

O7BVGU01

1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 118 (AT)

5 MILES GUO,

6 Defendant.

Trial

7 -----x

New York, N.Y.  
July 11, 2024  
9:00 a.m.

8 Before:

9  
10 HON. ANALISA TORRES,

District Judge  
-and a Jury-

11  
12 APPEARANCES

13 DAMIAN WILLIAMS  
14 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

18 SABRINA P. SHROFF  
Attorney for Defendant

19 PRYOR CASHMAN LLP  
20 Attorneys for Defendant  
21 BY: SIDHARDHA KAMARAJU  
MATTHEW BARKAN  
22 JOHN KILGARD

23 ALSTON & BIRD LLP  
Attorneys for Defendant  
24 BY: E. SCOTT SCHIRICK  
25

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1 Also Present:

2 Isabel Loftus, Paralegal Specialist, USAO  
3 Robert Stout, Special Agent, FBI  
4 Jorge Salazar, Defense Paralegal  
5 Tuo Huang, Interpreter (Mandarin)  
6 Shi Feng, Interpreter (Mandarin)  
7 Yu Mark Tang, Interpreter (Mandarin)  
8 Barbara Robertson, Interpreter (Mandarin)  
9 Tuo Hung, Interpreter (Mandarin)  
10 Peter Ginsberg, Attorney for Witness Jianhu Yi

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1 (Trial resumed; jury not present)

2 THE COURT: Good morning.

3 MS. SHROFF: Good morning, your Honor.

4 MR. HORTON: Good morning, your Honor.

5 THE COURT: Would you make your appearances, please.

6 MR. HORTON: Good morning, your Honor.

7 Justin Horton, for the government. I'll be joined  
8 shortly by AUSAs Murray and Finkel.

9 MS. SHROFF: Good morning, your Honor.

10 On behalf of Mr. Guo, standing to my left, Sabrina  
11 Shroff.

12 THE COURT: Please be seated.

13 Is there anything that you want to bring up before we  
14 start?

15 MR. HORTON: Just a brief timing matter, your Honor.

16 The government would ask for 15 minutes, ten minutes,  
17 between the conclusion of the defense summation so we can set  
18 up and move things around for the rebuttal.

19 THE COURT: And how long do you think the rebuttal  
20 will take?

21 MR. HORTON: I think an hour.

22 THE COURT: Okay.

23 Anything from Ms. Shroff?

24 MS. SHROFF: Your Honor, I was told by my client that  
25 there was some incident at the jail yesterday. I haven't

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1 gotten to the bottom of it. If there is an issue, I'll raise  
2 it and ask the Court for a second appearance, if need be. I  
3 don't know what it is.

4 THE COURT: All right.

5 Well, if you need me before 9:30, I'm here.

6 MS. SHROFF: Thank you, your Honor. I appreciate it.  
7 It may not, but I just don't know. Thank you.

8 THE COURT: Okay.

9 (Recess)

10 THE COURT: Please have the jurors brought in.

11 (Jury present)

12 THE COURT: Please be seated.

13 Good morning, jurors.

14 THE JURY: Good morning.

15 THE COURT: We're now going to continue with the  
16 summation on behalf of Mr. Guo by Mr. Sidhardha Kamaraju.

17 MR. KAMARAJU: Thank you, your Honor.

18 May I proceed?

19 THE COURT: You may.

20 MR. KAMARAJU: Thank you.

21 Good morning. Welcome back.

22 So when we left off yesterday, we were talking about  
23 G/CLUBS. We'd just started.

24 Now, G/CLUBS feels like the piece of the case that the  
25 government spent the most time on at trial; you know, the cars

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1 and the campers and the mansion, all kinds of things that you  
2 might expect at a luxury membership club.

3 So the first thing I'm going to ask you to consider at  
4 just a fundamental level is that all of those things - the  
5 cars, the house, the bikes - none of it actually matters.

6 And why is that? Because I asked you to look through  
7 every single inch of that Shamel Medrano chart - I think  
8 Mr. Finkel said it was over 200 pages long - look at every one;  
9 and you will not see a single promise or representation by  
10 G/CLUBS or Mr. Guo about how the company would spend the money  
11 that it took in from the sale of memberships. Not a single  
12 one.

13 And that makes sense, right? Because think about what  
14 Mr. Reyes thought G/CLUBS was. It was a company that offered  
15 benefits and services to its members, right? You can see that,  
16 right, in the membership brochures. You get discounts at  
17 hotels and travel agencies, conferences like G Talks.

18 Oh, and you remember Mr. Finkel said that the G Talks  
19 sweepstakes were rigged or staged because Mr. Guo's immigration  
20 lawyer won a car. Remember that during summation? Well,  
21 Ms. Reyes told you that she hired a third-party company to run  
22 the sweepstakes. Mr. Guo wasn't involved in that. So what was  
23 the rigging?

24 But benefits, that's what G/CLUBS offered its members  
25 in exchange for their membership payments. And those

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1 membership payments make up the company's revenue, the  
2 company's money. Think about it. It's no different than  
3 Netflix or Hulu or any other streaming service. You pay them  
4 9.99 or whatever a month, for the ability to stream movies and  
5 shows or whatever, right. And after you pay that 9.99, it's  
6 gone. It belongs to the company now.

7 And the people who run Hulu or Netflix, they can do  
8 what they want with it, right? So if the owner of Hulu wants  
9 to spend money from the company on a new car or a vacation or  
10 even a gift to someone else, there's nothing wrong with that.  
11 That's not the members' business. That's not your business if  
12 you're a Hulu member.

13 In fact, you heard about that in this case from  
14 Ms. Reyes. It was the same for G/CLUBS, just like for her new  
15 business. The owner of the business gets to decide how to  
16 spend the money. And ultimately, who is the owner of G/CLUBS?  
17 Haoran He. You heard witness after witness say that. You saw  
18 document after document say that. He was the owner of G/CLUBS.  
19 And as you also saw, he approved every one of those purchases  
20 that the government is focused on here: the cars, the yachts,  
21 the transfers to Hamilton, the campers, all of it.

22 So what's the issue here? The government wants you to  
23 believe that Mr. He is just a front; and that the real owners  
24 of G/CLUBS are either Milesen Guo or Mr. Guo himself.

25 So let's start with Milesen.

1           The government's entire case that he owned G/CLUBS  
2 comes down to some strange reference in one of those Khaled  
3 recordings where Mileson says that he's a settler of some Dutch  
4 trust. Did they give you any evidence as to what it means to  
5 be a settler of a trust, let alone a Dutch trust? Did they  
6 explain that term to you? How much significance can you give  
7 that term, when in the same call, Mileson also says, But Mr. He  
8 is the owner.

9           And frankly, even if Mileson Guo does have some  
10 ownership interest in G/CLUBS, so what? Why would that fact  
11 change the basic principle that the owner of the business can  
12 use the money to buy what he wants, right?

13           Now let's look at the government's proof that Mr. Guo  
14 controlled G/CLUBS. What is that?

15           Well, there's the testimony from Mr. Khaled where the  
16 government asked him whether it was true that Mr. Guo did not  
17 have decisive control over G/CLUBS. And he said no, that  
18 wasn't true. You remember his testimony. But did Mr. Khaled  
19 actually give you any examples of what "decisive control"  
20 means; of what Mr. Guo's control meant? Anything other than  
21 his say-so? And we'll talk about his credibility in a second,  
22 as well. But before that, remember, he didn't even really work  
23 at G/CLUBS. How would he know what was happening at the  
24 company?

25           But when you look at the testimony of somebody who

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1 actually worked at G/CLUBS, Limarie Reyes, who was the CEO,  
2 what did she tell you? She told you that she never took any  
3 direction from Mr. Guo at all. She viewed him as a  
4 spokesperson, as a trendsetter. That's it.

5 Now, you can imagine what Ms. Murray is going to say  
6 when I sit down. No, Mr. Reyes may not have interacted with  
7 Mr. Guo, but she interacted with Ms. Wang, who, according to  
8 them, is Mr. Guo's lieutenant.

9 But again, look at what Ms. Reyes said, when asked by  
10 Mr. Finkel on direct who Ms. Wang reported to, what Ms. Reyes  
11 said. She said Mr. He, not Mr. Guo. For all the control that  
12 Mr. Guo is supposed to have over Mr. Wang in G/CLUBS, the CEO  
13 of the company didn't even think of Mr. Guo as Ms. Wang's boss,  
14 let alone G/CLUBS's owner.

15 And think, in particular, about one decision that  
16 G/CLUBS made, the posting of that disclaimer, right.  
17 Mr. Finkel talked about it, and he told you that Mr. Guo put  
18 that disclaimer in part as part of the scheme. I think his  
19 words were he put that document in place.

20 But it doesn't make sense.

21 So let's read the disclaimer. What does it say? It  
22 says, basically, take what Mr. Guo says with a grain of salt,  
23 right? You're not going to get any stock, you're not making  
24 investments. According to the government, all those statements  
25 would undercut Mr. Guo's goal of tricking people into buying G



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1 CLUB memberships, right? But according to Mr. Finkel and the  
2 government, Mr. Guo put that in as a cover story. There's one  
3 problem with that: You heard Ms. Reyes's testimony. She  
4 didn't even consult -- sorry. Excuse me. Sorry, I have the  
5 wrong one. Well, we'll find it.

6 But Ms. Reyes told you that she didn't even consult  
7 with Mr. Guo to put it in. She didn't even consult. It was  
8 her and the marketing team. That's what Ms. Reyes told you.

9 Sorry, I got ahead of my slides. There it is.

10 Were you responsible for any of the content that  
11 Mr. Finkel asked you about yesterday?

12 The marketing team and I, yes.

13 Okay. And you did that totally independent of  
14 Mr. Guo, right?

15 We did not ask him.

16 So think about it. Mr. Guo is the one who put this in  
17 place, but the marketing team and Ms. Reyes didn't even discuss  
18 it with him? And think about this: Does it make any sense  
19 that if Ms. Reyes actually thought of Mr. Guo as her boss or as  
20 this implacable figure at G/CLUBS that you had to please, would  
21 it make any sense that they would have put up this disclaimer  
22 without his approval, without asking him?

23 Think about your own job. Would you put something up  
24 on your job's website that basically says, Hey, feel free to  
25 ignore whatever my boss says. Would you do that without even

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1 checking with your boss? No. Why? Because you'd get fired,  
2 right?

3 The reason why they did this without Mr. Guo is  
4 because they didn't need Mr. Guo's approval to do it, because  
5 Mr. Guo does not control G/CLUBS. It's that simple.

6 So what's left?

7 There are those recorded phone calls, right, the ones  
8 that Mr. Khaled recorded without telling anyone. Now, the  
9 government says that the fact that Mr. Guo is on those calls is  
10 evidence that he's controlling G/CLUBS.

11 So I want you to take a look at those calls again and  
12 think about the context. There's all this money flowing in,  
13 right, from G/CLUBS members. It stuck. There are complaints.  
14 And so the people who knew Mr. Khaled, the ones who had had a  
15 prior relationship with him, the ones, frankly, who had brought  
16 him in, they tried to talk to him and present options for  
17 getting the money unstuck.

18 Okay. Send it back to the G/CLUBS account, right?  
19 Let's try that.

20 Well, can't do that because we don't have a G/CLUBS  
21 account.

22 All right. How about this? How about we send it back  
23 to the people who sent it.

24 Mr. Guo, the person with the intent to steal,  
25 according to the government says, Let's give it back.

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1 But again, who shot that down? Mr. Khaled.

