to broadcast his message. It  
22 started a specific squad dedicated to harassing and  
23 discrediting Mr. Guo online, spreading misinformation about  
24 him. It tried to coerce US social media companies to block  
25 Mr. Guo from their platforms, limiting the reach of his

1 message. It paid protestors to target Mr. Guo in the United  
2 States. All CCP efforts to kill Mr. Guo's pro-Chinese  
3 democracy movement at its birth. It seized assets in Hong Kong  
4 choking off his access to money for his movement. The CCP even  
5 tried to force Mr. Guo back to China, corrupted American  
6 citizens to engage in illegal plots to lobby the Trump  
7 administration to extradite him back. They tried to force him  
8 to return by illegally sending Chinese agents to the United  
9 States to negotiate his return in exchange for giving his  
10 family, his money and his life back.

11           The CCP even tried to kidnap him, all to get him out  
12 of this country without protections for free speech and our  
13 global media industry. That's some of the things that Mr. Guo  
14 went through to establish this movement. And as crazy as it  
15 sounds to us, as outlandish as it might sound, you can take  
16 that targeting of him as a given. Because even the government,  
17 the United States of America, agrees that it happened. So ask  
18 yourself when you're deliberating, how much would you have to  
19 care about something to risk losing your family, your money,  
20 maybe even your life for it? I think we all know the answer to  
21 that, a tremendous amount, a life sacrificing amount. And on  
22 the other side of the scale, the government's claim that  
23 Mr. Guo needed money. That's it in a nutshell. According to  
24 the government, Mr. Guo was willing to throwaway the movement.  
25 He endured everything we just talked about for money. I'll say



1 two things about that initially.

2 First, there is no dispute that Mr. Guo lived a lavish  
3 life from the moment he came to the United States. We all saw  
4 the luxury apartment that took up an entire floor overlooking  
5 Central Park. He had the yacht. He had the jet. He had the  
6 suits. He had all of that well before the government even  
7 claims this racketeering enterprise started. You've also seen  
8 no evidence from the government whatsoever that his lifestyle  
9 changed at all during the time of the alleged enterprise. You  
10 didn't see anything from the government's case showing that  
11 Mr. Guo suffered for money even after the Chinese Communist  
12 Party seized his assets in Hong Kong, or even after he declared  
13 personal bankruptcy. And contrary to the government's slanted  
14 depiction of things, you haven't seen any evidence of him  
15 taking a penny from the movement for his personal use. So  
16 that's obviously the heart of it, right.

17 The government put on weeks of evidence to try to show  
18 you that Mr. Guo took money improperly for himself. They  
19 called witness after witness to say that. But I want you to  
20 think about something, and you'll hear me say this over and  
21 over again, they're asking you to connect the dots and take  
22 away a man's liberty, but had they ever really given you the  
23 dots they need? As we walk through -- and as Ms. Murray stands  
24 up after me -- I want you to ask that question. They want you  
25 to have leaps in logic. Have they given you the actual

1 evidence? And I think if you do that, you will agree that the  
2 answer to that is emphatically no. They have not satisfied  
3 their burden.

4           So let's start at the beginning. So you heard in  
5 2015, Mr. Guo arrived in the United States. He was fleeing the  
6 reach of the Chinese Communist Party, and he landed here in New  
7 York in Manhattan. Now maybe some of you emigrated or have  
8 relatives who emigrated to this country, so you know how  
9 disorienting that can be. Here was Mr. Guo. He was a stranger  
10 in a strange land. He barely spoke any English. His friends  
11 and family were back in China, and he had no connection at the  
12 time to this country. Those are daunting circumstances for  
13 anyone.

14           But as you heard, Mr. Guo threw himself into a new  
15 life in America. In 2017, he began to speak out against the  
16 CCP. He started with that Voice of America interview on April  
17 19, 2017. And during that interview, he started criticizing  
18 officials in the party in a way that, even according to the  
19 government's own witnesses, others had never done before, in a  
20 way that shocked people, in a way the communist party didn't  
21 like. But the CCP's reaction was swift and severe. Just look  
22 at the timeline of events around the VOA interview. On April  
23 18, 2017, PAX filed its litigation against Miles Guo in New  
24 York. The following day China announced it filed an Interpol  
25 Red Notice seeking his arrest. That's the same day that the

O7ABGU05

Summation - Mr. Kamaraju

1 VOA interview was cut off abruptly right as Mr. Guo was  
2 criticizing the CCP.

3 And as you heard, this was just the beginning of the  
4 CCP's effort to silence him. You heard how on May 2017, the  
5 CCP dispatch that team of undeclared Chinese agents to coerce  
6 him to return to China. And you saw in the translations of the  
7 calls and meetings between Mr. Guo and those Chinese agents,  
8 you heard the deal the CCP was offering him to be quiet. You  
9 can have your family back. You can have your money back. You  
10 can have your life back. But you know what happened next,  
11 Mr. Guo turned that down. He kept going, kept criticizing the  
12 CCP, kept speaking out publicly, and the CCP kept going too.  
13 That same year it stood up, that group of Chinese agents  
14 specially dedicated to harassing and trying to discredit this  
15 man. The power of a nation to discredit one man, it start  
16 paying people to protest him here in America. It bribed  
17 American citizens to lobby the Trump administration to send him  
18 back. You even heard from George Higginbotham a former DOJ  
19 employee about how he met with the Chinese ambassador to  
20 discuss how to convince the Trump administration to send him  
21 back. The CCP made him the number one priority of its  
22 repatriation efforts. It tried to kidnap him.

23 The CCP also tried to stop US social media companies  
24 from giving him a platform to speak. Because as you heard, as  
25 much as anything, what Mr. Guo was doing that infuriated the

O7ABGU05

Summation - Mr. Kamaraju

1 CCP was speaking publicly. He was broadcasting, and his  
2 broadcasting was becoming more and more popular. He was  
3 picking up followers from here in the United States all the way  
4 to Australia. To use Bo Collins and Limarie Reyes words, it  
5 was a following of like-minded individuals, all committed to  
6 one overarching goal, to free the people of China of the  
7 repressive communist party.

8 And so, yes, a movement was born. The whistleblower  
9 movement, a movement to tell the truth about the CCP, to wake  
10 up the people of China about the truth about the corrupt  
11 government that ruled over them. Because that's the thing, the  
12 government wants you to believe that there was an enterprise  
13 here. You know what, they're right, but it's not a  
14 racketeering enterprise. It's a political one. A political  
15 enterprise of people banded together to bring down one of the  
16 world's most powerful governments, and so that's what they set  
17 out to do. They started setting up the infrastructure to help  
18 carry that movement forward. We'll talk about each of these in  
19 detail, but just think about it.

20 They set up the Rule of Law Foundation and Society  
21 nonprofit organizations formed to advance the movements  
22 advocacy. They set up GTV, a social media platform that would  
23 bring the truth about the CCP to people in China and around the  
24 world. They created the farms, a group of volunteers that put  
25 their time, efforts and money toward the movements goals. They

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1 created G/Club, a membership club intended toward high net  
2 worth Chinese people who believe in the fight against the CCP.  
3 And they created the Himalaya Exchange, a cryptocurrency  
4 exchange intended to give people the ability to move their  
5 money freely without interference from an oppressive regime  
6 like the CCP. It is indisputable the whistleblower movement  
7 and these businesses were intertwined. Even if there wasn't a  
8 complete overlap, even if you can't say it's one-to-one between  
9 the NFSC and G/Club, the government cannot seriously dispute  
10 that the target audience for the Rule of Law Foundation or GTV  
11 or the farms or G/Clubs or the Exchange are the members of this  
12 movement. That's their entire theory really. That Mr. Guo  
13 used these businesses to steal from the members of the  
14 movement. And even their own witnesses told you that.

15 Remember Le Zhou? He told you that he bought  
16 G Fashion because he understood that it would support the  
17 movement; or Patrick Chen who told you that he didn't really  
18 believe Mr. Guo's promises of high return, but he wanted to  
19 support GTV's mission to help people in China; or Limarie Reyes  
20 who told you that part of why members bought G/Club membership,  
21 because of the social bond that members felt knowing that  
22 they're all part of a club with the same mission. You cannot  
23 take the movement out of this. And before we turn to the  
24 specific entities, I just want to say one more atmospheric  
25 point.

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1           Now, Mr. Guo's unfamiliar with the culture, very  
2 little knowledge of its language. He fled from his home  
3 country. And despite that -- and it may sound crazy to all of  
4 us -- he decided to work on a political movement, two  
5 non-profit organizations, a social media company, a membership  
6 company, and a cryptocurrency exchange. And think about when  
7 he decided to do it, 2020 and 2010. What else was happening in  
8 2020? We all remember it well. That's when the Covid pandemic  
9 started. Think about the impact that it had on all of us, on  
10 our families, our work, our businesses. Well, the same thing  
11 is true here.

12           You heard from Karen Maistrello how people weren't  
13 going to the Golden Spring's office because of Covid. So these  
14 people were facing the same challenges that we were, but they  
15 also had to contend with one of the world's superpowers doing  
16 whatever it could to stop them. So, yes, we're not saying  
17 there weren't struggles. You heard about the SEC stepping in.  
18 You heard about the banking issues. You heard about the  
19 challenges getting these business to work exactly right. When  
20 you look at the whole record, when you look at the whole story,  
21 you'll see that those struggles were not because there was some  
22 criminal plot lurking. They weren't because Mr. Guo and his  
23 fellow fighters didn't sincerely believe in those goals. Sure.  
24 They may approach them with unfamiliarity and over exuberance.  
25 The unfamiliarity of trying to do big things in a country you

1 know very little about. The exuberance of a political  
2 movement, then around a single month raised almost a half a  
3 billion dollars. Yes, that may be true. But there was never  
4 an intention to defraud anyone, never an intention to steal.

5 Now, before I go on, I want to talk briefly about  
6 another topic that the government has touched on over again and  
7 again in its summation and during the trial, and that Mr. Guo's  
8 lifestyle. They showed you over and over again videos and  
9 images of Mr. Guo living a lavish lifestyle. They talk about  
10 how he lived in the Sherry-Netherland, how he had a home in  
11 Greenwich Connecticut, the yacht, the jets, the Brioni suits.  
12 Think about how many times you heard about those suits. They  
13 even showed you multiple photos of the hangers for those suits,  
14 but never any evidence about when those suits were brought. So  
15 I have two things to say about that.

16 First, to go back to something that Ms. Shroff said in  
17 her opening statement, please do not be fooled by these  
18 repeated illusions to Mr. Guo's lifestyle. It's not a crime to  
19 be wealthy. It is not a crime to live in luxury or to spend  
20 money on nice things. It's not a crime to have a yacht or a  
21 jet or to wear nice suits. It may not be our lifestyle. It  
22 maybe odd. It may even be off-putting to some, but it's not a  
23 crime. And Mr. Guo was fortunate enough to have access to that  
24 kind of wealth, and he was grateful for it, but that doesn't  
25 make him a criminal. The second thing I will say is that the

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1 government's repeated harping on Mr. Guo's wealth is strange  
2 because it undercuts its own case. You heard from Mr. Finkel  
3 just a few moments ago. He told you that Mr. Guo had a motive  
4 to steal from his fellow movement members because he needed the  
5 money to fund his lifestyle. But what's the government's  
6 evidence of his supposed poverty?

7 Well, they point to the fact that the CCP seized Mr.  
8 Guo's assets in Hong Kong in 2018, but where was he living  
9 after that seizure? That same penthouse overlooking Central  
10 Park. He had those same security teams. He was chauffeured  
11 around. You even heard from Ms. Maistrello, while she was  
12 there, Mr. Guo didn't even think about paying for things. He  
13 just asked people to buy them. And you saw in that excerpt of  
14 Mr. Guo's credit review. He didn't even have a credit card or  
15 a debit card. Even after the seizure, Mr. Guo continued to  
16 live the same life that he always had. He had no reason to  
17 steal. And the reason why he could do that is because he's  
18 always had the aid of his family and his friends, the vast  
19 wealth that he and his family had amassed in China. And you  
20 saw examples of that help throughout this trial

21 For example, look at the bank statements for Mr. Guo's  
22 family's offices. What do you see? Massive amounts of money  
23 coming to account from other companies, including Saraca and  
24 ACA. Look at the first one, \$19 million in 2015. That's three  
25 years before the government claims there was any kind of



1 racketeering enterprise. And it keeps going. Millions of  
2 dollars from these companies into Mr. Guo's family companies  
3 here in the United States. He didn't need to steal money for a  
4 yacht payment. He had plenty of money. And he certainly  
5 didn't need to steal it at the cost of the movement that he  
6 nearly threw his life away for.