2 Okay. We can't do that, how about you send it to  
3 Hamilton.

4 Again, Mr. Khaled turned it down. Because the only  
5 thing he would accept is an agreement that kept the money with  
6 him so that he could keep making money off of it, money that  
7 maybe he could use to buy a few more Airbnbs, if you remember.

8 And real quickly, you want to know how you know that  
9 Mr. Khaled lied to you from that stand? Well, after he got the  
10 agreement that he wanted, he still didn't do the job right, and  
11 G/CLUBS tried to fire him, right. Well, he sat there at that  
12 stand and told you, under oath, that after G/CLUBS tried to  
13 fire him, Mr. Khaled didn't even want to stay in the contract  
14 with G/CLUBS. He said that in July of 2021, he wanted to be  
15 done with the company.

16 So if that's true, then why were his lawyers, at  
17 Mr. Khaled's direction, begging G/CLUBS to stay? This is the  
18 letter that his lawyer sent to G/CLUBS: We propose that  
19 G/CLUBS withdraw the notice of termination. Does this sound  
20 like Mr. Khaled is trying to get out of the deal? Of course  
21 not, because he lied to you. Because Mr. Khaled, the man who  
22 lied to banks, who lied on his mortgage applications, on his  
23 taxes, sat there and lied to you.

24 So let's go back to the recorded calls.

25 The money stuck and there was nothing they could do to

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1 shake it loose.

2 And then you had that one call, the one with all the  
3 screaming, right. Remember Mr. Finkel opened his presentation  
4 with it. So let's talk about that call. Because while the  
5 government wants you to believe that they show Mr. Guo's  
6 control of G/CLUBS, in fact, they do the exact opposite.

7 So first off, if you think that Mr. Guo is as big and  
8 bad as the government would tell you, then why were there so  
9 many phone calls in the first place? Mr. Khaled told you he  
10 was afraid of Mr. Guo. So if he is afraid of Mr. Guo, then you  
11 would think that one phone call from Mr. Guo, and this would be  
12 settled. It's all a scam, right? They can do whatever they  
13 want. So why is it when the boss, when the principal calls,  
14 it's over?

15 They played recording after recording for you where  
16 nothing got done, even though Mr. Guo was angry, even though  
17 Mr. Guo was yelling and screaming. And nothing got done.

18 And look at the way those calls went. Just go back  
19 and look at the transcript. Everyone is explaining stuff to  
20 Mr. Guo. They are not giving in to him. No one is backing  
21 down to him. No one says, Okay, Mr. Guo, whatever you want.  
22 They tell him no repeatedly. No, you can't do that. We can't  
23 do it that way. I know you want to do this; I know you want to  
24 do that, but we can't do it. Over and over again they tell him  
25 no. Is that the head of a racketeering enterprise? Is that

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1 the person who runs this massive fraud, the guy who keeps  
2 getting told no over and over again?

3 And then yes, he loses his cool.

4 But look at what happened before he loses his cool.  
5 Ms. Wang and Mr. Je say, Look, we got to go to the board. We  
6 got to do this the right way. We got to go to Haoran He. And  
7 if you look at the call, Mr. Guo says okay. Even during all  
8 the screaming, all the yelling, he never says, Screw you, you  
9 scumbag, we're not going to the board. You shameless bastard,  
10 how dare you propose that we go to the board. He doesn't say  
11 any of that. All he does is he gets angry.

12 Okay. I think we all know that we get angry  
13 sometimes. But Mr. Guo does not direct them to change  
14 anything. And ultimately, Mr. Je and Ms. Wang do it exactly  
15 the way they want. They get the sign-off from Limarie Reyes  
16 and Mr. He. And you see that in the government's own exhibits.  
17 So if those calls show anything, they show Mr. Guo's lack of  
18 control of these people, not the other way around.

19 And I know the government says, Well, okay, but why  
20 was he on these calls in the first place? He's a spokesperson.

21 Well, let's talk about that.

22 There's no doubt that Mr. Guo was a celebrity figure  
23 in the movement, and so in the G/CLUBS member community as  
24 well. He was a spokesperson for the company.

25 And just a quick note on that. Mr. Finkel commented

1 on how, you know, Mr. Guo is a spokesperson, but his contract  
2 didn't provide for any compensation. So think about that for a  
3 second. Mr. Guo is a fraudster, according to the government;  
4 the company is huge sham, right. There's millions of dollars  
5 there. Why not take a salary? According to them, you're  
6 broke. Think about how much money celebrity endorsers can  
7 make. So why not just take a few million dollars as a salary?  
8 No one would have thought twice about it. It would have been  
9 easy to explain.

10 He didn't do that.

11 And the reason why he didn't do that is because  
12 Mr. Guo didn't care about the money, he cared about the  
13 movement. And that's why he was on those calls.

14 Yes, we said in our opening statement that Mr. Guo was  
15 the movement, and the movement is him. And that's because it's  
16 true. And he was putting his name on the line for the movement  
17 while fending off the CCP's attempts to kill it in its infancy.  
18 So every misstep was a potential disaster for the movement.

19 And G/CLUBS, which catered to the movement members,  
20 was supposed to help form the movement's social fabric, had a  
21 problem. So yes, Mr. Guo is on those calls. But that's  
22 because he was concerned about the impact on the movement and  
23 the dampening of the members' enthusiasm. He even says that in  
24 the calls. It wasn't money at stake, it was his life's work at  
25 risk. And if you had gone through everything Mr. Guo had gone

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1 through to bring the movement to that point, wouldn't you be  
2 involved? Wouldn't you want to make sure that things were  
3 going right? Wouldn't you want to make sure it was being  
4 pushed forward? Or would you just sit back and let someone  
5 like Mr. Khaled hold on to all of that money that did not  
6 belong to him?

7           So why does this issue of control matter in the end?  
8 It matters because without it, the government has no way to  
9 connect Mr. Guo to what they said went wrong at G/CLUBS. They  
10 have no evidence that he controlled any aspect of the company's  
11 business. They called one G/CLUBS employee at this trial,  
12 Ms. Reyes. And she told you she barely interacted with Mr. Guo  
13 and she didn't think of him as her boss. That was all Mr. He.

14           And what's the government's only connection between  
15 Mr. Guo and Mr. He? What is it? Well, you remember Judge  
16 Torres in her instructions told you that just because you're  
17 friends with a criminal doesn't make you a criminal. Well,  
18 here, the government is saying that Mr. Guo is on the hook for  
19 actions of not even his friend, but his son's friend. And they  
20 are doing that without showing you a single communication  
21 between Mr. Guo and Mr. He; or even a single communication  
22 between Mileson and Mr. He about G/CLUBS. So how do they tie  
23 any of those acts, the Fiesta acts, the Ferrari, how do they  
24 tie any of those to this man, who's sitting in New York, who  
25 has never had a single conversation with them about it?

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1 Because, trust me, if that evidence existed, don't you think  
2 they would put it in front of you?

3 So what did they try to connect to him? The  
4 Lamborghinis and the mansions. Well, based on the paperwork  
5 and the government's witnesses, the most logical conclusion for  
6 both of those are their G/CLUBS member benefits, not Mr. Guo's  
7 property.

8 You remember Mr. Finkel asked Ms. Reyes about the  
9 G/CLUBS website and how the company didn't offer those curated  
10 life experiences. Go back and look at that testimony. What  
11 did she actually say? She acknowledged the company didn't  
12 offer those experiences at the time. But she also said that  
13 they were working on it. And that's what you saw during her  
14 testimony; that G/CLUBS was trying to acquire benefits for its  
15 members also.

16 And think about what was going on in the fall of 2020.  
17 The world was still in the grip of COVID, right? And as you  
18 heard Ms. Reyes testify, that made it hard to offer the full  
19 spectrum of benefits that you might anticipate at a luxury  
20 membership club: fancy restaurants, travel, hotels,  
21 experiences. All of that is nearly impossible with COVID. So  
22 yes, there weren't a lot of options for a luxury membership  
23 club trying to get off the ground. There's only so much you  
24 could offer your members at that time.

25 But the company did what it could. It offered a



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1 significant discount on G Fashion. And that's a brand that you  
2 or I may not buy, but one that had special resonance with  
3 G/CLUBS's target audience. In fact, you saw how much money  
4 Mr. Zhou and Mr. Dai spent on it and saved on their G  
5 Fashionwear.

6 Mr. Zhou came in here to tell you how he thought the  
7 clothing was poorly crafted or average. And even after he said  
8 he concluded that, he still spent thousands of dollars on it.  
9 Because he cared about the brand, apparently.

10 G/CLUBS offered a remote conference, G Talks, for  
11 members to hear from speakers of interest. And remember, that  
12 was the one with the do-not-say list, the do-not-say words  
13 list. I'm not exactly sure what the importance of that list  
14 is, because as you saw in those videos, Mr. Guo does have a way  
15 of going on when he speaks; and a reminder that maybe talking  
16 about prosecutors or the SEC wouldn't be the best idea while  
17 prosecutors and the SEC are investigating.

18 And just a note on that. You may have missed it, but  
19 this is on the do-not-say list: Voice of Guo, Voice of Good.  
20 So for all of that talk about how every "G" that you've heard  
21 about in this case is Mr. Guo's name, apparently, Voice of Good  
22 was used enough that they had to put it on this list. Think  
23 about that. This is a list that they say is supposed to go to  
24 Mr. Guo for words that he's not supposed to say; things that  
25 they are worried that he might say. So they're worried he's

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1 going to talk about something called Voice of Good. You know  
2 why you're worried about it? Because you've used that term  
3 before. Because people have used that term before.

4 So I know they mocked our witnesses and they said, Oh,  
5 you're telling us that G isn't Guo. They're telling you that,  
6 not just us.

7 And there was one more thing though that the company  
8 offered its members right from the beginning. Ms. Reyes  
9 testified about it. The members felt like they were part of a  
10 community, right. They were bound by this common membership, a  
11 common outlook, for many of them even a common goal. And  
12 that's not about whether the G/CLUBS is formally a part of the  
13 NFSC or not. You cannot deny that the group had overlapping  
14 memberships; wealthy Chinese people who had left China and were  
15 looking for an opportunity to bring about political change in  
16 their home country.

17 And uniting together, that matters. Maybe not in ways  
18 that makes sense to you and me, who don't have that same  
19 background; but still not in ways that are unusual or  
20 unfamiliar to us. We all value things for different reasons,  
21 right? Maybe you brave them as you're buying Mets tickets  
22 every year, over and over again, because they are your  
23 grandfather's team. May not make sense to somebody, but you do  
24 it. Or maybe you pay for a museum membership because you feel  
25 linked to history that way. It may not hit the same for

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1 others, but it does for you. Or maybe you're active in  
2 politics because you feel good contributing to that cause, even  
3 though other people can't stand it. Many of us spend money on  
4 things that may not make sense to others for reasons that  
5 others don't have. But in the words of that old MasterCard  
6 commercial, the way it makes us feel, that's priceless.