7           These companies, they belong to his family and his  
8 friends. Saraca, as you heard Steele Schottenheimer tell you,  
9 was Mr. Guo's son's company. We don't dispute that. The  
10 government's right. It was, because it's his family business.  
11 And ACA, who did ACA belong to? William J. And who is William  
12 Je? It's Mr. Guo's investment advisor. Again, nothing  
13 suspicious about a son taking care of his father or a person  
14 hired to manage someone's money, giving him money, and yet  
15 that's what the government would like you to believe that these  
16 family and friendship relationships are criminal. They are  
17 not. So, so much for the Hong Kong seizures. What's the  
18 government's other argument, why else do they tell you that  
19 Mr. Guo is broke?

20           Well, they say he declared bankruptcy in February of  
21 2022. First of all, let's just think about the circumstances  
22 of that bankruptcy. You heard from Douglas Skalka. He was the  
23 bankruptcy lawyer, right. That just a few days before Mr. Guo's  
24 filing, what happened? The judge in the Pax case entered an  
25 order directing Mr. Guo to pay more than a hundred million

1 dollars in penalties. And how long did he have to pay that?  
2 Five business days. And what happened if he didn't do that?  
3 He face jail time. And what's always in the background? The  
4 CCP and its disruptive impact on Mr. Guo's banking  
5 relationships. And as you heard, Mr. Guo couldn't just keep  
6 all that money. He had to rely on his family and friends. So  
7 given all that, is it any surprise that even a wealthy Chinese  
8 businessman couldn't pull together more than a hundred million  
9 dollars in cash over the course of a few days, including a  
10 weekend?

11 And here's the other thing, the bankruptcy occurred in  
12 February of 2022. But look at when Mr. Guo is alleged to have  
13 lied for the money. The GTV private placement happened in  
14 April of 2022, almost two years before that. The G/Club's  
15 launch happened in October of 2020. The farm loans program was  
16 in July of 2020, and the Himalaya Exchange was in November of  
17 2021. All predate the bankruptcy. So how does a bankruptcy  
18 explain Mr. Guo hurting for money in May of 2020? Especially  
19 when the government didn't show you that his lifestyle had  
20 changed at all. Now, I think we can all guess what the  
21 government is going to say when I sit down. Of course he was  
22 maintaining his lifestyle. He was stealing the money. We'll  
23 go through in detail why Mr. Guo did no such thing. But I want  
24 to give you just a couple of points here to show you how shaky  
25 the government's argument really is.

1           They flashed a lot of documents and photographs before  
2 you, but in the end, the government's case really is a lot of  
3 sound and fury signifying nothing. So here before we dive into  
4 each of these alleged schemes in detail, I'd like you to just  
5 consider a few things. If Mr. Guo thought he was as broke as  
6 the government says he was, then why would he take a hundred  
7 million dollars from the GTV raise and invest it all, all, in a  
8 super risky hedge fund where he knew that he was likely to lose  
9 it? In fact, he bragged about losing a big chunk of it  
10 afterwards. I know the numbers in this case are staggering,  
11 but a hundred million dollars could buy a lot of campers. It  
12 could buy a lot of Bugattis. It could buy even a few Mahwah  
13 mansions. So who does something like that? A man who is just  
14 simply not worried about money.

15           Think about G/Clubs. Let's look at that red Lambo  
16 parked at Mr. Guo's Connecticut home. The government open its  
17 case with that, remember, tried to get you to believe that  
18 Mr. Guo had secreted that car away for his own use. There's a  
19 couple of problems with that. Let's start with this. The car  
20 was bought in September of 2021, and it was seized by the FBI  
21 in March of 2023. The government's only proof that he ever  
22 used the car was that it was showcased in two videos, one for  
23 G/Clubs and one for the Himalaya Exchange, so imagine that a  
24 spokesperson for a company using a prop in a video. There  
25 isn't a single witness, video, or document that shows Mr. Guo

1 out joyriding that car, even driving it outside of those  
2 videos. In fact, you heard the witnesses, Mr. Guo doesn't even  
3 drive. He doesn't even have a license. They showed you an  
4 expired learner's permit from the Mahwah facility. Does it  
5 really make sense that Mr. Guo would steal all that money to  
6 buy a Lamborghini just to park it in a garage never to drive  
7 it, never make one of those slick videos the government shows  
8 you, the Ferrari, remember racing around the track? You didn't  
9 see any of that.

10 I know. I know what they're going to say, but the  
11 daughter's boyfriend's name is on the car. We'll talk about  
12 that more too. But what, is the theory that Mr. Guo stole this  
13 money to buy his daughter's boyfriend an expensive racecar?  
14 Does that sound like any father anywhere in the world? Hey,  
15 buddy, thanks for dating my daughter, here's a Lamborghini. Or  
16 what, the boyfriend was going to drive Mr. Guo around in it?  
17 Does anybody buy a Lamborghini to ride shotgun? It does not  
18 make sense. What makes much more sense is that the  
19 spokesperson for the company advertising the products used the  
20 car to do exactly that, and we're going to come back to that.

21 What I'd like you to think about is this. According  
22 to the government, Mr. Guo was desperate for money. He had a  
23 massive PAX judgment hanging over his head that could send him  
24 to jail, and he was apparently willing to steal this money to  
25 pay for things like maintenance on his yacht. But he never

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1 just takes the money from GTV or G/Clubs or the farms or the  
2 exchange and just pays the whole thing off, not just the \$37  
3 million loan, I mean pay PAX off completely. Why not do that  
4 if you're willing to steal instead of declaring bankruptcy  
5 putting yourself in arms of the trustee, sitting through an  
6 inquisition by these creditors? How would that make any sense  
7 if Mr. Guo was willing to use this money for his own personal  
8 benefit?

9 Now, I know we have a lot more to talk about on each  
10 of these things, and we will. But when you just pause and  
11 think about each of the government's allegations for just a  
12 moment longer, when you give a deeper look, the government's  
13 case doesn't hold up. Let's go back to the start. Mr. Guo's  
14 in New York, and it's 2018, and he started this very public  
15 campaign against the CCP. He draws attention from some  
16 polarizing figures, but folks who are undoubtedly anti-CCP. He  
17 meet Mr. Bass, the manager of a hedge fund who is a very vocal  
18 critique of the communist party. And of course, Mr. Guo meets  
19 Steve Bannon, a man who brings out a lot of emotion, but who  
20 Mr. Guo could agree with about one thing for sure, the CCP was  
21 evil. So Mr. Guo and Mr. Bannon embark on a plan, a plan to  
22 fight the Chinese Communist Party. And real quick before I  
23 move on, there can be no dispute at this trial that Mr. Guo  
24 could reasonably believe that the CCP is something worth  
25 fighting.

1           Even forget about his problems. Here's what some of  
2 the government's own witnesses told you about their interaction  
3 with the CCP. Think about Le Zhou where he was a risk of a  
4 forced abortion at the hands of that regime; or Patrick Chen  
5 talking about how his grandfather and several uncles were  
6 brutally murdered. Even Steele Schottenheimer who lives in  
7 Texas told you about the CCP and its concentration camps. So  
8 Mr. Guo and Mr. Bannon agree to do something about that. They  
9 agree to start the Rule of Law Foundation and Rule of Law  
10 Society, and there's a big announcement in November of 2018.

11           You heard from several government witnesses about that  
12 because they all claim that they watched it and came away with  
13 the impression that Mr. Guo was going to donate a hundred  
14 million dollars to the Rule of Law Foundation. You know what  
15 the government hasn't claimed. The government hasn't claim  
16 that the Rule of Law Foundation didn't have any money to  
17 fulfill its mission. You saw that even in what Mr. Finkel put  
18 up. They had millions of dollars to work with. And contrary to  
19 what Ms. Maistrello told you -- and we'll get to her in a  
20 second -- it did a lot with that money. It funded rescue  
21 effort in the Ukraine. It help sustain a farm in its political  
22 activities. Isn't that what you expect from a nonprofit?

23           But the government says, well, people wouldn't have  
24 donated without Mr. Guo's promise. Does that make any sense?  
25 Do any of the members of this movement seem like they need

1 further incentive to spend money on taking down the CCP? You  
2 Le Zhou from that witness stand talk to you about how he bought  
3 a golden commemorative whistle for more than \$3,000. Why?  
4 Because he believed that it contributed. Something that may be  
5 foreign to you and I, but that they believed and that he  
6 believed.

7 So, the so-call promise. You heard several witness  
8 tell you they heard it during that November 2018 press  
9 conference. You remember that? They stood there on that stand  
10 under oath and told you all of that. And during our second  
11 week of trial, I know it's a long time ago, you saw Mr. Shamel  
12 Medrano present a summary chart where he presented that suppose  
13 promise to make that donation. In fact, let's take a look at  
14 it. You guys remember this? So let's look what it says here.  
15 What Miles Guo has committed to since he's enjoying the  
16 freedoms of the democratic west is to establish a hundred  
17 million dollar fund immediately which will be called the Rule  
18 of Law Fund. And then they put up next to it. This is his  
19 money.

20 This is what the government wants you to believe was  
21 said at this press conference. And presented just this way,  
22 maybe it lines up with what those witnesses said. Maybe it  
23 supports their point. But the problem is, that's not what  
24 Mr. Bannon actually said. Remember during Mr. Schirick's  
25 cross-examination of Mr. Medrano, he played the actual full

1 clip of Mr. Bannon's statement. What did he say? Well, see  
2 for yourself.

3 (Media played)

4 MR. KAMARAJU: When you listen to that full clip, you  
5 can see that Mr. Bannon is not tying a hundred million dollars  
6 to a personal donation for Mr. Guo. Despite what the  
7 government's witnesses told you, Ms. Maistrello and Mr. Chen  
8 and Jenny Li what they said they heard, Mr. Bannon is clearly  
9 talking about the money that was spent on an investigation done  
10 by Guo Media. And what was that investigation? That was an  
11 investigation into the death of the chairman of a Chinese  
12 company called HNA, which even Mr. Zhou, one of the  
13 government's witnesses, viewed as a criticism of the CCP.  
14 That's his money. What's his money? Mr. Bannon is clearly  
15 saying that his money, Mr. Guo's money, was being used to fund  
16 that investigation.

17 And you know what, that was true. And you know how it  
18 was true? Because Karen Maistrello told you so. She testified  
19 that she went to France with investigators to look into this  
20 death. And that oh, by the way, Mr. Guo paid for it. And that  
21 was all work done in advance and in preparation for the Rule of  
22 Law Foundation. So then what's the other evidence the  
23 government offers you for this supposed hundred million dollar  
24 promise? It's Government Exhibit VI192. Mr. Finkel showed you  
25 this. Let's look at what it says in the transcript. First of



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1 all, you notice this video is from 2019. So all of those  
2 witnesses that testified that Mr. Guo made this promise in  
3 2018, this ain't it. It has to be the Bannon video they were  
4 talking about then, and you saw what that said. So let's look  
5 at what he says here. He says specifically that the donations  
6 shouldn't be called by Guo Wengui. To be donated by his family  
7 foundation and the related companies. And he doesn't say it's  
8 all coming in one shot. It's coming like this. We're going to  
9 make it happen right away. A hundred million dollars is a lot  
10 of money. He doesn't say any of that. He just says, my  
11 family's going to donate it.

12 And Judge Torres instructed you that in order to  
13 convict Mr. Guo, the government has to prove beyond a  
14 reasonable doubt that his statement, including this statement,  
15 was not only false, but that it was made with fraudulent  
16 intent. And that means, he had to know it was a lie when he  
17 said it. So again, about those dots. Ask yourself, What is  
18 the proof that in 2018 or 2019, Mr. Guo didn't believe that his  
19 family could or would make this donation? Think about it.  
20 What has the government shown you? Did they show you any chats  
21 between Mr. Guo and Yvette Wang saying, hey, boss, you're  
22 broke? Did they show you any recorded conversations between  
23 Mr. Guo and William Je saying, hey, too bad you ran out of  
24 money? Did they show you any secret recording by Haitham  
25 Khaled or anybody else of Mr. Guo secreting lamenting the fact

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1 that he could no longer live the life he once did? They've  
2 given you none of that. Zero. They're asking you to connect  
3 the dots, but they won't give you the dots.