7           And so think about what happened in 2021. After the  
8 company had started working out its banking issues, you heard  
9 from Ms. Reyes, she started looking for different  
10 opportunities, right? She traveled to Europe to see if there  
11 are things that they could offer their members. And you saw  
12 those contracts that G/CLUBS entered into for yachting  
13 opportunities and hotel stays. And you heard how Ms. Reyes  
14 scored that Formula I race opportunity. That would be a pretty  
15 cool trip if you could do it, right? And you also heard from  
16 Ms. Reyes that the company was buying luxury vehicles for its  
17 members to use.

18           So in 2021, what did you see? Well, you saw that the  
19 company had bought a Lamborghini, right? This one, the one  
20 with the scissor doors. And you heard Ms. Reyes say that the  
21 car was supposed to be for G/CLUBS members; after all, it was  
22 bought in G/CLUBS's name. And it was intended to be leased to  
23 G/CLUBS members so that they could enjoy the thrill of driving  
24 it.

25           So to sum it up, you have the CEO of G/CLUBS saying

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1 that the car was bought for G/CLUBS members. Then you have the  
2 records from the dealership saying that the car was bought for  
3 G/CLUBS. So what is the argument? Why does the government say  
4 no, this was Mr. Guo's cars? For two reasons, basically:

5 The first is that on the day of Mr. Guo's arrest,  
6 March 15th, 2023, the car was in Mr. Guo's garage in his home  
7 in Connecticut. And Mr. Finkel called that devastating  
8 evidence.

9 Well, let's take a look at it. I think the best way  
10 to do it is to go through a chronology.

11 So the car is bought September 13th, 2021. You saw it  
12 was to be shipped to Connecticut.

13 December 10th, 2021, there's a video posted, the H  
14 Coin to the Moon, that has a clip of Mr. Guo driving the car;  
15 drives it about 10 feet near what it looks like his Connecticut  
16 home.

17 And then sometime in 2022, Ms. Reyes testifies that  
18 she sees Mr. Guo showcase - that's her word - the Lamborghini  
19 in a video for G/CLUBS.

20 And then on March 15th, you have the FBI raid.

21 That's the government's evidence right there. That's  
22 what they gave you. They have no evidence of Mr. Guo actually  
23 ever using the car other than for a prop on behalf of the  
24 Himalaya Exchange or G/CLUBS. No evidence of him joyriding in  
25 it, no taking it around the track in Italy, no witness

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Summation - Mr. Kamaraju

1 testimony about him bragging about his new car. No evidence at  
2 all about where the car was even at during these periods.

3 Where was the car between December 10, 2021 and some  
4 time in 2022? Can they tell you? No. They have no idea.

5 Where was the car in late 2022, when it was used for  
6 G/CLUBS and March 15th, 2023? Do they know? They can't tell  
7 you. They gave you no evidence of it.

8 Think about it. If that video was filmed in December  
9 of 2022, that car might have just been sitting there for a  
10 couple of months during the winter. Remember there was that  
11 battery charger that the Lamborghini witness testified about.

12 So basically, at this point what the government has  
13 given you is that over a two-year span, at most, three times  
14 that car was in Mr. Guo's home, and two of those times are tied  
15 to the filming of a promotional video for G/CLUBS, the company  
16 that owned it, and one of its corporate partners, the Himalaya  
17 Exchange. And the third time, you have no idea when the car  
18 got there or how the car got there, but it's unlikely that it  
19 was there for Mr. Guo's personal benefit because there's no  
20 evidence that he drives. Even in the video you saw, he drove  
21 like 10 feet and he looked terrified.

22 So ask yourself, can you really tell what happened  
23 here based on the case the government has given you? Can you  
24 confidently say that Mr. Guo is right and that he stole money  
25 to buy this car that he parked in this house? No, you can't.

O7BVGU01

Summation - Mr. Kamaraju

1 Because it's at least as likely that Mr. Guo, a spokesperson  
2 for G/CLUBS, used the Lamborghini on a couple of occasions to  
3 promote the company and one of its corporate partners;  
4 basically just like all those yachts and jets that you saw in  
5 the other videos.

6 And that's especially true given how many people at  
7 G/CLUBS knew of the purchase of the Lamborghini. I mean, what  
8 was Mr. Guo going to do, steal it from under all of their  
9 noses? What happens if somebody from G/CLUBS called up and  
10 said, Hey, one of the members wants to drive it. Where is it?  
11 What were they going to say?

12 And that's especially true when you think about  
13 Ms. Reyes's testimony about the Lamborghini. Here it is.  
14 Please revisit it when you're deliberating. Because it really  
15 kind of sums up why the government's case on this doesn't make  
16 sense.

17 So during cross-examination, Ms. Reyes testified that  
18 she saw the Lamborghini video in 2022, and it was a video in  
19 which Mr. Guo was promoting G/CLUBS. She couldn't remember  
20 one. But you remember it was a bit of a funny moment during  
21 testimony. She corrected me. I said he was driving the  
22 vehicle, and she said, No, no, he was showcasing it.

23 Now, the notable thing is that she said that when she  
24 saw him showcasing the Lamborghini, she wasn't concerned about,  
25 Oh, no, Mr. Guo has stolen the car, why does he have it? Her

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Summation - Mr. Kamaraju

1 concern was that he's promoting it as a benefit to G/CLUBS  
2 members when the car wasn't available yet.

3 So think about that. Ms. Reyes, the CEO of G/CLUBS,  
4 didn't freak out because she saw the car in Mr. Guo's  
5 Connecticut home. That didn't bother her because she knew that  
6 that was part of Mr. Guo's job as a spokesperson for the  
7 company.

8 What bothered her was he was telling members about it  
9 before it was ready. The government's own witness, Ms. Reyes,  
10 offers you the most credible evidence on why Mr. Guo had that  
11 car at his home, and that evidence supports Mr. Guo's version  
12 of events, not the government's.

13 Now, Ms. Reyes's testimony also explains the  
14 government's other big evidence. You heard Mr. Finkel talk  
15 about it. The fact that the name on the paperwork related to  
16 the car was found in the Connecticut home, and it was in the  
17 name of Cao Defeng, Wayne, Mr. Guo's daughter's boyfriend.

18 But you also heard an explanation of that from both  
19 Ms. Reyes and Scott Barnett.

20 Remember what Ms. Reyes told you. After they bought  
21 those cars there was some issue with insuring them, right?  
22 Now, there is no evidence anywhere that Mr. Guo was involved in  
23 any of these insurance issues. This was a G/CLUBS issue that  
24 they were trying to resolve to get these cars to the members.  
25 And you even heard that G/CLUBS hired a firm to do that in

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Summation - Mr. Kamaraju

1 2022. And what was the nature of that firm? A firm to work  
2 with future benefits of renting for members, yes. But it  
3 wasn't working.

4 So now think about what Mr. Barnett told you.  
5 Remember him, the former NYPD detective, now turned head of  
6 Mr. Guo's security team at the time, one of Ms. Maistrello's  
7 handymen, I guess.

8 Well, he told you that there were G/CLUBS motorcycles  
9 in his name that Yvette Wang was going to rent out to members.  
10 The same with the Lamborghini. And that was because  
11 Mr. Barnett had a license. Nothing nefarious. Nothing about  
12 holding it for Mr. Guo. But he had a license.

13 But Barnett got spooked at the prospect of members  
14 leasing out or renting out the car -- or the motorcycle, excuse  
15 me. Why? Not because he thought it was illegal; he didn't  
16 want somebody to crash a \$40,000 motorcycle into a lamppost and  
17 make it his fault.

18 And you heard that the Lambo was the same.  
19 Mr. Barnett understood that they were going to rent that out to  
20 members as well.

21 So now you've heard both from Ms. Reyes, a government  
22 witness, and Mr. Barnett, a defense witness, the same thing,  
23 that they were going to rent this car out, that they were going  
24 to rent these motorcycles out, even though they were in  
25 Mr. Barnett's name.



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Summation - Mr. Kamaraju

1           So why do you think it would be any different with  
2 Mr. Defeng? They put the names in people they trust.

3           And do you think Mr. Barnett, a longtime NYPD officer,  
4 would sign on for it if he thought it was criminal? He's not a  
5 member of Mr. Guo's family. He's not a supporter. So why  
6 would he do it?

7           So that's the cars and the motorcycles and the  
8 campers.

9           All the other evidence is much less compelling.

10          The Bugatti, what did they show you? They showed you  
11 that the name on the paperwork was originally Mileson Guo.  
12 Ms. Reyes explained that. She told you that Mileson Guo had an  
13 in with Bugatti, so he introduced it. So his name ended up on  
14 the paper. And then she fixed it. It was a typo.

15          What about the Ferrari? Well, Mileson Guo is clearly  
16 a pretty well-connected Ferrari driver. So the evidence is he  
17 helped his friend pick out a Ferrari, and that he test-drove it  
18 once.

19          Or where Mr. Finkel told you whether all these things  
20 were paid for by loans and there was no loan repayments. Well,  
21 look at the bank records. Take a look at money coming back  
22 from G/CLUBS International Limited, back to the Puerto Rico  
23 entity in 2022, when the loans would be repaid. Look, there's  
24 a withdrawal for almost \$5 million. So think about that. Have  
25 they shown you the whole story?

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Summation - Mr. Kamaraju

1           So what does that bring us to? That brings us to the  
2 Crocker mansion, Darlington, the place that the government  
3 claims G/CLUBS bought to be Mr. Guo's New Jersey estate.

4           So here's what's undisputed, right. After a  
5 considerable struggle with Mr. Khaled at Crane, what happens?  
6 Mr. Je suggests that because there's nowhere else for the money  
7 to go, it should be transferred to the hedge fund Hamilton,  
8 right. Now, that wasn't Mr. Guo's instruction, that came from  
9 Mr. Je. Mr. Guo said, Send it back. But in the end, your  
10 heard Mr. Khaled refuse to do that. So the only viable  
11 solution was sending it to Hamilton, which was approved by  
12 Mr. He, by the way. So the money is transferred to Hamilton,  
13 and Hamilton uses it to buy a property, an investment property,  
14 in New Jersey.

15           Now, the government claims that he did that for  
16 Mr. Guo. But there's no evidence why Mr. Je would take this  
17 money out of his fund, where he's earning a fee on it, and use  
18 it to buy a third home in the states for Mr. Guo. And there's  
19 no evidence of why Mr. Guo would even want that.

20           And I don't mean any offense here, I'm from a small  
21 town myself, but here's what the government would have you  
22 believe: That this Chinese billionaire, just a few years  
23 removed from living an insane life in Beijing, with access to a  
24 yacht, a private jet, hundreds of millions of dollars, that  
25 what this guy really is dreaming for is a huge house in Bergen

1 County, New Jersey.

2 He has an entire floor of a luxury apartment in  
3 Manhattan. And just in case that's not good enough, a home in  
4 Connecticut with tennis courts. And this guy says, No, I want  
5 another place off the Turnpike. That's what he wants you to  
6 believe, that they would steal all this money - this man, who  
7 could be anywhere in the world in any second - and says, Let me  
8 steal this money to complete the triple crown of the tri-state  
9 luxury home circuit. It doesn't make sense.

10 What makes sense is that Mr. Je bought it to be the  
11 kind of physical club that G/CLUBS had promised its members. A  
12 safe space. That's what makes sense. And when you think about  
13 it and when you look about it, it's consistent with the kinds  
14 of properties that Ms. Reyes was looking at in London. This is  
15 one of them. This is another. Don't they look familiar? They  
16 look a lot like Mahwah. They have spas. They have all the  
17 same kind of things that Mahwah has, because that's what they  
18 were looking for.

19 So you can see that the actual place, the property, is  
20 very similar to what G/CLUBS was already looking for. So  
21 doesn't it make sense that the hedge fund manager managing  
22 G/CLUBS's money might buy a place like that?

23 So what are they going to say? Well, Ms. Reyes didn't  
24 know about it. Well, the reason why she didn't know about it,  
25 it's because it was invested in a hedge fund. And as you saw

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1 time and time again, an investment in a hedge fund, the hedge  
2 fund manager decides what to invest in. That happened with  
3 Yieldesta and Bo Collins, and it happened with Hayman. It's no  
4 more nefarious than when it happens with Mr. Je.

5 So it's no shock that Ms. Reyes wasn't tracking the  
6 company's investments because she wasn't even responsible for  
7 the company's finances. Maybe they'll say, But the slide says  
8 it's in Puerto Rico, that's where it's supposed to be. There  
9 are no G/CLUBS members in Puerto Rico. You know where there's  
10 a lot of G/CLUBS members? In New York. You know what else  
11 there is? A large international airport where G/CLUBS members  
12 can fly in to use the club. Again, that makes sense.

13 Okay. So why was he picking out the furniture? Why  
14 wouldn't somebody from G/CLUBS be doing that? What did  
15 Ms. Reyes tell you? Mr. Guo was a trendsetter for that  
16 community. G/CLUBS members liked his taste.

17 What did Mr. Guo do in China? You heard from  
18 Ms. Maistrello: He built luxury hotels. He built properties.  
19 He had a huge hotel called The Pangu. And what kind of  
20 designers were they looking for? You saw this in the text.

21 So if you're trying to decorate a luxury clubhouse for  
22 people who have similar taste to Mr. Guo, then doesn't it make  
23 sense for Mr. Guo, the company spokesperson and resident luxury  
24 hotel designer, to weigh in on the design?

25 And I know they showed you all those things about

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1 mattresses and toilets and all those different invoices. Those  
2 are all things that you would have in a luxury hotel, all  
3 things you would have in a luxury clubhouse. It's the same  
4 thing.

5 So what else does the government have? It has the  
6 testimony from Christine Frosini, the real estate agent, and  
7 those documents where it says -- where Mr. Guo says the house  
8 is for his family. Or those invoices about the lady's wing or  
9 the madam's room or Wayne's room. But I know there was a lot  
10 of emphasis placed on that. But emphasis is not evidence,  
11 ladies and gentlemen.

12 So what does the evidence tell you?

13 But first, it tells you that the Mahwah property was  
14 part of an exclusive neighborhood; and that it was designated  
15 to be used as a home, right, Ms. Frosini told you that.

16 On the other hand, as we've seen, Mahwah looks like a  
17 pretty ideal G/CLUBS clubhouse, right? It matches what's in  
18 the brochure and it's a great location. And G/CLUBS members  
19 were clamoring for their benefits, right?

20 One hitch: Do you think you could buy a place like  
21 Mahwah if you say, Hey there, we're looking to buy this mansion  
22 for our anti-CCP, pro-Chinese democracy social club; we're  
23 going to bring in a bunch of people from all over the world and  
24 have a ton of security, because the Chinese government might  
25 try to kidnap our members. Do you think there's any universe

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1 in which you could buy a house like that, anywhere in the  
2 country? Of course not. So, yes, they said the Chinese  
3 billionaire was going to buy it, because that's the only way  
4 they would ever be able to pull it off.

5 And Mr. Finkel said that the reason why there was so  
6 much secrecy was not because of their concerns of the CCP, but  
7 because of the trustee and the bankruptcy. That doesn't make  
8 sense, because they bought the house and put in all that  
9 secrecy before the Pax judgment and before the bankruptcy  
10 filing. Mahwah was bought in November of 2021. The Pax  
11 judgment happened in February 2022. The bankruptcy happened in  
12 February 2022. It doesn't make sense.

13 So that's the government's proof.

14 Does it move the needle? I submit it doesn't. But it  
15 certainly doesn't when you heard from Mr. Barnett and Leanne  
16 Li. And Mr. Barnett told you that he, who was the head of  
17 security, he used to take Mr. Guo there from time to time.  
18 They didn't put forth any evidence of Mr. Guo even visiting  
19 Mahwah or staying in Mahwah, excuse me. We gave you that. And  
20 Mr. Barnett told you why. He went to oversee the renovations;  
21 he went to broadcast. And you saw this footage of him  
22 broadcasting, right? That's what he was using the property  
23 for.

24 But Mr. Barnett is Mr. Guo's head of security, right.  
25 His job is to make sure that Mr. Guo is safe. And as part of

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1 that, he's got to know where Mr. Guo is and where Mr. Guo is  
2 going to live. And he never understood Mahwah to be Mr. Guo's  
3 place. He never understood that. In fact, he thought it was  
4 supposed to be a place for the movement members to enjoy, like  
5 those that bought G/CLUBS memberships.

6 And in fact, Mr. Barnett's impression was that  
7 Mr. Guo's wife hated the place and didn't want to live there.

8 Okay. So why were there clothes in Mahwah? Well,  
9 Mr. Barnett also told you that he made the call to have certain  
10 members of the family - Mr. Guo's daughter and wife - go to  
11 Mahwah for a little bit in 2023 because of security concerns.  
12 So is it any wonder that they kept some clothes or cash or  
13 documents there? These are people who may very well have to  
14 flee at a moment's notice because the CCP could try to  
15 disappear them.

16 And finally, there's Leanne Li's testimony. She puts  
17 the nail in the coffin. Because what did she tell you? She  
18 tells you long before an arrest, long before there was any need  
19 to explain what Mahwah was, she talked about it with Mr. Guo.  
20 And Mr. Guo told her to go find other properties for people in  
21 the movement to use. And before they bought Mahwah, he asked  
22 her to put together a presentation about the property so that  
23 they could explain it to the movement members, so they could  
24 highlight and showcase what they were going to use it for.  
25 That's how you know what Mr. Guo was thinking about the

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1 property. That was before he was arrested. That was before  
2 they charged him for buying the Mahwah place. So think about  
3 it. That's what you know.

4 And against that backdrop, how can you say that the  
5 government has proven its G CLUB charges beyond a reasonable  
6 doubt? You cannot.

7 So we come to the Himalaya Exchange. And I'm going to  
8 try not to spend a lot of time on this, because they didn't.  
9 Because, frankly, it has very little to do with Mr. Guo.

10 You didn't see any evidence he owned it; you didn't  
11 see any evidence he was directing its operations. The most you  
12 saw is that some unnamed Himalaya Exchange employee told Jesse  
13 Brown Mr. Guo wanted to start on a certain date.

14 Well, I think, as you've seen over the course of this  
15 trial, Mr. Guo is very eager for things to happen for the  
16 movement. And the exchange was a critical part of that.  
17 Because it was intended to help people who feared the Chinese  
18 government move their money easily. That was the idea.

19 And you heard from Ms. Sklar that cryptocurrencies are  
20 a prime way to deal with repressive regimes. And you heard  
21 from Mr. Doran how the Chinese government tends to confiscate  
22 property.

23 But that's all you really heard about Mr. Guo's role  
24 at the exchange.

25 So what does the government say he did wrong? They



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1 said he promoted it improperly. They said it's not a real  
2 cryptocurrency because there were credits and not a lot of  
3 activity on the blockchain.

4 I'm going to submit to you that you do not have to  
5 spend a lot of time on this argument because you have testimony  
6 from Ms. Sklar, who is the only cryptocurrency expert that you  
7 heard from at this trial.

8 And what did she tell you? She told you that the  
9 Himalaya Exchange worked like a centralized cryptocurrency  
10 exchange. And you heard that a centralized cryptocurrency  
11 exchange, like well-known ones like you may know, like  
12 Coinbase, it's common not to have a lot of transactions appear  
13 in the blockchain because of the way they are set up.

14 Instead, because of that, all of the trading is  
15 reflected on an internal company ledger. That's where you get  
16 the credits right from. There's nothing unusual about that.  
17 Basically, what the government is asking you to do is to  
18 convict Mr. Guo based on a philosophical difference in the  
19 cryptocurrency community. That is not evidence beyond a  
20 reasonable doubt.

21 And it wasn't like the exchange was hiding any of  
22 that. You saw that the exchange openly discussed in its white  
23 papers the use of credits.

24 And they had Mr. Roberts, the investigator. What did  
25 he tell you? He just assumed that couldn't be true. But then

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1 look -- sorry. He just assumed that the idea of back-to-back  
2 redemptions, the one-to-one redemptions, couldn't be true.

3 But look at what he said on cross-examination. He  
4 said that he actually couldn't know how much HDO was in  
5 circulation, so he couldn't do it. And why was that important?  
6 Because what the exchange actually said was the one-to-one  
7 backing was for HDO in circulation. And he didn't know what  
8 was in circulation. So you can discount his testimony on that  
9 entirely.

10 You saw that Armanino, an auditing firm, actually had  
11 access to the information that Mr. Roberts admitted he didn't  
12 have. And it concluded that, in fact, there was a one-to-one  
13 backing between the number of HDO that customers had actually  
14 bought and what dollars the exchange were holding in reserve.  
15 So, again, much ado about nothing.

16 And then there's the gold.

17 I think we can all acknowledge that Mr. Guo's  
18 statements on the gold may seem a little confusing. But that's  
19 not surprising. Because you heard from Mr. Brown, the folks at  
20 the exchange knew he wasn't explaining it right, but they  
21 decided not to tell him. And that's not the only time that  
22 Mr. Je kept information about the exchange from Mr. Guo.

23 You remember Leanne Li's testimony about how she  
24 traveled to London to try to get financial records because  
25 Mr. Guo was concerned about how Mr. Je was running the

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1 exchange. And what did Mr. Je do? Stonewalled her. So does  
2 that sound like Mr. Guo is controlling Mr. Je and the exchange?

3 But, anyway, what's the government's proof that  
4 Mr. Guo was intentionally lying about the gold? The Armanino  
5 report, Ms. Sklar's testimony, only half the story.

6 Mr. Brown told you that there were plans to purchase  
7 gold. So you know that's not something that was made up whole  
8 cloth by Mr. Guo.

9 And you see at the end there, Mr. Brown says he  
10 doesn't know what Sharps Pixley is, do you see that? You know  
11 who does know what Sharps Pixley is? Tom Bishop. Tom Bishop,  
12 who described to you how, in March of 2022, the Himalaya  
13 Exchange sent \$5 million to Sharps Pixley, a London-based gold  
14 broker. So the exchange was making good on its gold promise,  
15 just bit-by-bit. And you don't spend \$5 million like that if  
16 it's a fraud.

17 Jesse Brown told you this was a real business. He  
18 told you about all the compliance. In fact, he told you he  
19 thought the company had too much compliance in place. He told  
20 you that Mr. Je had spent millions of his own money before any  
21 tokens were sold.

22 And if this were all a big fraud, would you just give  
23 \$70 million in redemptions to the exchange customers back if  
24 you're just trying to steal the money anyway? I mean, those  
25 are redemptions that the exchange wasn't obligated to honor.

1 It doesn't add up.

2 And finally, you have the loan, the \$37 million loan.

3 I don't understand what's wrong with the loan,  
4 frankly. The money came from the exchange's profits. They  
5 were open about it. It was approved by the exchange's board,  
6 including Jesse Brown. And it was filed with a U.S. court. If  
7 anybody thought they were doing something illegal with that  
8 loan, why would they be so open about it? Why would Mr. Je  
9 talk to Bo Collins about it? Why would they make no effort to  
10 hide it?