4 So you know when I sit down what they're going to say.  
5 Well, he knew because the CCP seized his assets in Hong Kong in  
6 2018. Well, we've talked about that. But even Mr. Finkel in  
7 his summation acknowledged the possibility that there was other  
8 money coming. He just told you it didn't matter, but this is  
9 why it matters. Because it undercuts their entire theory of  
10 motive, and the only reason they can give you why Mr. Guo would  
11 intentionally harm the movement that he built. Without that,  
12 what sense does the government's case make? And as we've seen,  
13 that 2018 seizure had no impact on his lifestyle. So there's  
14 no reason that he would ever have to believe that his family  
15 couldn't back up this promise. And, in fact, you heard him say  
16 it during that creditors interview, he thought his family was  
17 backing it up. They couldn't talk to him about it for security  
18 reasons he said. I know that sounds to us so hard to  
19 comprehend, but is it that crazy when the Chinese government is  
20 trying to hack his phones and seize all his assets?

21 Mr. Finkel spent a good amount of time telling you,  
22 yes, they acknowledge that he was targeted, but it doesn't  
23 matter to this case. Of course it matters because this entire  
24 case is about what's in Mr. Guo's head. That's what they have  
25 to prove to you. And how is it possible that enduring, going

1 through, mitigating, managing, being hunted by a foreign  
2 government for your political activism, for the very work that  
3 undermines everything that the government is alleging has no  
4 impact on his brain, plays no role in his thinking. That's  
5 what they would have you believe. That's what Mr. Finkel asked  
6 you to believe, and it just doesn't make sense.

7           So going back to belief. Mr. Guo's belief that his  
8 family would come through for him is supported by what his  
9 family actually did. Take a look at example of the bank  
10 accounts for the Rule of Law account. You know what you're  
11 going to see. Well, you're going to see \$500,000 donations in  
12 2019. There's one from Golden Spring. There's one from Saraca  
13 Media Group. What are those? Those are Mr. Guo's family  
14 companies. And there's more. There's also the money that went  
15 into launching the Rule of Law Foundation. All of that is  
16 Mr. Guo's family helping to support the Rule of Law Foundation,  
17 validating this man's belief that they would come through.

18           Now, I get it, it's not a hundred million dollars all  
19 at once, but no one ever said that it would be, not Mr. Guo,  
20 not Mr. Bannon, nobody. But those are large sums of money to  
21 be sending a foundation if you're just lying about planning to  
22 make a donation. It's impossible for the government to prove  
23 that Mr. Guo didn't reasonably believe that his family was  
24 going to come through over time when his family's businesses  
25 are sending hundreds of thousands of dollars at a clip to the

1 Rule of Law Foundation.

2 So let's talk about the rest of the government's  
3 evidence about the foundation. You remember they put up Ya Li,  
4 Mulan. You recall her testimony, right? She testified that  
5 from basically the start of the foundation, she was a director.  
6 She testified that they had votes. As a member of the board,  
7 she participated in those votes. She testified that the  
8 organization did actual work for the movement, including by  
9 giving grants to the farms to support their volunteerism.  
10 Ms. Li's testimony was that the Rule Of law was a real  
11 nonprofit that was doing what Mr. Guo said it would, help  
12 support the Chinese pro-democracy movement. But the government  
13 doesn't want you to focus on that part of her testimony though.  
14 The government instead wants you to think about Ms. Li's  
15 testimony about those protests and how she saw a couple of  
16 people get punched at them. And the government wants you to  
17 pay attention to that because they think it discredits the Rule  
18 of Law Foundation. They think it will make you think that it's  
19 not a real organization.

20 In fact, the exact opposite is true. Because remember  
21 during Ms. Shroff's cross examination, what did Ms. Li admit?  
22 She admitted that after those protests where punches were  
23 thrown, the Rule of Law Foundation took steps to put an end to  
24 it. That's the government's own witness telling you that. And  
25 that's the very same witness who claimed that Mr. Guo ran the

1 whole show at the Rule of Law Foundation, even though he wasn't  
2 on the board. She did everything because he told her to. He  
3 controlled it from the shadows as Mr. Finkel would like you to  
4 believe. So then which is it? On the one hand Mr. Guo is  
5 using the Rule of Law Foundation to fund a roving band of  
6 vigilantes to silence his critics. But on the other hand, he's  
7 causing the Rule of Law Foundation to put a stop to the  
8 violence. That doesn't make sense. The only other witness  
9 that the government tried to give you about the Rule of Law  
10 Foundation didn't even work there. Mr. Finkel spent quite a  
11 bit of time talking about Karen Maistrello's testimony. I will  
12 submit to you that you should spend no time thinking about  
13 Karen Maistrello's testimony because she is completely not  
14 credible.

15           So first, she -- do you remember on direct Mr. Horton  
16 kept asking her questions about something called Rule of Law  
17 over and over again. He'd ask her a question about Rule of  
18 Law. She would say, Rule of Law did nothing. But on cross  
19 examination what came out? On cross examination it came out  
20 that Ms. Maistrello worked at something called the Rule of Law  
21 Society. A totally different nonprofit than the Rule of Law  
22 Foundation. She wasn't part of the Rule of Law Foundation.  
23 She didn't sit on any of the board member meetings. She didn't  
24 know what the Rule of Law Foundation was doing. She was part  
25 of a completely different organization, and yet she had no

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1 problem opining to you as to what the Rule of Law Foundation  
2 did, even though she was never there. That's one way in which  
3 you know she's just not credible.

4           You want to know another way? She told you that all  
5 of these security forces that Mr. Guo had hired, these former  
6 NYPD officers, that they were all just handymen who weren't  
7 necessary, who weren't needed. Well, you heard from one of  
8 them, Scott Barnett, former NYPD director. And what did he  
9 tell you? He certainly thought the security was necessary. He  
10 thought there was targeting. He thought there was security  
11 threats. And think about it, the government itself agrees that  
12 the CCP had just tried to kidnap Mr. Guo the year before  
13 Ms. Maistrello started. How can you believe somebody who takes  
14 that stand and tells you that the security was all overstated  
15 and they were nothing but a whole bunch of plumbers and  
16 handymen who carried packages around when you know that fact.

17           You know the other thing she told you, she told you  
18 that Mr. Guo was fluent in English. Do you remember that?  
19 Fluent in English. All the videos the government showed you, I  
20 think he spoke English in one. That's the Kyle Bass one. And  
21 I think if you look at it, you would agree with me that Mr. Guo  
22 is far from fluent. In fact, I don't think you've ever seen  
23 Mr. Guo speak fluently. In fact Ms. Maistrello's testimony on  
24 that point doesn't make any sense. What was she hired to do?  
25 She was hired to be a translator. So if Mr. Guo was fluent in

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1 English when Ms. Maistrello was there, what was Ms. Maistrello  
2 there for? So, respectfully, whether Ms. Maistrello was lying  
3 or is just clueless, her testimony is totally unreliable and  
4 worthless to you.

5 So after the Rule of Law Foundation, what the  
6 government focused on next, GTV and the GTV private placement.  
7 Now, the government alleges that the GTV conducted -- GTV  
8 conducted a private placement offering, basically a private  
9 sale of its own stock, and that Mr. Guo stole a hundred million  
10 dollars worth of proceeds from that private placement to make  
11 an investment in a hedge fund called the Prodigious Fund in the  
12 name of Saraca, his son's company. The government's case, as  
13 with all of it, has numerous and significant holes in it. So  
14 first I would submit, you don't actually have to waste much  
15 time on the GTV related counts, because the government can't  
16 get out of the starting block as a legal matter. Let me  
17 explain what I mean.

18 You heard Mr. Finkel say that Mr. Guo and others stole  
19 the money for the Hayman investment in contravention of  
20 promises made to the prospective GTV investors, and those  
21 representations were in Mr. Guo's video announcing the private  
22 placement, and the confidential offering memorandum or the  
23 prospectus. Remember that? Mr. Finkel said that a couple of  
24 hours ago. Remember, in order for them to prove their case,  
25 they have to show you that Mr. Guo knew that the statement was

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Summation - Mr. Kamaraju

1 false when he said it. So let's look at a timeline. April 20,  
2 2020, Mr. Guo announces the private placement in his video.  
3 GTV sends out the PPM. May 23, 2020, Mr. Je receives the  
4 Hayman prospectus. April 20, 2020 through June 2nd, the  
5 private placement occurs. GTV raises up to \$300 million.  
6 Saraca transfers \$200 million the day after the raise closes.  
7 And transfers \$100 million to Hayman on June 5th. Then it  
8 transfers an additional \$38 million to GTV. So all of the  
9 evidence summarized on this slide are government exhibits. And  
10 based on the government's own evidence, the supposed  
11 misrepresentations were made on April 20, 2020, right? That's  
12 what they told you.

13 But also based on the government's evidence, the first  
14 time that there is any proof that any member of this so-called  
15 conspiracy learned about the possibility of investing in this  
16 specific hedge fund isn't until May 23, 2020. Ask for all of  
17 the exhibits related to this investment. See if there is any  
18 evidence whatsoever of Mr. Guo or even Mr. Je learning about  
19 this potential investment opportunity before May of 2020. I  
20 submit you will not find it. And why does that matter?  
21 Because it means that the whole point of the supposed scheme  
22 didn't arise for a whole month after Mr. Guo's supposedly going  
23 to lie. So how does it make any sense that Mr. Guo lied in  
24 April of 2020 with the intention of making the Hayman  
25 investment when he didn't even know about it until a month



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Summation - Mr. Kamaraju

1 later? Does that make any sense to you? No. And that alone  
2 is enough to doom the GTV counts.

3 Now I know after I sit down Ms. Murray is going to  
4 have a chance to speak, and I'm sure she will say a bunch of  
5 arguments about this. One thing she may say, he didn't have to  
6 know specifically about this investment. He just had to know  
7 that the money might be used differently. Okay. If she says  
8 that, I'd like you to pay close attention to what, if any,  
9 evidence she can show you of that, cause I don't think she can.  
10 I don't think there's an email or a chat or a recording or  
11 anything that proves that in April of 2020, Mr. Guo went into  
12 that private offering with the intention to steal that money.  
13 There's no witness that recounts such a conversation, not even  
14 Ms. Li who Mr. Guo supposedly shared, in her words, all the  
15 secret things with. No one. Again, asking you to connect the  
16 dots without giving them to you first.

17 Now, Mr. Finkel showed you during his summation clips  
18 of the interview between Mr. Guo and Mr. Bass, the head of  
19 Hayman. You remember that? You remember that interview. It  
20 happened in the airplane hanger in Dallas. We're going to talk  
21 about that a little bit in a little bit more detail. But  
22 before we do, I want you to go back and take a look at those  
23 and see what was actually said, what was actually discussed.  
24 Because you'll see that while Mr. Guo and Mr. Bass do talk  
25 about the Hong Kong dollar, and they do talk about the peg,

1 there's not a single reference to investing in Hayman or even  
2 Hayman at all. It doesn't even show you that Mr. Guo asked  
3 about it that entire interview. That entire clip, there is not  
4 a single mention of the prospect or possibility of investing in  
5 that fund. It's all just general talk about the Hong Kong  
6 economy. They're asking you to bridge this gap without  
7 evidence. There is no evidence that prior to April 2020  
8 Mr. Guo had any intention of stealing that money or he had any  
9 intention of making this investment. And you should hold them  
10 to their responsibility. It's their responsibility to give you  
11 that evidence. And if they can't do it, then they can't win.

12 Now the other thing I suspect you'll hear is that,  
13 again, Mr. Guo needed money, the same refrain over and over  
14 again. He needed it, so of course he plan to steal it. In the  
15 interest of time, I'm not going to keep rehashing our argument  
16 over and over on this. But you can't really live like a  
17 billionaire for that long without having actual access to  
18 money. And again, if he were broke, is this how he would spend  
19 it, in something that could easily burn up in a second? It  
20 does not make sense. Now, second, even if you give the  
21 government the benefit of the doubt on this question -- and  
22 please remember, Mr. Guo is the only one in this courtroom who  
23 enjoys a presumption, and that is the presumption of innocence.  
24 But even if you give the government that doubt, it still fails,  
25 because they've still failed to give you any evidence that

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Summation - Mr. Kamaraju

1 Mr. Guo was even aware that this investment was funded with GTV  
2 money. Remember, they have to prove that he knowingly  
3 participated in this scheme to defraud. And what's their  
4 evidence? Think about it. You know for sure that he knew that  
5 Saraca had made the investment. He talked about that publicly.  
6 But is there any evidence that he knew where that money came  
7 from, did they give you anything?

8 (Continued on next page)

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O7AVGU06

Summation - Mr. Kamaraju

1 MR. KAMARAJU: In fact, the entirety of the evidence  
2 about that investment shows up in the testimony of  
3 Ms. Schottenheimer. You remember her; she was the head of  
4 investor relations at Hayman Capital.

5 So what did she tell you? That she first met Mr. Guo  
6 in Dallas in 2018 for that interview. That's it. That's the  
7 only time she ever met with Mr. Guo or spoke with him. And  
8 they didn't discuss any investment at that time. And they  
9 never interacted during the May 2020 period where the  
10 investment was happening.

11 Instead, who did she speak with? She spoke with  
12 William Je. Every single email, chat, WhatsApp, or phone  
13 conversation is with Mr. Je. Nothing with Miles Guo.

14 Now, when I sit down, you know what they are going to  
15 say: Oh, but the investment was in the son's name.

16 So? That doesn't mean that Mr. Guo knew where the  
17 money came from. It just meant that he knew that his son was  
18 making an investment.

19 But Ms. Wang signed a subscription agreement. She's  
20 the one who transferred the money.

21 Where's the proof that Ms. Wang discussed any of that  
22 with Mr. Guo? In fact, contrary to what the government has  
23 told you repeatedly, the evidence you have shows you that  
24 Ms. Wang had plenty of power, plenty of autonomy in operating.

25 Think about Ms. Reyes for a second. We'll talk about

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Summation - Mr. Kamaraju

1 her more, but the G CLUB CEO. She said she reported to  
2 Ms. Wang, not Mr. Guo. And she even told you that Ms. Wang was  
3 an agent of Haoran He, not Miles Guo. We'll talk about that a  
4 little bit more. But just think about that for a second.

5 They basically want you to attribute every one of  
6 Ms. Wang's actions to Mr. Guo. But they give you very little  
7 to support them.

8 But wait, they are going to say: Mr. Je, he managed  
9 Mr. Guo's money. Of course he must have known.

10 But that's the point. Mr. Je's job was to manage  
11 Mr. Guo's money. Isn't that the entire point, so that he  
12 decided how to make these investments. There's no recording or  
13 message or chat or email or witness or anything - anything.  
14 Ask for the entire trial record and you will not see a single  
15 communication or piece of evidence that shows any discussions  
16 with Mr. Guo about how this money was going to be used. Not a  
17 single piece of evidence. How can you hold this man  
18 accountable for something based on that kind of record?

19 Again, Ya Li, self-proclaimed keeper of Mr. Guo's  
20 secret thoughts. She didn't say, Oh, Miles Guo told me he was  
21 going to use GT money for Hayman. He told me this. You didn't  
22 hear that from anybody.

23 The fact is - and we'll talk more about this. But the  
24 fact is is that the evidence fully supports that Ms. Wang and  
25 Mr. Je made that Hayman investment with that money without

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1 discussing it with Mr. Guo. And they can't give you any  
2 evidence to the contrary.

3 But, again, let's say they come up with something and  
4 they wave it in front of you and say, Look, this shows it.  
5 They still can't succeed. Because Mr. Guo could reasonably  
6 believe that that \$100 million, that the \$100 million that went  
7 to Hayman, didn't belong to GTV investors at all, but was  
8 actually Saraca's money. And if it's Saraca's money, Saraca  
9 can choose to spend it however it wants, right?

10 So let me break that down.

11 So you know what was offered in the private offering  
12 was up to \$200 million worth of GTV shares. You saw that in  
13 Mr. Guo's April 20th, 2020 announcement, and you saw it in the  
14 prospectus that he told everyone to read before investing. And  
15 what does the prospectus say? It says that GTV was  
16 contemplating using these funds to do certain things like  
17 upgrading its technology or making acquisitions, right? You  
18 remember this chart? Mr. Finkel showed it to you.

19 Now, here's the thing that you heard barely anything  
20 about, if at all, during Mr. Finkel's summation. You didn't  
21 hear at all that GTV actually had that entire \$200 million and  
22 more to do just those things. Remember Kim Espinoza's summary  
23 chart? You can see it here. Take a look. You can see that  
24 \$238 million went from the Saraca account into the GTV  
25 accounts, right after the close of the private placement.

1           And you remember Haitham Khaled's testimony. Who  
2 caused that more than \$200 million to be transferred from  
3 Saraca to GTV? Yvette Wang, the president of Saraca and the  
4 same person that signed the Hayman subscription agreement.

5           So, in fact, Saraca did what it was said it was going  
6 to do in the PPO. It capitalized GTV with more than \$200  
7 million to do all the things that were described in the  
8 prospectus, to make those new acquisitions, to hire new talent,  
9 to develop the technology that was going to break through the  
10 great Chinese firewall. The money was there.

11           So what we're really talking about here is money that  
12 was raised above and beyond what Saraca and GTV thought they  
13 needed. And so the question here is who owns that money? Were  
14 there any restrictions on how it could be used?

15           Well, you heard Mr. Guo. He certainly thought that  
16 the terms of the private offering were laid out in the  
17 prospectus. He said that in some of the videos that you saw.  
18 And you can read that prospectus cover-to-cover, every  
19 direction, front, back, however you want to do it; English,  
20 Mandarin, you choose. You will not find a single promise,  
21 commitment, or even a word about what Saraca would do with any  
22 penny that exceeds the \$200 million. Not a word.

23           So there was never a promise for what happens if they  
24 get more money in than 200 million. So now the question is who  
25 owned it? Well, again, based on the videos, you know Mr. Guo

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Summation - Mr. Kamaraju

1 thought that Saraca owned it. He said it. He said it  
2 publicly. Saraca invested. Saraca invested \$100 million.

3 And I just want to pause on something that Mr. Finkel  
4 said during his summation. When talking about the bank  
5 accounts, you remember he showed you the money going from one  
6 bank account to the other? And he said, It's not that hard to  
7 figure out. It's not. Because they weren't actually hiding  
8 anything. And here's Mr. Guo saying publicly that Saraca owned  
9 it; that Saraca did it. All those scary charts they showed you  
10 and the one bank transfer is one directional that everybody can  
11 see.

12 So here you know that Mr. Guo's belief is that Saraca  
13 was the owner of that \$100 million. And that belief is  
14 completely reasonable.

15 Let me try to explain it with an analogy.

16 So we've all been here a while. But just say you get  
17 tired of the courthouse cafeteria food one day. I know, hard  
18 to believe. And so let's say you decide to get a pizza. And  
19 one of your fellow jurors says, You know what? That sounds  
20 great. Could I buy a slice? You're all caring people, so you  
21 say, Sure, no problem. I'm going to run to the pizza place.  
22 How about this: How about you give me ten bucks, I'll give you  
23 a slice of pizza, and I'll get us a couple of sodas.

24 Reasonable, right?

25 Now, if when you say that you're really planning to



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Summation - Mr. Kamaraju

1 take the money and use it on Lotto tickets, well, now you've  
2 lied.

3 But you're all honest people. So let's assume that  
4 you go and you buy the pizza and the sodas and you come back.  
5 So now you've got a pizza and you give one slice away to one  
6 juror. What happens if a second juror comes up to you and  
7 says, You know what? I also would like a slice.

8 And you say, Sure. Give me two bucks. You can have a  
9 slice.

10 Now, at the time you sold that second slice of pizza,  
11 you didn't make any promises as to what you were going to do  
12 with it, right? You could spend that \$2 on anything you wanted  
13 at that point, because it's your \$2. You sold one of your  
14 slices of pizza for an extra \$2. And you didn't make any sort  
15 of commitment, you didn't say, I'll buy soda, you didn't say  
16 anything. It was a simple deal.

17 Well, that's what we're talking about here. I know  
18 it's a private offering of stock and all that. But in the end,  
19 the same simple principles apply.

20 The GTV stock, that's your pizza. And you saw in the  
21 prospectus that as part of the private offering, in exchange  
22 for \$200 million, Saraca would give new investors ten percent  
23 of the company, right. You could see it here. This is in the  
24 prospectus.

25 So on the left, before the private placement of

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Summation - Mr. Kamaraju

1 shares, Saraca owns 100 percent of the company, right? On the  
2 right, after the private placement, Saraca now owns 90 percent  
3 and the investors own ten percent.

4 So what's that ten percent?

5 Well, that ten percent is the same thing as you giving  
6 that first slice of pizza to that first juror. And the  
7 statements in the prospectus about how the money could be used,  
8 that's like your promise to buy the sodas, to use the extra  
9 money to buy the sodas.

10 Well, that's what happened here. Saraca did the same  
11 thing. It bought the soda. It bought the soda when it  
12 transferred the more than \$200 million to GTV's bank accounts  
13 for the company to use.

14 It's the same thing. It honored its commitment.

15 But, as you heard, just like with our jury example,  
16 there were more investors who were hungry, more people wanted a  
17 piece of GTV, right. So that's the extra slice. Extra slice  
18 has to come out of the pizza, right? Can't come out of thin  
19 air. Well, it's the same with the extra shares. They had to  
20 come out of the shares that Saraca had left, the 90 percent.

21 Because you know, as Ms. Chen testified, she actually  
22 got all of her shares. She may not like it now, but she got  
23 all of her shares. So it didn't come out of the other  
24 investors' part.

25 And, in fact, you heard that that was Raymond Dragon's

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1 understanding. You heard that was Raymond Dragon's  
2 understanding, right. That's what he told you. He told you  
3 that this money came from there.

4 And Lai Dai, who was an investor, told you that was  
5 his understanding also.

6 So if the shares for that extra \$100 million are  
7 coming out of Saraca's piece, then who does that \$100 million  
8 belong to? Just think about your pizza again. It belongs to  
9 Saraca, right? Just like that second slice of pizza.

10 We may be dealing in stock offerings, but ultimately,  
11 it's a simple, logical matter. The money belonged to Saraca.  
12 Mr. Guo was entirely -- excuse me. It was an entirely  
13 reasonable belief for Mr. Guo to believe that money belonged to  
14 Saraca, and Saraca could do what it wanted with the money,  
15 including investing it in Hayman.

16 Now, again, they get the last word. So I'm sure  
17 Ms. Murray is going to say in response: No, the promise in the  
18 PPM, the promise in the statement, it was to use all of the  
19 money that came in to fund GTV. I'm sure that's what she'll  
20 say. But, again, hold them to their burden. See what evidence  
21 she identifies, what part of the prospectus does she point you  
22 to to say, Look, here's that commitment. Here's that promise.  
23 Here's that representation, which, as Judge Torres has already  
24 instructed you, they need to prove beyond a reasonable doubt.

25 Is she going to be able to give you something? I

1 don't think so. I think it's going to look more like that  
2 spliced Bannon quote.

3 And please also just think about this: If Mr. Je and  
4 Mr. Guo thought that they were stealing this money through  
5 Saraca, then why be so open about it? No one hid that Saraca  
6 was making the investment or that even Mr. Guo's son owned  
7 Saraca. This is his passport that was provided to Hayman.

8 And look, I get it, they may say, you know, They don't  
9 have to be the smartest criminals in the world. But you need  
10 to think about this kind of evidence because you have to decide  
11 what was in their head and their intent. And this goes beyond  
12 being not the smartest criminal in the world, this is them  
13 operating openly and honestly, which is not something you do if  
14 you think you're committing a fraud.

15 Think about this: Not only did they openly disclose  
16 that Mr. Guo's son's company was making the investment, they  
17 also disclosed where the money was coming from. Think about  
18 this for a minute. This is the information provided to Hayman.  
19 They told Hayman that they were selling shares of a subsidiary,  
20 and that's where the money was coming from.

21 Now, Mr. Je could have put anything down on this. You  
22 heard from Ms. Schottenheimer; some people don't even fill this  
23 question out. He could have put anything down that he wanted.  
24 So what did he do instead? He specifically identified that the  
25 money was coming from the sale of a subsidiary's shares.

1 Well, what's GTV? It's a subsidiary of Saraca, of  
2 course. And what had Saraca just done? It had sold GTV shares  
3 through the private placement. He was just being truthful.

4 And I'd ask you to consider this, Mr. Finkel alluded  
5 to this: As part of the investment process, Hayman had  
6 follow-up questions for Mr. Je and Saraca. They asked for more  
7 information, they pushed back on certain requests by Mr. Je.  
8 So if Mr. Je was really trying to be deceptive when he  
9 submitted the subscription paperwork, then what was the plan if  
10 Hayman came up with a simple question like, Thanks, William.  
11 Which subsidiary? What was he going to say, Oh, never mind.  
12 My bad. Forget about it.