11 So now there's one last so-called misrepresentation  
12 that we have to talk about; the government spent some time on  
13 this. And that's the so-called guarantee that Mr. Guo made to  
14 pay everyone back for their losses. Remember they ended their  
15 case with that; spliced together video of Mr. Guo saying he  
16 would pay people back.

17 So a couple of things on that.

18 The first is remember, even if you find that there was  
19 a misrepresentation, you have to find that it was material;  
20 that it would be expected to be of concern to a reasonable and  
21 prudent person in making their decision.

22 And what was the government's evidence? They put some  
23 people up who said they relied on these guarantees and they  
24 thought it was no risk.

25 Judge Torres also instructed you, however, that you

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1 have to consider the total mix of information available.

2 And what other information was available then?

3 Well, you saw Mr. Guo tell people in the announcement  
4 video that GTV was risky; that they should read the prospectus  
5 and understand its risk. And the prospectus included  
6 disclosures about the risk. It also told them that it was  
7 risky.

8 And you saw that Mr. Guo was public about his  
9 bankruptcy. He made a video about it and told people about it.

10 So all of that is part of the mix of information.

11 And you also heard from Mr. Dragon about how he, a  
12 valuation expert, would think about the impact of the guarantee  
13 on assessing the investment opportunity.

14 What did he tell you? He told you that he would have  
15 to consider a guarantee, but there's a number of factors that  
16 go into how you decide to weigh it. Here's what he says. So  
17 measure this up against what Mr. Guo said, and I think you'll  
18 see that Mr. Guo's statements are hardly the kind of material  
19 ironclad guarantee that the government makes them out to be.

20 And think about this: What are the losses he's  
21 supposed to pay back? On GTV, you saw Mr. Guo's view. He  
22 thinks Saraca ate the loss. He thinks the loss came from  
23 Saraca as part of the pizza, right? So why would he pay back  
24 someone else? And how could there be any losses on the farm  
25 loans, when the loans didn't even come due until after

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1 Mr. Guo's arrest? And G/CLUBS, how can there be a loss?  
2 People paid for those memberships. And each of the  
3 government's so-called victim witnesses failed to submit refund  
4 requests during periods set by the company, not Mr. Guo.  
5 Mr. Guo didn't deny them those refunds.

6 And finally, the exchange. Their witnesses bought  
7 these coins at ten cents apiece. And is there any evidence  
8 that the price dipped below ten?

9 So what is the loss?

10 And here's the thing: Judge Torres instructed you  
11 that the government has to show that at the time Mr. Guo made  
12 the statement, he knew it was false. It's not enough that the  
13 statement he said later turned out to be untrue. But all the  
14 government has given you is that Mr. Guo supposedly didn't make  
15 these repayments that he was owed. They've showed you nothing  
16 about his intent at the time he made those statements. And  
17 that is not enough.

18 So I've nearly come to the end of my time, and I just  
19 want to leave you with a few closing thoughts.

20 As you know, when I sit down, Ms. Murray will have a  
21 chance to reply. The government has the burden, so they get  
22 the last word. But I submit, even with that advantage, they  
23 still will not be able to sustain their burden.

24 And so what does Mr. Guo get? What helps balance the  
25 scales?

1 Well, one thing he gets is the presumption of  
2 innocence and the reasonable doubt standard. As we discussed,  
3 from day one of this trial through right now, Mr. Guo must be  
4 presumed innocent. And he will always have that presumption of  
5 innocence unless you find that the government has proven his  
6 guilt beyond a reasonable doubt.

7 And what does that mean? Judge Torres told you. It  
8 means that after you review the evidence, you must find Mr. Guo  
9 not guilty if you have the kind of doubt that would give you  
10 serious pause or pause in acting on serious matters in your  
11 life. How serious is this?

12 And so I just want to say something about the quality  
13 of the evidence that the prosecution has given you. Don't  
14 worry, I'm not going to go through it all again; I promised you  
15 that I was going to sit down.

16 But just think about some of what you've seen and  
17 heard at this trial. And ask yourself whether you can actually  
18 have confidence in the government's case. They called a lot of  
19 witnesses, and Judge Torres gave you guidance on how to  
20 evaluate the credibility of witnesses. Look at how they  
21 answered questions on direct and cross-examination, right. Are  
22 they different? Do they have an incentive to favor one party  
23 or the other? And obviously, your common sense.

24 So one class of witnesses they gave you are people who  
25 will tell you the inside story, according to them: Limarie

1 Reyes or Haitham Khaled, Jesse brawn, Ya Li, all people here  
2 intimately involved with what happened. The CEO of G/CLUBS,  
3 the CEO of the exchange, the head of banking relationships, a  
4 member of the Iron Blood Group, all people intimately involved  
5 in things that they say are frauds, who took actions in  
6 furtherance of the things that they say are frauds.

7 But you saw them in this courtroom at that witness  
8 stand, not the defense table. And why is that? Because the  
9 government agreed not to prosecute them. And the price for the  
10 government's mercy? That they testify, if asked by the  
11 government, and they tell the truth, they told you.

12 What else did they tell you? That they only get to  
13 keep the deal if the government thinks they are telling the  
14 truth, right? So is it any wonder that they would say things  
15 that they think are helpful to the government? Oh, I never  
16 heard of Mahwah. Miles Guo controlled G/CLUBS. I did nothing  
17 at the exchange.

18 And the thing is you saw no evidence corroborating any  
19 of those things, just the words of witnesses relying on the  
20 government for their get-out-of-jail-free card. That's it.

21 Now, the government also called all of those so-called  
22 victims, right. Now, ask yourself this: If someone who is  
23 close to you had a serious medical issue, and Ya Li or Le Zhou  
24 was the doctor, how comfortable would you feel? Would their  
25 involvement give you pause? Because that's what you have to



1 think about here.

2 And think about the way those witnesses were on direct  
3 examination, more than happy to answer any question. And what  
4 was their answer to almost every one of those questions? Miles  
5 Guo told me to do it. I did it because of Miles Guo. Miles  
6 Guo said there was laser technology. Did you ever see that in  
7 a video?

8 But then on cross-examination, right, just think about  
9 Ya Li, just the steady string of I don't remembers, I don't  
10 know, I have no idea. Or Ms. Chen on cross-examination, how  
11 she just wouldn't answer the question, but instead took every  
12 chance she had to go out of her way to call Mr. Guo a fraud.  
13 Same with Jenny Li or Le Zhou. Or think about Patrick Chin,  
14 who was so confused that he thought he had invested in Guo  
15 Media. Even they don't say anybody invested in Guo Media.

16 And just think about this: Each of those witnesses  
17 testified that they followed Mr. Guo blindly, except when he  
18 told them to look at the documents that would undercut the  
19 government's case. That's the one time they didn't follow his  
20 command, according to them. Does that make sense? They did  
21 everything this man said except that? I guess, but the truth  
22 is a foreign language to those witnesses.

23 So ask yourself, why did they testify this way? Well,  
24 Ms. Murray, I'm sure, will say they are angry; they think  
25 they've been scammed; they think they've been defrauded; they

1 want their money back.

2 But think about that for a second. Many of them told  
3 you they didn't wake up until they saw the government's  
4 indictment in this case. An indictment is just an allegation.  
5 And basically, these witnesses, even under the government's  
6 version, just took the government's word for it. They  
7 swallowed the government's tale hook, line, and sinker, without  
8 hearing the evidence that you've heard. So they have an  
9 obvious bias towards the prosecution.

10 At the bare minimum, they are looking to them to get  
11 money back.

12 And at least one of them, Ya Li, told you about how  
13 the Chinese government visited her parents and told them that  
14 she needed to knock it off, to cut her association with  
15 Mr. Guo.

16 So is it so hard to believe in a case like this that  
17 she might take that stand and testify in a way that she thinks  
18 that the CCP would approve of, to disavow Mr. Guo?

19 Of course not.

20 (Continued on next page)

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O7BBGUO2

Summation - Mr. Kamaraju

1           MR. KAMARAJU: And then they gave you all those  
2 summary charts, so many charts. But no matter how many there  
3 are, their value to you is zero because they're all misleading.  
4 You remember Mr. Medrano's chart. That was the one with the  
5 Steve Bannon clip. I won't pull that back up, or  
6 Ms. Espinoza's chart. Remember that's the one where she  
7 testified about a dozen-slide chart with hundreds of arrows,  
8 only to have Mr. Schirick draw the same transaction fairly and  
9 accurately according to Ms. Espinoza on a piece of paper in two  
10 minutes. Or the G/Club's chart witness who put up a chart of  
11 G/Clubs loan agreements that counted both sign loan agreements  
12 and earlier drafts.

13           Why do that? Just to make the numbers look bigger.  
14 Or Mr. Hinton who we talked about. Remember how Brattle worked  
15 on the chart for like a year, and the prosecutors were changing  
16 it until the day before he testified, and how those boxes  
17 didn't make any logical sense. Look at those. Under  
18 Mr. Hinton's testimony, these arrows don't make any sense.  
19 Think about it, how he told you that you couldn't do the  
20 analysis necessary to tie the farm loan money to any of these  
21 payments. That's a more accurate chart. So how much faith can  
22 you have in these charts or this testimony when you see this?

23           They also put up a lot of documents. One of the  
24 documents Mr. Finkel talked about was an unsigned trust  
25 agreement. Do you remember that, between Mileson Guo and

07BBGUO2

Summation - Mr. Kamaraju

1 Himalaya Exchange. And he said, well, look, it's the execution  
2 version, but it wasn't signed and it wasn't dated. So how much  
3 faith can you have in that? Can you have any idea when the  
4 document was created? Why it was created? Who created it;  
5 whether it was an idea that was considered and rejected;  
6 whether the author had any accurate information? Of course  
7 not. You have no information about the creation of that  
8 document.

9 And I'm sure Ms. Murray will stand up and say, well,  
10 it's all part of the cover story. Well, Mr. Ferguson ask you  
11 to use your common sense. And ask yourself this in your common  
12 sense, if it is part of the cover story, why wouldn't you sign  
13 it? Why wouldn't you finalize it? What good is the document  
14 to a cover story as unsigned? It doesn't make any sense. I'm  
15 sure they'll talk about videos. When I sit down, I'm sure you  
16 will hear a lot of about videos. I'm not going to go through  
17 them all. There's one that you saw during the trial that  
18 Mr. Finkel talked about that's instructive, and that's the one  
19 where Mr. Guo says that the US government will never falsely  
20 accuse you of a crime. You remember that one? They showed you  
21 that near the end of trial.

22 Well, just in case it's not clear, Mr. Guo's opinion  
23 on that has changed. But, think about the clip for a second.  
24 It actually undercuts the government's case. Think about it.  
25 Mr. Guo made that statement during an SEC/FBI investigation

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Summation - Mr. Kamaraju

1 into all of the stuff that you heard about. Ask yourself,  
2 Mr. Guo, the criminal mastermind with access to a yacht, a jet,  
3 and hundreds of million of dollars in fraud proceeds according  
4 to them just sits here in New York waiting to be arrested when  
5 he knows that people are making complaints to the SEC and the  
6 FBI. That makes no sense. Or how they show you all these  
7 scary bank account charts and say innocent people don't act  
8 like that, only people with something to hide, asking you to  
9 ignore the obvious. The reason why Mr. Guo and his compatriots  
10 were doing any of those things was because they were being  
11 hunted by the CCP, not the FBI. Think about the video again.  
12 He's inviting the FBI into the tent, not running away from  
13 them.