13 It doesn't make sense.

14 And it especially doesn't make sense when you think  
15 about the fact that Kyle Bass was not only the owner of Hayman,  
16 but was also going to be a director of GTV. This is from the  
17 PPM. Take a look at it. He was going to be a director. And  
18 you can see Mr. Guo knew that because Mr. Guo even talked about  
19 that fact in a video.

20 So ask yourself, how would that work? Mr. Bass both  
21 knows that the \$100 million is coming in from Saraca; he knows  
22 that Saraca has identified the source of those funds as the  
23 sale of a subsidiary's shares; and he's also going to be the  
24 director of the subsidiary whose shares have been sold. So do  
25 you really think that they would risk Mr. Bass not putting two

1 and two together and figuring out where the \$100 million came  
2 from? To borrow Mr. Finkel's phrase again, it ain't that hard  
3 to figure out. But everything you've heard about is that  
4 Mr. Je is a master money launderer; that Mr. Guo is a criminal  
5 mastermind. That's what you've heard. And yet they are going  
6 to do this in a way that makes it so easy and obvious to get  
7 caught. When you've got all those scary charts up there, this  
8 is how they do it?

9 It doesn't make sense.

10 The other point I'd like you to consider about this is  
11 the government had numerous people testify from that stand,  
12 where they said that they would have never put their money in  
13 if they knew about the Hayman investment. It's your job to  
14 evaluate their credibility.

15 But the fact is, is that the Hayman investment was  
16 consistent with what GTV was trying to do. And so let's look  
17 at what investors were actually told.

18 Now, before I do that, I do want to make one comment.  
19 And Mr. Finkel spent some time on this, and Judge Torres told  
20 you that to prove its fraud counts, the government doesn't have  
21 to show that a victim relied on the alleged misrepresentations.  
22 It's no defense to say a victim was gullible.

23 But Judge Torres also told you that for the government  
24 to prove its case beyond a reasonable doubt, it has to show you  
25 not just that an alleged misrepresentation happened, it had to

1 show you that it was material.

2 Remember when Mr. Finkel put up those seven points and  
3 he said, Any one of these points is enough to convict Mr. Guo?  
4 That's not right. All of those points. They can't just show  
5 you a lie; they have to show you it was material. They can't  
6 just show you a mistake; they have to show that he intended to  
7 lie. They have to piece all of that together. It's not a pick  
8 your own adventure; they have to do it all.

9 So what does it mean to be material? Judge Torres  
10 told you. But essentially, information that would affect a  
11 reasonable person in making their decision. And in assessing  
12 that, you have to consider the total mix of information  
13 available to an investor or alleged victims.

14 So the sections I'm pointing you to now, I'm showing  
15 you them to show, one, there's no inconsistency between the way  
16 that the money was actually used; and two, that even if there  
17 was, that inconsistency is not material.

18 So let's look first at what Mr. Guo said and what the  
19 prospectus said.

20 So starting with Mr. Guo, what does he say about how  
21 the GTV investor money would be used in that April 20th, 2020  
22 video? The answer is nothing. Seriously. Read the whole  
23 transcript. Here it is. Nothing. Yeah, he talks about  
24 general goals for the company, he talks about how it's going to  
25 be like TikTok and maybe Amazon; it's going to have a financial

1 system. These are all aspirational plans that Mr. Guo  
2 discusses. But there is nothing in this transcript about how  
3 Mr. Guo or GTV or anyone was going to spend \$200 million.  
4 There are no details. There's no descriptions of secret  
5 Israeli technology, which is what Ya Li told you she said.

6 You can look for yourself.

7 No. What he actually says is that for more  
8 information about this investment, you need to look at the  
9 documents. Mr. Finkel told you that setting up -- asking  
10 victims to go look at the documents was a setup, I believe  
11 those were his words, a setup for the victims. Well, I'll tell  
12 you this: That certainly seems like a damned if you do/damned  
13 if you don't scenario. So Mr. Guo is a fraudster for telling  
14 people to read documents that contain information. He's  
15 setting them up. He's targeting them, to use Mr. Finkel's  
16 term, by telling them to read about the risks for investing.  
17 Just think about that.

18 So let's read the prospectus. Let's start with the  
19 use of proceeds slide. This is the one Mr. Finkel has talked  
20 about.

21 So what do you notice? Well, that this table is of  
22 contemplated uses. What does "contemplated" mean? What does  
23 it mean in your real life? It means it's something you're  
24 thinking of, right? You've thought about it. It doesn't mean  
25 it's a promise; it doesn't mean you're saying this is



1 absolutely how I'm going to do it. It means you're thinking  
2 about using it that way.

3 And that point is driven home when you look at page 20  
4 of the prospectus, which makes clear that the table, the one we  
5 just talked about, the use of proceeds in this memorandum, is  
6 illustrative. What's "illustrative" mean? It means that these  
7 are just examples, right? So that's what investors were  
8 actually told, that these categories are some examples of how  
9 the company would use the money.

10 Let's look at another part of the prospectus, the part  
11 that talks about how Saraca is the parent company and  
12 effectively controls the company. Here it is:

13 Saraca will own at least 80 percent of the company's  
14 common stock. They can exert significant control over the  
15 company's business and affairs.

16 So investors were told that Saraca controls GTV, and  
17 that Saraca could make GTV use investor money in ways investors  
18 didn't like. And you also see that investors were told that  
19 there was a lot of risk to investing in a company like GTV,  
20 particularly because it had no operations. So all those  
21 statements that they said Mr. Guo made about how there was no  
22 risk, well, this is part of the total mix of information  
23 available to GTV investors as well, these disclosures.

24 And now let's look at the statement that the  
25 government focused on. It's that the GTV Private Placement

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Summation - Mr. Kamaraju

1 offering money would be used to strengthen and expand GTV. I  
2 expect that Ms. Murray may focus on that too.

3 For one, as we talked about, the only commitments made  
4 in this prospectus are up to the \$200 million. That has to be  
5 the case, because there's no other reference to money above and  
6 beyond that in this entire document. But even if you do apply  
7 that sentence, that extra \$100 million that was used, it's  
8 still consistent.

9 So let me explain. Let's start with Ya Li's  
10 testimony. Now, Ya Li told you that in her mind, the real  
11 value in GTV would be unlocked after the CCP fell.

12 So you believed that the platform would be most  
13 successful after the CCP was taken down; correct?

14 Yes.

15 And that's consistent with Mr. Dragon's testimony, who  
16 was our valuation expert. He told you that the value of a  
17 company goes up when it enjoys a monopoly in a niche market.  
18 And so if the CCP went down, GTV would be worth more, right?  
19 Well, the so-called prodigious fund was exactly that: A way to  
20 strike at the heart of the CCP. At least you saw in the video  
21 clips that Mr. Finkel played for you, that's the way Miles Guo  
22 thought about this situation.

23 So let's look at it. Let's look back at that  
24 interview. This is from 2018, between Mr. Bass and Mr. Guo.

25 (Video played)

1 MR. KAMARAJU: First of all, that's Miles Guo, fluent  
2 in English, according to Ms. Maistrello.

3 But luckily for you and me, we don't have to interpret  
4 what they were saying because Ms. Schottenheimer did that for  
5 us already. She told you that in this section, Mr. Guo and  
6 Mr. Bass are talking about how breaking the peg would put  
7 pressure on the Hong Kong dollar; and that that would create  
8 pressure on something called the Hong Kong Monetary Authority,  
9 basically a banking regulator in Hong Kong, to try to keep that  
10 peg from breaking by spending some of its reserves, right.  
11 Basically, U.S. dollars that it had in the bank.

12 But they also go on in the interview to say that they  
13 think that HKMA's reserves are overstated, which means that it  
14 may not be able to save the peg, right. As Ms. Schottenheimer  
15 explained, that could cause the global market to lose  
16 confidence in Hong Kong.

17 And how do you think that would reflect on China,  
18 which claims Hong Kong as its own? Think about it. If the  
19 global economy lost confidence in New York City, how do you  
20 think that would reflect on the U.S. government? It would  
21 weaken it. In the same way, this would weaken the CCP standing  
22 on a global scale.

23 And so now let's take a look at how the prodigious  
24 fund was marketed.

25 There's no doubt that the fund was marketed as having

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Summation - Mr. Kamaraju

1 a focus on the Chinese Hong Kong relationship. I mean, just  
2 look at the first line. You guys remember, this is the  
3 president of China, Xi Jinping, blowing away Hong Kong.

4 And then let's look at the rest of the slides. They  
5 are all about how China is tightening its control over Hong  
6 Kong to deter additional protests. Do you think an economic  
7 crisis in Hong Kong might cause protests?

8 And now let's look at the prospectus for the  
9 prodigious fund, which you saw Mr. Je received. Let's take a  
10 look at what it says about the fund. It says that the fund  
11 intends to make money by adopting a trading strategy related to  
12 pressure on the Hong Kong dollar, right. You see it here.  
13 This is from the prospectus. On the left is the email that  
14 Mr. Je received, and on the right is the investment objective  
15 and strategy. And you see exactly, it tracks what Mr. Guo and  
16 Mr. Bass were talking about.

17 Now, Ms. Schottenheimer told you that the fund was  
18 specifically designed to take advantage of this peg. Look at  
19 how the fund would make money. The Hong Kong dollar is pegged  
20 to the U.S. dollar. And so if the Hong Kong dollar were to  
21 devalue against the U.S. dollar, then the fund would make  
22 money.

23 They are betting on it breaking. That's what they  
24 want. And if it breaks, Hong Kong and the Chinese government  
25 only have two options, that's what Mr. Guo told you in that

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1 video: Either they try to save it and reveal to the world that  
2 they don't have the money to do it, or they have to set up a  
3 fake economy, that's what he said.

4 And you can see it in the marketing materials, the  
5 willingness and ability of the Chinese government to support  
6 Hong Kong and Chinese markets is uncertain. The ability.

7 Well, you heard from both Mr. Guo and Mr. Bass, you  
8 heard from both of them in that 2018 interview, that they  
9 didn't think the Chinese government had the ability to do that.  
10 And so if this bluff was called and the CCP couldn't come up  
11 with the money, that would be embarrassing, right? And  
12 embarrassing the CCP on a global scale by showing that it was  
13 lying about its economic strength, don't you think that could  
14 damage the Chinese economy? Don't you think that could harm  
15 the CCP's grip on its country? And then what happens to the  
16 value of GTV? Well, according to Ya Li, the value goes up.

17 And now I know they are going to say, Well, why didn't  
18 GTV just make the investment? Why did it have to go through  
19 Saraca? GTV is a brand-new company with no history. Saraca  
20 had a relationship. They had a relationship with Mr. Je. So  
21 they chose to invest it that way. But you don't have any  
22 evidence that that was done at a fraud, and you can't derive  
23 that conclusion when you have the director of GTV being the  
24 same owner of Hayman. What were they trying to hide?

25 Now, one thing that Mr. Finkel spent some time on is

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1 he talked about those Hayman letters, remember? He kept  
2 saying, Well, Hayman asked for this information and Saraca  
3 never responded; and Hayman asked for that information and  
4 Saraca never responded.

5 Well, think about this: At the time that was going  
6 on, the SEC was investigating. The SEC had already  
7 contacted -- the SEC had already contacted Hayman, and Hayman  
8 knew that the SEC was going to be asking questions. And Hayman  
9 also knew that Saraca had disclosed that the money came from  
10 the sale of subsidiary; that no one had tried to hide that.

11 So what was Hayman doing in asking those questions?  
12 He was covering itself. And why would Saraca choose to engage  
13 with Hayman when it was already dealing with the SEC? What  
14 would be the point of answering Hayman's questions, when the  
15 big bad SEC is already talking to you? Who's Hayman at that  
16 point? Nobody, but just someone trying to cover themselves.

17 And, in fact, what you heard from Mr. Finkel and  
18 during this trial is that Saraca and GTV entered into a  
19 settlement. It was related to civil administrative allegations  
20 by the SEC, which Saraca and GTV neither admitted or denied.  
21 There were no allegations of fraud, there were no allegations  
22 of criminal conduct. That's what happened. Saraca wasn't  
23 trying to hide from Hayman; it just had bigger fish to fry.