14 But he's terrified that the CCP is chasing him, and he  
15 has good reason to be afraid, given the lengths they've gone  
16 to, to stop him. You know what, you heard from Mr. Doran that  
17 those steps, multiple cell phones, different bank accounts,  
18 heightened security, that's the advice that Mr. Doran gives his  
19 clients that are targets of Operation Fox Hunt. And there's  
20 the biggest Operation Fox Hunt target maybe in the world  
21 sitting right there. So that is the kind of evidence that  
22 they've given you. That is the shaky evidence that they want  
23 you to use to find this man guilty. But is that the kind of  
24 evidence you can rely on to do so? I say you can't.

25 Every time I've done this in the past, whenever I sit

O7BBGUO2

Summation - Mr. Kamaraju

1 down I always remember a bunch of things I should have said,  
2 and Ms. Murray may hit on some of those. And when she does I  
3 want you to think, what was Mr. Kamaraju say to that? How  
4 would we the defense team respond? And if you do, I think  
5 you'll see that they still can't meet their burden. What else  
6 does Mr. Guo get on his side of the scale? Well, he gets us,  
7 his lawyers, and so here I am slugging away. And what else?  
8 Well, Mr. Finkel talked about it.

9 He talked about how in this country, we have you, and  
10 that's specially true for Mr. Guo, because you are to be a jury  
11 of his peers, to determine his innocence. He gets you  
12 reviewing the evidence, looking at all the angles. He gets you  
13 using your common sense and asking does it make any sense. He  
14 gets you applying the critical eye to the government's proof  
15 that is required by law. And he gets you using your best  
16 judgment to decide this case. He gets you. And, ladies and  
17 gentlemen, I have to say, if you do all those things, apply the  
18 law that Judge Torres has given you to the facts that you've  
19 heard during this trial, there is only one verdict that you  
20 could reach that's consistent with justice, and that's that you  
21 send this man home, that you send him back to his family, that  
22 you send him back to his friends, that you send him back to his  
23 fight. Thank you.

24 THE COURT: Members of the jury, we still have not  
25 finished all phases of the trial. Next is going to be the

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Rebuttal - Ms. Murray

1 rebuttal by the prosecution. After that, I will be giving you  
2 more instructions on the law, briefly, but at this time we're  
3 going to take a break of about ten minutes. Remember that  
4 you're not allowed to discuss the case amongst yourselves.  
5 Don't permit others to discuss it in your presence. Don't  
6 read, watch or listen to anything from any source that touches  
7 upon the subject matter of this trial.

8 THE LAW CLERK: Jury exiting.

9 (Jury not present)

10 THE COURT: Who will be delivering the rebuttal?

11 MS. MURRAY: I will, your Honor.

12 THE COURT: Please let me know when you're ready.

13 MS. MURRAY: Thank you.

14 (Recess)

15 THE COURT: Please get the jurors.

16 THE LAW CLERK: Jury entering.

17 (Jury present)

18 THE COURT: Please be seated. Members of the jury, we  
19 will now hear the government's rebuttal by Assistant United  
20 States Attorney Juliana Murray.

21 MS. MURRAY: Ladies and gentlemen, you've heard this  
22 before, and it's true, the government is the only party with  
23 the burden in this case. We have to prove the charges beyond a  
24 reasonable doubt. Now that's the very same burden of proof  
25 that is applied in criminal cases every single day in every

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Rebuttal - Ms. Murray

1 single courtroom in this country. We've embraced that burden,  
2 and we've met that burden. But when the defense chooses to  
3 make arguments, it's your duty to scrutinize them, to examine  
4 whether they line up with the evidence, with the testimony that  
5 you've heard during this trial. And they don't.

6 Now, each fraud scheme that is charged proves Miles  
7 Guo's intent as to the next fraud scheme. And collectively,  
8 they prove that Miles Guo is guilty of the conspiracy charges  
9 in Counts One through Four. The questions on Counts One  
10 through Four, the conspiracy charges, are merely whether Guo  
11 had an agreement with anyone to commit certain crimes; wire  
12 fraud, bank fraud, money laundering, securities fraud and  
13 racketeering. That's just whether he agreed to do that. And  
14 of course, he at least agreed to commit those crimes. You can  
15 judge this based on his actions and the actions of his  
16 co-conspirators alone. Now, Counts five through 12, those are  
17 the substantive counts they ask you to look at whether Guo  
18 committed or aided and abetted the private placement, the farm  
19 loan program, G/Clubs and the Himalaya Exchange. Then whether  
20 Guo used or aided and abetted the use of a hundred million  
21 dollars worth of fraud money to invest in Hayman. And you've  
22 seen the evidence. You know that he did all of those things.  
23 You know that he is guilty of all of those crimes.

24 Now I'm not going to address all of the arguments that  
25 Mr. Kamaraju made, because frankly I don't need to.



O7BBGUO2

Rebuttal - Ms. Murray

1 Mr. Kamaraju spoke with you a lot yesterday about connecting  
2 the dots in this case. The dots are all of the evidence that  
3 you've seen and heard during this trial. They include the  
4 witness testimony, the emails, and loan agreements and bank  
5 records and other documents and the dozens of defendant's video  
6 broadcasts. And a lot of the defense argument were  
7 distractions, efforts to make you forget about the crushing  
8 evidence of Miles Guo's guilt; to make you forget about the  
9 dozens of entities that made up Miles Guo's enterprise; to  
10 forget about the complicated web of hundreds of bank accounts  
11 in the US, and in places like the BVI, the UK, Switzerland, Abu  
12 Dhabi and Kyrgyzstan; to forget about the large money  
13 transfers, sometimes two or three different bank accounts in a  
14 single day that were done to conceal the true source and  
15 purpose of Guo's fraud proceeds; to forget about the sham loan  
16 agreement, the consulting agreements, and the other documents  
17 that were created simply to paper those transactions to make  
18 them appear to be legitimate; to forget about the hours and  
19 hours of video of Guo broadcasting to his followers promoting  
20 himself and his enterprise, telling his followers how he would  
21 make them rich; how they could never lose money with him; how  
22 he guaranteed it. Forget about the victims that you heard  
23 about. These are people who were followers of Miles Guo. They  
24 watched those videos. They invested their hard earn money in  
25 his investment opportunities. Why? Because they trusted him.

O7BBGU02

Rebuttal - Ms. Murray

1 They want you to forget how this man, Miles Guo, the man that  
2 they believed in robbed them. They want you to forget the  
3 evidence because it proves that Miles Guo is guilty.

4 Now, the defense spent much of its energy during this  
5 trial focused on Guo's political activism. Is Miles Guo a real  
6 political activist or not? I don't know. I don't care, and  
7 neither should you. Because that's not what this trial is  
8 about. Miles Guo's true stance on the CCP, it's not a question  
9 that's being asked of you in this case. The question is  
10 whether he intended to commit fraud, and he did. In a valiant  
11 effort to confuse the issues before you, Mr. Kamaraju then  
12 said, there's no evidence that Miles Guo ever took a penny to  
13 attempt to undermine the political movement, so the government  
14 hasn't met its burden. He argued that Guo would never  
15 intentionally harm the movement. The movement that he built by  
16 stealing money from supporters. And Mr. Kamaraju said, he  
17 can't have had the required criminal intent.

18 Now, it's true, you cannot take the whistleblower  
19 movement and the NFSC out of this case about Guo's criminal  
20 fraud enterprise. They have featured prominently in the  
21 evidence that you've seen and heard. And you know now that  
22 you've seen all the evidence that that is by design, Guo's  
23 design, because that's how Guo's criminal enterprise worked.  
24 All of these investment opportunities, they were offered to  
25 members of the whistleblower movement and the NFSC, Guo's

O7BBGUO2

Rebuttal - Ms. Murray

1 followers. Why? Because Guo preyed on a community of  
2 individuals who shared in the anti-CCP view. They were, as  
3 Mr. Kamaraju himself stated yesterday, Guo's target audience.

4 Did Guo's marketing to this group necessarily exclude  
5 a broader set of potential investors? Of course. But that  
6 wasn't bad business sense. That was Guo's plan. He preyed on  
7 the pliable followers who believed the messages he espoused in  
8 his hours of broadcast. People who would be willing to  
9 volunteer their time, transcribing and translating his videos,  
10 at the expense of their personal lives, all while collecting  
11 whatever money he could from them because they believed that he  
12 would take care of them. They believed they would get huge  
13 returns on their investments, and they believed that if they  
14 suffered losses, he would repay them. They believed that  
15 because that's what he told them time and time again. And when  
16 people complained that they were not getting what they were  
17 promised, stocks, profits, benefits, cryptocurrency, Miles Guo  
18 turned against them. He branded them CCP spies, and he outed  
19 them to the sprawling and fiercely loyal whistleblower  
20 movement. The defense wants you to believe that Guo could  
21 never possibly have the criminal intent to take money from his  
22 followers by lying. The defense is correct about one thing,  
23 Guo loved the movement. And at least one of the reasons that  
24 he loved it was because it was his personal piggy bank.

25 Now I'm going to walk you through just a few of the

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Rebuttal - Ms. Murray

1 defense distractions that you heard yesterday and today. You  
2 heard some arguments yesterday from Mr. Kamaraju about the GTV  
3 private placement. I'm not going to talk to you about pizza  
4 and soda like Mr. Kamaraju did. I'm going to talk about the  
5 evidence. First, defense counsel argued that Guo did not  
6 commit fraud because he did not lie about what the GTV private  
7 placement money would be used for. That's incorrect. Guo said  
8 in the April 20, 2020 launch video that the money would be used  
9 for GTV. He did not say it would be invested in a hedge fund.  
10 So that was a lie. But in any event, Mr. Kamaraju completely  
11 ignored what Guo said to the old chairs like Wei Chen who you  
12 heard testimony from during this trial. He told them that  
13 there was no risk to GTV. That the investment money was  
14 guaranteed.

15 Defense counsel completely left out that Guo made this  
16 very same promise again on June 2, 2020, the day that the  
17 private placement closed, and that was recorded. That's in  
18 Government Exhibit Z9 on page 8. It's up on your screens here,  
19 June 2, 2020 in Guo's broadcast. "In this GTV investment, I  
20 had a separate conversation with each investor. This is a  
21 serious and solemn commitment and responsibility of Wengui Guo  
22 to you to be responsible for this investment forever. This is  
23 a legally valid commitment, an attitude." He's acknowledging  
24 what he told the old chairs, that there was no risk in the  
25 investment. None. That he would be responsible.

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Rebuttal - Ms. Murray

1           Was he responsible? No. GTV and Saraca lost  
2 investors' money, money they still haven't paid back till this  
3 day, more than \$30 million. So, yes, Guo lied. He lied about  
4 what the money was for, and he lied that the investment was  
5 guaranteed. He said there was no risk. Next counsel argued  
6 that in any event it was fine for Guo to invest in the Hayman  
7 Fund because that hundred million dollars, that was Saraca's  
8 money. It wasn't investor money. First of all, that's  
9 factually inaccurate. The Saraca investment came from the JP  
10 Morgan 5601 account. That's where the investor money for the  
11 GTV private placement was sent. That's the source of the  
12 Hayman investment. It's not Saraca's money. It's supporters'  
13 money. It's victim money. And even Miles Guo acknowledged  
14 this.