24 So that's GTV.

25 I want to turn to another subject related to the SEC.

1           So as you heard from Ms. Schottenheimer, the SEC was  
2           investigating the GTV private offering by at least July 2020,  
3           just a month after Mr. Guo had announced the close of the  
4           fundraise. And you saw that Mr. Guo thought that the SEC's  
5           investigation was caused by work of spies from the CCP, right.  
6           These are catastrophic consequences of the SEC listening to all  
7           the false reports from the communist party. And he didn't  
8           discourage when people wanted to protest the SEC. He said,  
9           These are your rights.

10           You also saw the signs from the protest of the  
11           bankruptcy trustee, the ones that said that the DOJ had been  
12           corrupted by the CCP. So I want to say a word about that.  
13           Because the government has suggested throughout trial and in  
14           summation that those beliefs are so unbelievable as to be fake,  
15           and that the protests were really just an attempt to obstruct  
16           the operations of the SEC and the bankruptcy court.

17           So as an initial matter, I just want to say this:  
18           What the government is saying, the United States is claiming,  
19           is that core political speech, specifically, protests against  
20           perceived infiltrations of U.S. institutions by malign foreign  
21           powers is evidence of a crime. That's what they are saying.  
22           And so as a result, you were called upon to decide very  
23           squarely whether Mr. Guo genuinely believes that the CCP is  
24           trying to use the U.S. government to quash his movement and  
25           harm him.

1           And I want to be very clear on this, very clear so  
2 there is no misunderstanding. I am not saying that anyone at  
3 this table or any FBI agent involved in investigating this case  
4 is a spy or an agent of the CCP. I'm not even trying to imply  
5 that. I want to be very clear about that. But I am saying  
6 that the evidence introduced at this trial proves that  
7 Mr. Guo's fears that the CCP could manipulate U.S. government  
8 agencies against him are genuine and reasonable.

9           So first, you have testimony from Jianhu Yi, who, by  
10 the government's definition, is a victim. And he talked about  
11 how the CCP forced him to file complaints with the SEC and the  
12 FBI, even though he didn't want to. You remember his story,  
13 right? He told you about how he invested in GTV while he was  
14 in China. He also testified that as a result of that  
15 investment, the Chinese police came to see him; they demanded  
16 answers about the investment. You heard how they forced him to  
17 sign complaints to the SEC and the FBI about Mr. Guo, even  
18 though Mr. Yi didn't believe that Mr. Guo had done anything  
19 wrong.

20           And you heard how after he traveled to the United  
21 States, Mr. Yi learned that a lawsuit had been started in his  
22 name against Mr. Guo in this very courthouse by a lawyer Mr. Yi  
23 had never spoken to, much less hired. And you also heard that  
24 even though Mr. Yi made a GTV Investment, loaned money, even  
25 though he did all of those things, he still believes in Mr. Guo



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1 and the movement. So you have evidence that that is one of the  
2 tactics that the CCP uses, planting false complaints.

3 And you know what? Mr. Yi's information is  
4 corroborated by other actions that the CCP indisputably took  
5 against Mr. Guo.

6 So let's look at the stipulation again. Remember,  
7 this stipulation reflects facts that both sides have agreed to.

8 So first, you see that beginning in 2017, the CCP paid  
9 protesters in the United States to protest against Mr. Guo.  
10 That's the same thing that Mr. Finkel said that Mr. Guo was  
11 doing, remember? They were paying the Rule of Law protests.  
12 Well, that's what CCP was doing.

13 You also see that starting that same year, the CCP  
14 established that special group of operatives that we talked  
15 about, tasked with slandering and discrediting Mr. Guo online.  
16 So is it really such a stretch for Mr. Guo to believe that  
17 these CCP spies couldn't make their way over to the SEC's  
18 website? The FBI's website? Of course not. It's of course  
19 reasonable for him to believe that.

20 Now, also think about the so-called 90-day protests,  
21 you know, the one against the bankruptcy trustee and his  
22 family. You saw the signs describing the trustee as a CCP  
23 running dog, and insinuating that the DOJ was infiltrated by  
24 the CCP. Again, please be clear, I am not making that claim  
25 about anyone here.

1           And now, while that claim may seem crazy in a vacuum,  
2 think about what you've seen in this case. Think about it.  
3 Let's look at the stip again.

4           In DX Stip 1 you saw how multiple American citizens  
5 had pleaded guilty to try to corruptly lobby the Trump  
6 Administration to cause Mr. Guo's extradition back to China.  
7 One of them, George Higginbotham. Well, who's that? You heard  
8 from him yourself. He's a former DOJ lawyer who met with  
9 high-ranking Chinese government officials, the ambassador, to  
10 try to cause the extradition to happen. And he pled guilty to  
11 a crime for it. And you know that Mr. Guo was aware of  
12 Mr. Higginbotham because Ya Li testified that she heard Mr. Guo  
13 discuss Mr. Higginbotham's efforts publicly.

14           So now go back to those signs. You know now that  
15 Mr. Guo had a reason to believe that the CCP could influence  
16 DOJ employees. And you heard from Mr. Skalka, remember the  
17 bankruptcy lawyer, that the bankruptcy trustee had been  
18 appointed by another employee of the DOJ, the U.S. trustee in  
19 the bankruptcy proceeding.

20           And you had also heard from Mr. Skalka and Mr. Zhou  
21 that the bankruptcy trustee had participated in settlement  
22 talks between Pax and Mr. Guo; and that Mr. Guo believed that  
23 the trustee had tried to blackmail him out of \$250 million as  
24 part of those discussions.

25           So yes, it may seem paranoid to us, but we don't have

1 the Higginbothams of the world plotting against us. But for  
2 Mr. Guo, it's certainly reasonable for him to fear that the CCP  
3 had once again tried to use the channels of the U.S. government  
4 against him, and for him to want to expose that.

5 Now, before I move on from this subject, I want to say  
6 one thing. The government put what it says is some very ugly  
7 evidence about these protests in front of you, these signs,  
8 photographs of a protest at a school, even a smattering of  
9 violence at the protests.

10 First of all, whatever you think about those messages,  
11 those protests show people standing peacefully with signs, many  
12 of them older, not threatening violence against anyone. You  
13 heard that the police were there and didn't stop them because  
14 they were peaceful. And on the two occasions that Ya Li said  
15 that a protester punched someone in the face, as Mr. Finkel  
16 pointed out, you saw that Rule of Law Foundation took steps to  
17 put a stop to that.

18 And be that as it may, however distasteful you find  
19 these protests, I do not believe you heard Judge Torres say  
20 that participating in a protest against the government or in  
21 support of an unpopular cause or through obnoxious crimes is a  
22 crime. Not in this country.

23 So I'd like to talk now about the farm loans program.  
24 Before we get there, there's something that Mr. Finkel spent a  
25 lot of time on. And this is the idea of shares and GTV shares

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1 for farm loans, participants and G/CLUBS members.

2 It's a common theme running through their argument,  
3 right, that Mr. Guo promised people that they would receive GTV  
4 shares if they just loaned money through the farm loans program  
5 or if they bought a G CLUB membership. Well, the government  
6 has it wrong again.

7 So let's think first about the context. The political  
8 movement at the heart of this case is the whistleblower  
9 movement. It's a group of people dedicated to the concept that  
10 free speech and speaking truth to power can create great  
11 change; can topple one of the world's most powerful  
12 dictatorships. And that started with Mr. Guo's public  
13 statements in 2017, the ones that angered the CCP so much that  
14 they dispatched agents to kidnap him.

15 It then grew to the Rule of Law Foundation and its  
16 funding of protests and volunteer groups. And that energy  
17 culminated in two events in the summer of 2020: One, the  
18 founding of the formal organization of the whistleblower  
19 movement, the New Federal State of China, on June 4, 2020. We  
20 may have just had fireworks and burgers; they had fireworks and  
21 dumplings. And two, you had the launch of the movement's  
22 voice, a social media company in GTV that could spread the  
23 pro-democracy message hopefully one day all the way to China.  
24 That was their chosen weapon: Speech. Political discourse.  
25 Bringing a different perspective to the Chinese people that the

1 CCP didn't want.

2 And so that resulted in the second big event of the  
3 summer of 2020: The GTV Private Placement. That was the  
4 moment the movement really stepped into the light. Not  
5 Mr. Guo; he had been out in public for years at that point.  
6 But this was the movement's opportunity.

7 And the thing is, the government's resistance to that  
8 idea, its stubborn refusal to accept that this movement and  
9 these businesses are intertwined, shows you that they just  
10 don't understand what happened here. You certainly know that's  
11 how Mr. Guo thought about it. Look at what he said when  
12 announcing the closing of the race:

13 It can be said that from our entire media platform and  
14 whistleblower fellow fighters, the efforts of billions of  
15 fellow fighters have awakened the world.

16 And you know that's what GTV investors thought too.

17 This is Le Zhou's testimony: So as one of the goals  
18 that the movement had was to set up a social media network like  
19 that, right?

20 For all people to use, yes.

21 But it wasn't just about fighting the CCP with free  
22 speech. It was also about helping GTV investors make money,  
23 become wealthy, and not just for wealth's sake, but because  
24 that was part of the messaging against the CCP.

25 Now, the prosecutors want you to think that that's

1 part of the fraud, that Mr. Guo displayed all these fancy  
2 things and this luxury lifestyle as some part of a  
3 get-rich-quick scheme. But that's not at it at all, no.  
4 Because as you heard from even one of the government's  
5 witnesses, the goal of making investors rich was also a way to  
6 spit in the eyes of the CCP; a way to show people trapped under  
7 the thumb of that regime that there was a better way.

8 Now, the government says that message is twisted.  
9 They even tried to mock it by showing you videos of Mr. Guo's  
10 anti-CCP messaging. Remember when they showed you that hero  
11 video? Why do you think they did that? Because they want you  
12 to look at that video and think it's ridiculous, that it's  
13 cringe, that it can't possibly be sincere.

14 First of all, it's a music video. But remember,  
15 that's the same guy who was talking to Kyle Bass about the Hong  
16 Kong Monetary Authority. Again, dig deeper.

17 And this message, it's really not that different, the  
18 things you and I are familiar with, just through a different  
19 cultural lens.

20 So let me explain.

21 What you see in those videos, when you hear about  
22 movement members getting rich, what is Mr. Guo really saying?  
23 He's trying to tell people that they can have a better life  
24 without the CCP; that they can have nice things if they weren't  
25 living under the CCP.

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1           And is that really foreign to us?

2           It's an election year, after all. We are bombarded  
3 with campaign ads that tell us how you could be better off if  
4 you just voted the bums out, right?

5           This isn't any different. Mr. Guo is simply trying to  
6 show people that they could live the same life afforded the  
7 China's elites - to be sure, elites like him - if they dumped  
8 the party that had been in power for decades, the party that  
9 had impoverished them.

10           So back to the summer of 2020. We all remember that  
11 summer, I think, but it had some specific up and downs for GTV.  
12 Think about it. Between May and June of 2020, the company  
13 raised almost a half a billion dollars from thousands of  
14 investors. There's no doubt about that.

15           And then almost immediately - in July, actually - the  
16 SEC starts investigating, banks start freezing the company's  
17 accounts, the company's in limbo. And then, as you saw, the  
18 company settles with the SEC, not for a criminal issue, but for  
19 a violation of a civil regulation, about how many investors can  
20 participate.

21           So where did that leave the movement?

22           The SEC investigation had stymied its first major  
23 initiative. But did that mean that their cause was any less  
24 important, any less urgent? These people thought they were  
25 creating a social media platform that could bring down a regime

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1 that - in the words of Steele Schottenheimer, a hedge fund  
2 executive from Texas - is running concentration camps. If you  
3 believe that's what you're fighting, would you just stop  
4 because the SEC found some technical violation of its rules? I  
5 don't think so.

6 But what to do? It didn't seem like they could do the  
7 private placement in the way that the SEC wanted, not with the  
8 level of enthusiasm that had come in through the GTV Private  
9 Placement. And so you saw what Mr. Guo said about it. He said  
10 the SEC was going to handle the refunds to investors and that  
11 GTV was going to move offshore. And he even said that on a  
12 livestream that he thought the SEC was watching.

13 So why does that matter? Well, the government has  
14 made a big deal about moving money offshore, Swiss bank  
15 accounts, to try to make it look shady. But here is Mr. Guo  
16 announcing to the world - including in his mind - that GTV is  
17 closing up shop and moving offshore; moving out of the United  
18 States. If he thought that was an issue, then why would he  
19 talk about it on a public broadcast when he thought the SEC was  
20 listening?