15           Again, Government Exhibit Z9, page six, Guo boasted  
16 about the success of the private placement. He said they had  
17 an initial valuation of \$200 million, but instead it exceeded  
18 the highest expectation and raised \$350 million, 350 million  
19 received, which is just for the contracts with GTV. That means  
20 that the entire \$350 million that was raised, was raised  
21 through the GTV private placement. It was all for investment  
22 into GTV. There wasn't some special secret overflow of \$150  
23 million that magically belonged to Saraca and not GTV. And  
24 Saraca wasn't able to use a portion of the GTV money however it  
25 wanted because the investors who sent that \$350 million, they

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Rebuttal - Ms. Murray

1 all sent it to get the GTV stocks that Guo promised them.

2 So next defense counsel says, well, the investment in  
3 Hayman was totally fine because Miles Guo thinks that's how to  
4 take down the CCP. What? Does that make any sense to you? A  
5 one hundred million dollar investment in a Texas hedge fund can  
6 destroy a global superpower that has an economy in the  
7 trillions of dollars? Does the hedge fund have anything  
8 remotely to do with taking down the CCP? Of course not. You  
9 heard from Ms. Schottenheimer. It's an extremely high risk bet  
10 on what might happen and what never happen with the Hong Kong  
11 Dollar Pay. And Guo's statements to Kyle Bass in the 2018  
12 interview, they don't say anything different. Guo did not say  
13 and Bass didn't say either, hey, you know, we both hate the  
14 CCP, one way to take them down, invest in my hedge fund. They  
15 never say that because it's nonsense. And by the way, there's  
16 no way, no way that Guo thought investing in the Hayman Fund  
17 was a way to take down the CCP. Do you want to know why?  
18 Because if he thought it was, he would have bragged about it on  
19 his broadcasts. He would have told his fellow freedom  
20 fighters, great news, we invested your money in the Hayman  
21 Fund. It's a bet that will take down the CCP. That's not what  
22 he says at all. Look at what he did say. He covered it up.  
23 He told the fighters that nothing bad happened. He didn't  
24 mention anything about trying to fight the CCP with the Hayman  
25 bet because he wasn't. You know exactly what he was doing with

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Rebuttal - Ms. Murray

1 that hundred million dollar investment. He was trying to make  
2 money for himself and his family.

3 Third, defense counsel argues that if the Hayman  
4 investment was hidden, they wouldn't have been so brazen about  
5 it. But they did hide it. They did the internal transfer from  
6 the 5601 account to the 2038 account. They did that for the  
7 purpose of concealing that the source of the funds in the  
8 original account was GTV investors. There's no reason to do  
9 that internal transfer other than to hide the funds. And  
10 William Je ask Steele Schottenheimer, hey, can we send the  
11 money from a different company? When she said no you can't.  
12 What did they do? They opened that second account, the account  
13 that was used for the express purpose of that internal  
14 transfer. The account that was used to clean the money before  
15 it was sent onto Hayman.

16 And Mr. Kamaraju mentioned yesterday the document that  
17 was submitted to Hayman in connection with the investment. And  
18 he said, well, they disclosed on that document that the source  
19 of the money, the hundred million, was the sale of the shares  
20 of the subsidiary. What Mr. Kamaraju didn't show you was other  
21 evidence in this case. This was the original investor profile  
22 that was submitted with the Hayman investment. There is no  
23 description of source of wealth here. It's only when they go  
24 back with their new clean bank account that they provide this  
25 explanation, the explanation that you saw on the right here

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Rebuttal - Ms. Murray

1 selling shares of subsidiary. And by the way, there's nothing  
2 unusual or strange about William Je being the primary contact  
3 for Hayman. Mr. Kamaraju mentioned that yesterday. He said it  
4 wasn't Miles Guo. It was the moneyman William Je. That's how  
5 Guo works. You know that. He used agents. He had other  
6 people deal with paperwork for him. That's to be expected.  
7 And Steele Schottenheimer told you, this is often how it works  
8 with wealthy family offices.

9 Let's talk about the movement again. The companies  
10 that Guo used to collect money from his victims, they're just  
11 that, companies, businesses, entities with supposed commercial  
12 purposes, like the G/Club membership company and the Himalaya  
13 cryptocurrency platform. And when it benefited him, Guo  
14 himself put distance between those entities and the movement.  
15 We talked about this a bit yesterday. This is June 28, 2020, a  
16 broadcast. He says, the NFSC, please remember in the future.  
17 It's a quasi-political entity. That's the entity affiliated  
18 with the movement. Then he says that G Series, GTV, G Fashion  
19 G/Clubs, G Coin and G Dollar have no substantial connection  
20 with the NFSC. It's like an NGO. But the G Series are  
21 completely commercial institutions, including the Himalaya  
22 farms.

23 In that same broadcast he says, To the brothers in  
24 arms who wanted to donate to the Himalaya Farm, let me say this  
25 once again. Any Himalaya farm that accepted donations will all



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Rebuttal - Ms. Murray

1 be disqualified. You can invest, but you cannot donate. Our  
2 whistleblower movement does not tolerate the asking for money.  
3 Later he says, This is completely a business operation. Do not  
4 link the G Series under any circumstances, any circumstances,  
5 to the NFSC. That is all bull shit. Those are Miles Guo's  
6 words distancing the political movement from the businesses.  
7 And by the way, all of Guo's schemes the six that AUSA Finkel  
8 went through yesterday; the Rule of Law, GTV, the farm loan  
9 program, G/Club, the Himalaya Exchange and A10, those six  
10 schemes, as well as the others that you heard about, H Coin  
11 lock up, G Bank, G Dollar, they tell you something, something  
12 important about Guo's modus operandi. This is what he does.

13 He was not paid by any of these businesses, by these  
14 companies, and they were businesses. They were not political  
15 organizations. So if he's not being paid, why is he doing  
16 this? It's for the fraud money. He doesn't have a job. He  
17 doesn't clock in and clock out somewhere everyday. He spends  
18 his days making broadcast that pitch these business  
19 opportunities, all similar opportunities with grand promises of  
20 high returns, stock, and the assurance of getting rich quick.  
21 He repeats those promises over and over again. He promises to  
22 guaranty the investments, and you know those are all lies.

23 Now yesterday Mr. Kamaraju told you that Miles Guo  
24 didn't commit fraud by promising stocks for G/Club because  
25 G/Club didn't give stock until some time in the future. It was

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Rebuttal - Ms. Murray

1 a generalized promise. So Mr. Kamaraju said investors could  
2 not reasonably expected stock in exchange for their G/Club  
3 membership payments. You know what Miles Guo said. You know  
4 how he raised money through G/Club. August 7, 2020, he says,  
5 In the past I said, if you buy G/Club, you will have G Fashion  
6 stocks. It's not the first time that he said that. He  
7 repeated that over and over again. He promised stock in  
8 exchange for G/Club membership payment. And you heard that  
9 from the victims who bought G/Club membership. They expected  
10 stock. That's what they were promised.

11 Now in the same broadcast as he often does, he tries  
12 to walk it back. He says, we shouldn't even be talking about  
13 stocks. It's a problem if we use that word "stock." And you  
14 know why that is, it's on the Do Not Say list. The list of  
15 things that Miles Guo is not supposed to say in his broadcast  
16 because they can get him into trouble, because those are the  
17 things that he says when he lies to steal people's money. But  
18 he slips up sometimes, and that's exactly what he's done with  
19 G/Club. He told everyone that they could get stock, and that's  
20 what they expected. By the way, despite what the defense wants  
21 you to believe and what they mention today a number of times,  
22 the G/Club fraud, it's not Mahwah. It's not the Lamborghini  
23 that was in Miles Guo's garage in Connecticut. The G/Club  
24 fraud plain and simple is Guo's repeated promise that members  
25 would get stock, stock that never existed. And he brought in

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Rebuttal - Ms. Murray

1 hundreds of millions of dollars through G/Clubs based on those  
2 lies about stock. That is the G/Club scheme. That is the  
3 crime.

4 So next the farm loan programs. The farm loans were  
5 designed to paper the stock investments after the SEC started  
6 investigating GTV. Mr. Kamaraju pulled up a loan agreement,  
7 and he talked you through a couple of the different terms that  
8 were on that document. He said there's a three year period.  
9 Those loans haven't matured. The government was premature in  
10 bringing this case. They can't possibly say that the loan  
11 program was a fraud if the money wasn't repaid. Ladies and  
12 gentlemen, you heard from victims. You heard from Le Zhou.  
13 You heard from Jenny Li. The three year period of that loan  
14 agreement, that's another distraction by the defense. And you  
15 know that because before the loan term had elapsed, those  
16 victims were sent extensions, extensions they never asked for,  
17 extensions they never wanted to agree to. Those loans were  
18 extended against their wishes, and I do want to note one  
19 feature of the farm loan program extensions. Those were  
20 extensions entirely at the discretion of the borrower. Just  
21 think about that for a second. You borrow money. The person  
22 who lent it to you is owed it and interest to a certain point,  
23 and you have an agreement that says, actually, I can keep it as  
24 long as I want. You're not entitled to anything. That's not  
25 how a legitimate loan transaction works.

07BBGU02

Rebuttal - Ms. Murray

1           And those contracts, those loan agreements, they don't  
2 say stock anywhere on them. Even though you know from Guo's  
3 broadcast from the victims and from the other evidence in this  
4 case that that's exactly what the farm loan program promised.  
5 Now why don't they say that? Because Guo and the farms were  
6 papering the transactions to hide them from the SEC. Guo knew  
7 that these stock promises were wrong from the start. The farm  
8 loan program was a fraud as soon as Guo lied on his broadcasts  
9 about these loans. That's not a rush to judgment as  
10 Mr. Kamaraju mentioned yesterday. That's an analysis of the  
11 facts of the evidence. Who knows, though, maybe it was a typo  
12 just like he said about the Bugatti contract.

13           Now, the defense is tried to underline the  
14 government's timeline of events, which outline Guo's motive for  
15 setting up his fraudulent enterprise and executing his fraud  
16 scheme. This is yet another distraction from the defense, and  
17 you should reject it. First, motive is not an element the  
18 government needs to prove. You do not have to find any motive  
19 to find Guo guilty of any of the charges against him. But  
20 there is motive here. Guo's motive is money. He wanted money.  
21 Guo is rich. And you may recall yesterday when the defense  
22 argued that Guo's lavish lifestyle was before and after the  
23 fraudulent enterprise began. And Mr. Kamaraju predicted  
24 yesterday that I would stand up here today and I would say, of  
25 course he was maintaining his lifestyle even after the Hong

07BBGU02

Rebuttal - Ms. Murray

1 Kong seizure. That's because he was stealing money from  
2 investors. Yes. That's exactly what I'm saying. Because  
3 that's what the evidence shows. Guo himself told his followers  
4 that he was rich as a way to assure them that he was not  
5 misusing their money. He broadcast from places of wealth, his  
6 penthouse apartment, his yacht. He was surrounded by things  
7 that were expensive. He wanted them to know that they could  
8 have the life that he had.