21 And there's also the little inconvenient fact for the  
22 government that so much of the money was left in U.S. bank  
23 accounts. They tell you that these people were fleeing  
24 offshore to avoid the FBI. They seized hundreds of millions of  
25 dollars that were just sitting in U.S. bank accounts; not in



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1 some Swiss account, just sitting there waiting for them.

2 Waiting for them to come and seize it.

3 And think about that seizure, because they made a big  
4 deal about it, how everybody was moving money after that.

5 Well, you saw those protest signs. You saw the ones that the  
6 government loved to show you about the DOJ being infiltrated by  
7 the CCP.

8 So think about it. First you had the SEC freezing  
9 money with GTV and then DOJ, both agencies that these people  
10 clearly thought had been compromised by the Chinese government.  
11 So is it any wonder that when the DOJ started freezing the  
12 funds, they reacted in fear; they tried to move the money. But  
13 that fear wasn't because they thought they would be criminally  
14 prosecuted by the United States, it was because they thought  
15 they were going to be politically persecuted by the CCP.  
16 Because as Mr. Doran told you, freezing bank accounts and  
17 assets is a common tactic of the CCP in targeting dissidents.

18 So it's clear that after the SEC intervened, the  
19 movement's operations were going offshore, including GTV. So  
20 that's what they did. They started Freedom Media Ventures, or  
21 FMV in the British Virgin Isles, or BVI. Before you let the  
22 government spook you into thinking that's somehow nefarious,  
23 remember Mr. Skalka's testimony that there were legitimate  
24 corporate reasons to run a business out of the BVI. So That's  
25 what they did. They started the new GTV. And people were able

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1 to invest in it if they wanted. You heard from Ya Li, there  
2 was an offering memorandum for FMV.

3 So now what about the farm loans and G/CLUBS and  
4 Mr. Guo's alleged promise that participants in those programs  
5 would get GTV shares? Well, you now know that there was a  
6 company that they could have gotten, that's FMV.

7 But also look at Mr. Guo's statements. Look, for  
8 example, when he talks about buying G CLUB memberships. He  
9 doesn't say you're going to get GTV shares immediately. He  
10 doesn't say they are going to come with your membership card.  
11 He places no deadline; he gives no time frame.

12 In fact, you saw in the video, the one that Mr. Finkel  
13 pulled up, the economic Me Too video, he told people they  
14 weren't going to get it. And G/CLUBS had the disclaimer on its  
15 website saying the same thing: You will not get shares in  
16 G/CLUBS or any other company. That's part of the total mix of  
17 information available to G CLUB members.

18 So what did Mr. Guo mean in those videos? Well, it's  
19 simple really. When you look at what happened, you also heard  
20 that being -- that before being allowed to invest in GTV,  
21 potential investors had to disclose how much they had donated  
22 to the Rule of Law Foundation. Why? Because investing in GTV  
23 wasn't an opportunity for everyone; it was supposed to be for  
24 those people who had proven themselves to be devoted to the  
25 movement. And so as proof of that, potential investors were

1 asked about their donation history.

2 But then GTV was stopped by at least in Mr. Guo's mind  
3 an SEC that had been tricked by the CCP. So as they kept  
4 trying, it became even more important to make sure that the  
5 people who participated in the new GTV were supporters, not CCP  
6 spies trying to bring down the company from the inside.

7 And how do you do that? Well, you reward the people  
8 who have given the most to the movement. So you give the  
9 people that invested in GTV the first time around, the old  
10 shares, the first shot at buying shares in the new GTV. Why?  
11 Because they were early supporters of the concept. And you  
12 give the people who gave a farm loan the first shot at buying  
13 shares in the new GTV. Why? Because they were helping to fund  
14 the movement's volunteering and broadcast activities. And you  
15 give the people who bought G/CLUBS memberships that same shot  
16 at buying shares in the new GTV. Why? Because by buying those  
17 memberships, they were demonstrating their desire to be part of  
18 this community, the community, as Ms. Reyes put it, of  
19 like-minded people devoted to a democratic China. That's what  
20 Mr. Guo is saying: We'll reward the true supporters with the  
21 opportunity to get shares in the new GTV one day.

22 Now, the opportunity to get shares at some point in  
23 the future is not the same thing as getting shares right away.  
24 Look at what Mr. Guo said about getting shares for the farm  
25 loans, for example. Mr. Finkel played that video. He said

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1 that it would be in three to five years where people would have  
2 the opportunity to convert their loan into equity. That's  
3 three to five years from 2020. The period hasn't even come.  
4 And there was no deadline set for when G/CLUBS members would  
5 get theirs.

6 And in fact, you heard in Mr. Khaled's recordings that  
7 the company hadn't even been fully set up yet, and it wouldn't  
8 have made any sense to give them any shares in the old GTV  
9 because that company was being shut down, the SEC had done  
10 that. So when you look at all of the relevant circumstances,  
11 what you see is that Mr. Guo was saying that one day the  
12 members of the movement who carried the movement on their backs  
13 would be guaranteed the opportunity to participate in the  
14 upside of FMV, the new GTV.

15 And if you think about it, if you use your common  
16 sense, if you look at the evidence, you'll tell that that's not  
17 a fraudulent enterprise.

18 So first, this concept wasn't just invented out of  
19 whole cloth for the farm loans and G/CLUBS. That's how the GTV  
20 Private Placement was conducted, right? Before you can invest,  
21 you had to establish your credentials. Now think about the  
22 connection between the G/CLUBS and farm loans and the HCN  
23 allocation. Remember we had a lot of testimony on that. And  
24 you'll recall, what did you see in the testimony of Ya Li, Le  
25 Zhou, Wei Chen, that supporters of HCN allocation was based on

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1 four things, right: Investment in GTV, farm loan amounts, G  
2 CLUB memberships, and volunteer efforts. Right? If you did  
3 those things, then you had an opportunity to buy HCN at its  
4 initial offering price of ten cents a coin. You got  
5 preferential treatment based on your contributions to the  
6 movement. Le Zhou told you that. You had to establish your  
7 credentials. And by the way, the price of that coin  
8 skyrocketed. So there's a common thread that runs through all  
9 these projects.

10 And again, this might all seem very foreign to us, but  
11 as far as I can tell, none of us are high-net-worth Chinese  
12 individuals committed to trying to overthrow a murderous  
13 regime. We don't come from that perspective. But that's who  
14 these people are; that's what they believe in. And to truly  
15 understand and judge these products, you have to put yourself  
16 in their shoes just a little bit, and use your common sense.

17 The government says that all of these projects, from  
18 GTV to the farms to G/CLUBS to the Himalaya Exchange, were all  
19 parts of a criminal enterprise, and that GTV shares and HCN  
20 were the vehicles of that fraud. Okay. So if that's true and  
21 Mr. Guo architected this massive fraud scheme, because his  
22 assets had been frozen and he needed to fund this lavish  
23 lifestyle, then why would he have made it harder for people to  
24 buy more GTV shares or more HCN? Why tell people that they  
25 have to volunteer and actually do things, actually do things

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1 for the movement to buy more HCN? Making it harder to buy the  
2 coin means less people do it, right? And that means fewer  
3 so-called fraud proceeds, right? Does that make any sense if  
4 Mr. Guo has just set this whole thing up as a criminal  
5 enterprise? No. It only makes sense if he actually wanted the  
6 movement to work out. And if that's the case, then it  
7 undercuts the government's arguments that he intentionally  
8 sought to deceive the movement's members. And frankly, that  
9 applies to a lot of things in this case.

10 If this whole thing was fake, which is what the  
11 government is saying, then why go through all the effort? Why  
12 spend money on engineers for GTV, the ones that Ya Li paid?  
13 According to the government, the company had no plans on  
14 developing this technology to attack the CCP censorship  
15 efforts. It was all a fraud. So why pay engineers? Why have  
16 all that KYC at G/CLUBS or the Himalaya Exchange if it's just a  
17 sham to steal people's money?

18 Think about what Jesse Brown told you. He told you it  
19 was a very arduous process; he told you that the company was  
20 going overboard. Why hire outsiders like Ms. Reyes or  
21 Mr. Brown or Mr. Bass at all? Instead of just staffing those  
22 high-ranking positions with people who the government claims  
23 are part of their enterprise, why not make Long Island David  
24 the head of G/CLUBS? Why invite regulators like the Puerto  
25 Rican Banking Authority, OCIF, to look into your business by

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1 asking for banking licenses, or crypto regulators by asking for  
2 crypto licenses if you knew it was all just a house of cards?  
3 It doesn't make sense.

4 So going back to Mr. Guo's statement, why does the  
5 distinction I drew matter? For two reasons: First, since  
6 Mr. Guo is clearly saying that GTV investors, farm loan  
7 members, and G CLUB members are going to get preferential  
8 treatment when the time comes to invest in the new GTV, what's  
9 the government's proof that that's fake? You saw Ya Li talk  
10 about it. She talked about how there's an offering memorandum.  
11 And for people like her, they had the opportunity to invest.  
12 So where's the lie? Without a lie, the government can't prove  
13 its fraud.

14 Now, the second reason that's important is because the  
15 government also chose to charge Mr. Guo with securities fraud  
16 in connection with the farm loans and G/CLUBS. To prove that  
17 charge, however, the government must show that the alleged  
18 fraud was in connection with the security, meaning it touched  
19 upon a purchase or sale of securities.

20 So how can this touch upon the sale or -- excuse me.  
21 How can this touch upon the purchase of FMV or GTV shares, when  
22 there are absolutely no specifics at all with respect to the  
23 date? No one can tell you when it's actually supposed to  
24 happen. How can that actually be material to a reasonable  
25 investor?

1           Now, during the trial, you heard some talk also about  
2 the value of GTV. I'm not going to spend very long talking  
3 about that. I'm just going to tell you that the only concrete  
4 valuation Mr. Guo ever put on it, the only one that wasn't  
5 qualified, was that the company was worth \$2 billion. And our  
6 valuation expert, Mr. Dragon, told you that the way that  
7 Mr. Guo arrived at that valuation, just taking the money that  
8 people were willing to invest at the terms was an industry  
9 standard way of doing it in the valuation industry. So if  
10 that's standard practice in the valuation industry, how can it  
11 be criminal for Mr. Guo? The answer is it's not.

12           So that's what's going on with the supposed promise  
13 for GTV shares. And when you think about it in that context,  
14 it actually leaves the government's case in shambles, because  
15 that's the thread that holds it all together. Without it, the  
16 government is left with isolated claims related to these that  
17 just don't hold up.

18           So let's look at those now.

19           So first, for the farm loans. Now remember, this was  
20 a volunteer program for members of the farms to help fund the  
21 movement's operations. There were loan agreements.

22           Well, the government says there wasn't any interest  
23 paid. And it says people didn't get their money back. But  
24 again, the government is asking you to make leaps in logic  
25 without the underlying evidence. Because look at the terms of



1 the loan. It says that the interest is payable in full on the  
2 final maturity date. So nobody gets interest until the final  
3 maturity date. When is the final maturity date? Three years  
4 from the effective date. What's the repayment? The total loan  
5 plus the interest will be paid in a lump sum on the final  
6 maturity date. And what else did it say? The borrower has the  
7 right - but not the obligation - at any time before the final  
8 maturity date to extend it by another two months -- excuse me,  
9 another two years. In fact, you heard from Le Zhou that his  
10 loan had been extended that way.

11 And when you look at the long list of farm loan  
12 agreements that Mr. Hinton identified, you'll see that none of  
13 those loans were due before Mr. Guo's arrest. They arrested  
14 him and charged him for this before the obligation even arose.  
15 That is a rush to judgment. That is haste. That is a mistaken  
16 prosecution.

17 And the thing is, even though they put evidence in  
18 front of you about this person was receiving loans or interest,  
19 or this person was, you didn't get any evidence whatsoever  
20 about Mr. Guo being involved in any of that process. Just  
21 generic testimony that Mr. Guo somehow ran the farms with  
22 nothing else. How can you rely on that? They are making very  
23 specific allegations of what happened, but giving you generic  
24 statements. Is that the kind of evidence that you take a man's  
25 liberty away with? Is that the kind of evidence that proves

1 something beyond a reasonable doubt?

2 So what's left?

3 Well, there's this idea that Mr. Guo misappropriated  
4 funds from the farm loan programs for his own personal use and  
5 the use of his family. But, again, the government has given  
6 you nothing when it comes to that claim. So let's look at what  
7 the government's evidence is on that.

8 First, you have Ya Li tell you that she sent loan  
9 money to ACA Capital. And you saw from Mr. Hinton's charts  
10 that the farm loan money did go to ACA Capital. But so what?  
11 That makes complete sense. Why? Because Mr. Je is not just  
12 Mr. Guo's financial adviser, he's a skilled investment adviser.  
13 He's well-known. And he's also aligned with the movement. So  
14 why wouldn't you take advantage of that expertise?

15 In fact, think about a story that came out during Bo  
16 Collins' testimony, the Mercantile Bank CEO. He told you about  
17 how Mr. Je was looking to make an investment through Hamilton,  
18 not Himalaya Exchange, as the government said in its summation,  
19 but through Hamilton, another hedge fund of his, on behalf of  
20 who? Well, you heard from Ya Li the farm members, right.

21 And it would make sense for the movement to own a  
22 bank, wouldn't it? Think about all of the banking troubles  
23 they had. If you couldn't maintain banking relationships to  
24 further your political movement, and there is a chance to fix  
25 that, that would make sense, right? That would be money spent

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1 for the benefit of the movement, right? And isn't that the  
2 promise that was made about the farm loans program?

3 Same with all of those translations and broadcasts and  
4 protests and payroll expenses. Where did that money come from?  
5 Well, you heard folks at all these different businesses were  
6 staffed through a company called HCHK which was funded with  
7 money from the farms, a staffing company basically for the  
8 businesses that were tied to the movement.

9 Now, during the trial, the government tried to make  
10 this sound nefarious, to use it as some sort of connective  
11 tissue. But let me ask you this: Do you think it's easy to  
12 find staffing solutions for companies that can't keep bank  
13 accounts open, or struggle to enter into agreements with  
14 vendors? And do you think you might be prone to keeping a  
15 tight circle of people if you thought the CCP was sending spies  
16 to take you down? As we all know, just because you're paranoid  
17 doesn't mean they're not out to get you, and that's what was  
18 happening here.

19 So really, what it comes down to is the government's  
20 claim that Mr. Guo and his family stole money from the farm  
21 loan proceeds, right? That's the heart of it. And so for such  
22 a serious claim, they must have put on some really powerful  
23 evidence of that, right? You must have heard that during this  
24 trial. So let's look at that evidence.

25 So first, you have exactly zero witnesses who have any

1 personal knowledge of the payments that the government focused  
2 on. You don't have a single witness who can tell you that  
3 Mr. Guo directed them to do that or even that Ms. Wang directed  
4 them to do that or even that Mr. Je directed them to do that.  
5 You don't have any witnesses who can tell you what the  
6 justification was for those payments.

7           The most you have are some scattered references to  
8 there being loans from ACA to various entities like Greenwich  
9 Land or Hudson. But you have no details about why or how those  
10 loans were made. Really, the only time you heard about any  
11 supposed misappropriation, the only evidence they gave you was  
12 through the testimony of Mr. Hinton and his scary charts.

13           So let's look at that one again. This is the farm  
14 loan slide; you remember Mr. Finkel put it up.

15           All right. So what do we see here? You got all these  
16 crazy boxes and arrows and lines, right? All so that the  
17 government can argue to you that this \$77 million at the top  
18 from the farms went to ACA, and then ended up in the pocket of  
19 a yacht company for Mr. Guo's yacht or transferred to Mr. Guo's  
20 son's Swiss bank account.

21           Here's the problem though: And you remember this  
22 cross-examination. I did it. Mr. Hinton himself told you that  
23 this chart can't make the connections that the government wants  
24 you to draw. Remember that testimony? So even though there  
25 were arrows connecting the ACA Capital box and those entities

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1 we just talked about, and arrows connecting the farms and ACA  
2 Capital, you don't actually know if any of that \$77 million  
3 account for these transfers, right?

4 I haven't traced the funds through to their ultimate  
5 uses, that's correct.

6 Mr. Hinton can't link up that money for you because  
7 the government didn't even ask him to do the analysis. So if  
8 Mr. Hinton, with his impeccable credentials and the \$2 million  
9 worth of work that he spent on this chart, can't tell you that  
10 this money ended up here, then how can you be sure? How can  
11 you determine that beyond a reasonable doubt if their witness  
12 tells you he can't do it?

13 Let me just give you a real-world explanation of what  
14 I mean.

15 So you can look through Mr. Hinton's whole chart, you  
16 can look at all of the exhibits cited to, you can look at all  
17 of the exhibits introduced in this entire case. You know what  
18 you won't find? You will not find a bank account -- bank  
19 records for that ACA First Abu Dhabi bank account, you simply  
20 will not find one.

21 So what does that mean?

22 Well, first, that means the government has no evidence  
23 of how any money in that account was spent. So, for example,  
24 that 77 million that went in, how can the government prove to  
25 you that it wasn't sent to a farm in Japan or Korea or the

1 United Kingdom or somewhere else around the world for use on  
2 farm-related activities? They've argued that to you, but is  
3 there any evidence of that? Nope. Because they can't show you  
4 what's happening in that account. That's point one.

5 But equally important is that without that bank  
6 statement, the government can't tell you how much money came  
7 into that bank account from other sources during that relevant  
8 time period.

9 So let me ask you to think about it this way: Let's  
10 say you deposit your paycheck in your bank account and there's  
11 some money in there from before, and your grandmother also  
12 gives you a check for your birthday. So now let's say there's  
13 \$4,000 in there. Next day your rent comes out. Let's say  
14 that's \$2,000. Can you tell me whether the \$2,000 that came  
15 out for your rent came from your paycheck, the money that was  
16 already in there from before, or your grandmother's birthday  
17 check? No, you can't. And you know why? Because Mr. Hinton  
18 told you that without doing a tracing analysis, that was  
19 impossible. And they didn't ask him to do a tracing analysis.

20 So now think about that ACA First Abu Dhabi bank  
21 account. You have no idea how much money was in that account  
22 when the farm loans program started. But you know that it had  
23 to have had millions in it at some point before that, right?  
24 Because you saw transfers from the ACA First Abu Dhabi bank  
25 account to Golden Springs, millions of dollars coming from that

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1 account into these accounts to the Guo family companies, and  
2 all before the farm loans program is even alleged to start.

3 So you have evidence that there was money in there  
4 before, but the government can't tell you how much. So where  
5 did they come from?

6 Well, you know that Mr. Guo's family was supporting  
7 him; you saw that and you heard that. And then you have this  
8 giant bubble, other inflows, right. It sits on the slide and  
9 the government can't tell you how much is in that bubble or  
10 when it happened. So basically, you have no idea how much  
11 money was in that account and where it came from.

12 So what happens if there was a billion dollars in that  
13 bank account when, let's say, the \$950,000 in jet payments went  
14 out. You couldn't say that any of that \$77 million was used to  
15 pay that \$950,000. And you don't have to take my word for it  
16 either. That's exactly what Mr. Hinton told you, right?  
17 Without doing a tracing analysis, you can't tell. And they  
18 didn't ask him to do that, so you don't have any evidence to  
19 support that those jet payments came out of that \$77 million.  
20 And that's true for every single dollar that the government  
21 claims was stolen from the farm loans proceeds. Every single  
22 amount that's shown on this government exhibit, the government  
23 has not given you any evidence to show you that that is from  
24 the farm loans proceeds.

25 So remember what I told you, they want you to connect

1 the dots. But they haven't given you the dots to connect.  
2 They can draw the arrows from one box to the next, they can do  
3 whatever kind of paint by numbers they want. They can't get  
4 over this basic fact.

5 Mr. Fergenson promised you at the start of this trial  
6 that the government would prove that Mr. Guo and his family  
7 stole money from the farm loan proceeds beyond a reasonable  
8 doubt. And now here we sit, after seven weeks, and the  
9 government's own witness tells you that they can't connect it  
10 up. Is that the quality of evidence you want to take a  
11 person's liberty away, speculations and guesses?

12 MR. FINKEL: Objection.

13 THE COURT: Sustained.

14 Considerations of punishment are not to be part of the  
15 jury's duties; it's only the judge who makes decisions about  
16 punishment.

17 MR. KAMARAJU: I'm sorry, your Honor. I didn't think  
18 I alluded to punishment, but I'll move on.

19 And the thing is, it doesn't end here. I know this is  
20 a strange case. But what you've seen time and time again is  
21 they don't give you the evidence to tie it together.

22 Mr. Guo lived a wealthy lifestyle, right. But he  
23 barely thought about his finances. That's what you heard from  
24 Ms. Maistrello. She told you that the boss never paid for  
25 anything, right. She just said where do you want it, and that



1 was it.

2 And you saw Mr. Guo's creditor interview. He didn't  
3 even know what the Golden Springs' head of finances last name  
4 was. He didn't have any credit cards or debit cards or carry  
5 around any cash. From Mr. Guo's perspective, since he fled  
6 China, he has always depended on the kindness of his family for  
7 support. And he was open about that in his bankruptcy filings.  
8 And he was provided for. Sure, look at his lifestyle. And the  
9 person who handled his financial matters was Mr. Je. You heard  
10 that from Ms. Schottenheimer and others. And you saw that.  
11 Mr. Je even sent money from the ACA First Abu Dhabi bank  
12 account to Mr. Guo's family offices. We just looked at those  
13 transfers.

14 So now ask yourself, how do you decide what happened?  
15 Think a man like Mr. Guo, who doesn't even have a credit card,  
16 is going over bank statements and telling people to take money  
17 out of the farm loans program to make a random maintenance  
18 payment on his yacht? Or do these ACA transfers look like all  
19 the ones before from his family, and there was no reason for  
20 Mr. Guo or the folks at Golden Springs to think that anything  
21 was off with them. I think you know, but at best you can't  
22 tell. Because the government hasn't given you enough evidence  
23 of their argument.

24 The bottom line is this: The government simply has  
25 not carried its burden to prove to you beyond a reasonable

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1 doubt that Mr. Guo stole anything from the farm loans program.

2 Your Honor, I'm about to turn to another section.  
3 There's ten minutes. It's up to you if you want to continue or  
4 if you want to take a break.

5 THE COURT: This is an appropriate time to pause.

6 (Counsel conferred)

7 MR. KAMARAJU: Sorry, your Honor.

8 THE COURT: All righty. Members of the jury, we will  
9 stop our work for the day. Although you've heard from the  
10 prosecution and you've heard a portion of the summation of the  
11 defense, it is not time to start discussing the case. You will  
12 only begin your deliberations when I tell you that it's time.

13 So the same old rules apply: Do not discuss the case  
14 amongst yourselves or with anyone else, don't permit others to  
15 discuss the case in your presence, don't read, watch, or listen  
16 to anything from any source that touches upon the subject  
17 matter of this case.

18 Have a good evening.

19 (Jury not present)

20 THE COURT: Mr. Kamaraju, for the second time you  
21 raised the issue of the defendant's liberty, and it's not  
22 appropriate. That's why I sustained the objection. And so you  
23 will not do that again tomorrow.

24 MR. KAMARAJU: Yes, your Honor. I apologize. I  
25 understand the nature of the objection. I was not trying to,

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1 but I understand -- I understand the issue and I will not do it  
2 again tomorrow.

3 THE COURT: Is there anything before we end for the  
4 day?

5 MR. FINKEL: Just a question for defense counsel.  
6 Approximately how much is left. It was a three-hour estimate;  
7 I think it's about 35, 40 minutes or so.

8 THE COURT: Mr. Kamaraju?

9 MR. KAMARAJU: I need to look through the material,  
10 but I think it's fair to say 45 minutes to an hour.

11 THE COURT: All right. Well, you'll try to be as  
12 efficient as possible tomorrow morning.

13 MR. KAMARAJU: Of course, your Honor. I think that  
14 would be about commensurate with what the government did, so --

15 THE COURT: All righty. Is that it?

16 MR. FINKEL: Just for the record, the government was  
17 three hours. Just for the record. Have a nice evening, your  
18 Honor. Thank you. See you tomorrow.

19 THE COURT: Good evening.

20 (Adjourned to July 11, 2024 at 9 a.m.)  
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DEFENDANT EXHIBITS

Exhibit No.	Received
DX40017.1 through DX40017.18, DX40019.1 . . .	.5848
through DX40019.4, DX40021.1	
through DX40021.2, DX40024.1	
through DX40021.9, DX40037.1	
through DX40037.4, DX40052.1	
through DX40052.7, DX40053.1	
through DX40053.4.DX40017-T,	
DX40019-T, DX40021-T,	
DX40024-T, DX40037-T,	
DX40052-T, DC40053-T	