9 Now during his summation Mr. Kamaraju repeatedly  
10 implied that the government had harped on Guo's wealth during  
11 this trial, had argued that Guo was hurting for money, and he  
12 then claimed that the government has failed to prove evidence  
13 of Guo's supposed poverty. Again, another distraction, and one  
14 that mischaracterizes the government's position and the  
15 evidence. But, yes, the Hong Kong seizure of Guo's billions of  
16 dollars just a month before he launched the Rule of Law  
17 organizations where he lied to his followers to get them to  
18 donate money, that's a fact in evidence that Guo announced the  
19 farm loan program right after the SEC started investigating the  
20 GTV private placement. That's a fact. That Guo launched the  
21 Himalaya Exchange weeks after the SEC reached a \$500 million  
22 plus settlement with Saraca, GTV and Voice of Guo. That's a  
23 fact. That Guo filed for bankruptcy just six days after the  
24 PAX litigation contempt order was entered. That's a fact. And  
25 that Guo launched the A15 and A10 investment offering in the

07BBGU02

Rebuttal - Ms. Murray

1 wake of the government's seizure of more than \$600 million of  
2 the money he had raised through his fraud enterprise, that's a  
3 fact.

4           You have all of the evidence. You can draw your own  
5 conclusion, but don't let the defense distract you with  
6 arguments about Guo's wealth. It is not a crime to be rich,  
7 but it's certainly not a defense to the fraud crimes that Miles  
8 Guo committed. Your common sense alone tells you that the  
9 suggestion that rich people would never defraud anyone for more  
10 money, that's ridiculous.

11           So let's talk briefly about the Himalaya Exchange  
12 which Mr. Kamaraju brought up today. He said that the Himalaya  
13 Exchange was intended to help people move their money more  
14 easily. Well, that's true. But one problem, the movement was  
15 one way. It was into the Exchange and rarely out. It was  
16 difficult for anyone to get money out of the Exchange, nearly  
17 impossible. Now, Mr. Kamaraju showed you a couple of summaries  
18 of a few redemptions that happened through the Exchange. He  
19 said, look, this proves that the Exchange was working. Just  
20 think about what the Exchange was supposed to be. Miles Guo  
21 promoted it as a cryptocurrency platform. He said you can use  
22 this to buy things. You can use your H Pay app to buy things.  
23 You can freely exchange money with other people. What have you  
24 learned about the Himalaya Exchange during this trial? It was  
25 a glorified excel spreadsheet. There was no blockchain. There

O7BBGUO2

Rebuttal - Ms. Murray

1 was barely an internal ledger. They maintained numbers of the  
2 money that came in on a file, and they could change the price  
3 that was displayed on the website on that file, all to make it  
4 seem like a legitimate platform to encourage people to send  
5 money to it.

6 What else did you learn from the victims who testified  
7 in this case? Some of them who had Himalaya Exchange accounts  
8 never had access even to those accounts. They sent money to  
9 the Himalaya Exchange they couldn't even verify was there;  
10 money that they were never able to take out; money that Miles  
11 Guo held hostage when they wanted to get refunds of their other  
12 investments in his schemes, money that Guo stole from them in  
13 order for them to get a return on their G/Club funds.

14 Mr. Kamaraju also mentioned today that there's no evidence that  
15 Miles Guo has any connection to the Himalaya Exchange. I'm not  
16 going to spend much time on that because that's absurd. Look  
17 at his own statements, Z9, that's the summary of Miles Guo's  
18 statement. You should look at that for all of the schemes.

19 But remember what we said, in Z9 Miles Guo said in a broadcast,  
20 Brother Seven designed H Coin. Brother Seven, Miles Guo. He  
21 himself said that he was responsible for the Himalaya Exchange.  
22 And just today as Mr. Kamaraju mentioned, Miles Guo sent Leanne  
23 Li to go to the Himalaya Exchange. He sent her there to audit  
24 the books and records to look at the finances of the Exchange.  
25 Why would somebody with no connection have an interest in going

07BBGU02

Rebuttal - Ms. Murray

1 and seeing what's going on with the money? He wanted to know  
2 what was happening because it was his Exchange. He needed  
3 somebody to go and find out where his money was.

4 And you heard a lot during this trail about the  
5 promises of gold, 20 percent backed by gold, a stablecoin,  
6 enough money one-to-one so that there's never any risk of  
7 losing your investment. Now Mr. Kamaraju said this no gold  
8 thing is confusing. It's not confusing. It's criminal.

9 So what distraction did we have today? Well, he  
10 brought up one bank record with two transfers to a company  
11 called Sharps Pixley. And from that Mr. Kamaraju said Sharps  
12 Pixley is a gold company. They bought gold. They were trying  
13 to set up a system of having gold backed for the Himalaya  
14 Exchange. Ladies and gentlemen, that's the theme you've been  
15 hearing consistently throughout this trial for each of the  
16 schemes. They were working on it. They were trying to put it  
17 in place. They were trying to get G/Club member benefits.  
18 They really wanted to get the cryptocurrency up and running.  
19 They were working on the blockchain. They were going to buy  
20 gold. It's simply a distraction. It's not true, and you know  
21 that.

22 Now, briefly the Himalaya Exchange redemption that we  
23 looked at that was on the summary chart from the defense  
24 summary witness. First of all to describe those as  
25 redemptions, that's the defense's term. That's what was in the



07BBGU02

Rebuttal - Ms. Murray

1 wire transfer information, but we don't know how that got  
2 there. The white papers don't define redemptions in connection  
3 with H Coin or HDO. Those are simply withdrawals from the  
4 accounts. And, in any event, you know why there were limited  
5 withdrawals from those accounts, it's the same reason that  
6 there were limited refunds given to G/Club members. Because  
7 eventually when someone complained enough, they decided, let's  
8 give some of the money back so that nobody realizes this entire  
9 thing is a House of Cards. Let's just let a little bit slip  
10 out so it looks legitimate so we can keep going.

11 Now we talked a bit today about the bank records.  
12 Mr. Kamaraju had brought up one of our summary charts yesterday  
13 and again today. He said, look at these, these money  
14 movements, this doesn't show anything. You can't prove that  
15 every single dollar that came in through the farms went to this  
16 yacht or to this aircraft. The government does not have to  
17 prove at all that Miles Guo used the fraud proceeds. All we  
18 have to prove is that he conspired to get the fraud proceeds,  
19 but he did use them. He used them for luxury car expenses and  
20 yacht expenses. He used them to send \$20 million to a Swiss  
21 bank account held by his son Mileson Guo. And you know that  
22 Mileson Guo then took that \$20 million, and that's some of the  
23 money that he funneled back to the family office businesses.  
24 Those are the bank accounts that funded Miles Guo's lifestyle.  
25 You've seen the evidence. You've seen the money movements.

O7BBGUO2

Rebuttal - Ms. Murray

1 This is a blatant attempt to distract you from the extensive  
2 web of money laundering. It's not a coincidence that money  
3 went from the farm loan program into William Je's slush fund at  
4 the ACA Capital account in Abu Dhabi. And it's not a  
5 coincidence that money then went from ACA Capital back to the  
6 Guo family offices.

7 Now today Mr. Kamaraju brought up the defense summary  
8 chart. This is a summary chart that related to the GTV  
9 investment, and he said the government has all of these scary  
10 summary charts of all the money. They're just inundating you  
11 with all of these charts showing money bouncing around from  
12 place to place. He said that half a dozen times. Do you know  
13 why those charts scare Miles Guo? Because they entirely unmask  
14 his sophisticated criminal enterprise.

15 Let's focus on the GTV summary chart that Mr. Kamaraju  
16 showed you. He said to you that Ms. Espinoza's testimony was  
17 that Mr. Schirick hand drawn chart was fair and accurate,  
18 fairly and accurately showed the transaction into the Hayman  
19 Fund. That is not correct. That is not what Ms. Espinoza  
20 testified to. She said that it omitted transactions. It did  
21 not accurately describe money movements. And you know exactly  
22 what it omitted. It omitted the internal transfer, the  
23 cleansing transfer, the clear evidence of money laundering.

24 (Continued on next page)

25

O7BVGUO3

Rebuttal - Ms. Murray

1 MS. MURRAY: As I mentioned, the G/CLUBS fraud, that  
2 fraud is the offer of stock in exchange for money; it's the lie  
3 the people who send money to G/CLUBS will get stock. That's  
4 the G/CLUBS fraud.

5 But we spent so much time on it, let's talk about the  
6 Mahwah residence, the \$24.5 million Darlington estate that Guo  
7 bought with G/CLUBS money and then renovated for himself and  
8 his family.

9 The defense cannot deny that the Mahwah residence was  
10 bought with G/CLUBS money. You saw the flow of funds, tracing  
11 the money from Crane to Aaron Mitchell's law firm escrow  
12 account to the payments for the mansion.

13 So because they can't deny the source of the money  
14 that was used to buy Mahwah, they made various conflicting  
15 claims about the intended purpose of Mahwah. They claim it  
16 wasn't another Guo family home; he already has a \$70 million  
17 penthouse and an estate in Greenwich. Why would he need a  
18 third house? And in New Jersey? No. They say it was a base  
19 for the NFSC. Or wait, was it a clubhouse for G/CLUBS? Today,  
20 it was an investment for Hamilton. It's really hard to know  
21 which story they want you to believe.

22 But what you do know is they don't want you to believe  
23 the truth. It was Guo's home. He and his wife toured it with  
24 Christine Frosini. He bought it, setting up Scott Barnett, his  
25 head of security, as the unwitting owner on paper, the manager

O7BVGU03

Rebuttal - Ms. Murray

1 of the tourist fund entity that legally purchased it. Then  
2 Guo's lawyer, Aaron Mitchell, hired Amy Buck to manage payments  
3 of the more than \$14 million in renovations and furnishings,  
4 all paid for with more G CLUB fraud proceeds, all hand-selected  
5 by Miles Guo.

6 Just remember the evidence that you saw, including the  
7 videos of Miles Guo from his own phone, where he personally  
8 directed the renovations to the mansion. He was circling the  
9 floor plans for his wing, his wife's wing, his daughter's wing,  
10 and his son's wing. He was explaining in detail how closets  
11 should be combined, how rooms should be arranged.

12 And you didn't just see and hear the defendant  
13 directing these changes, you also saw bill after bill, document  
14 after document, referencing Mei's bedroom - that's Mei Guo, his  
15 daughter. Referencing the madam's closet - that's his wife.

16 Scott Barnett told you the mansion was a mess during  
17 the extensive renovations. But he also said - and this is  
18 directly contradicting what the defense wanted you to believe  
19 today, he said that Miles Guo still went there a few times a  
20 week. He said Miles Guo would sleep in his bedroom, in his  
21 wing, of his mansion for up to four-to-five-night stretches in  
22 a row. And remember what AUSA Finkel showed you yesterday.  
23 His personal things were at the mansion. His medicine, his  
24 identification cards. This was one of his homes.

25 The defense also said, Well, it's not a big deal that

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Rebuttal - Ms. Murray

1 Ms. Reyes, the CEO of G/CLUBS, didn't know about Mahwah. There  
2 was a reason for that. That wasn't her role. That was  
3 Hamilton's investment.

4 You heard from Ms. Reyes that she was aware of the  
5 other assets that were purchased with G/CLUBS money. Now,  
6 those, like Mahwah, were not actually for G/CLUBS members.  
7 They were for Miles Guo. But this, the Mahwah mansion, the \$40  
8 million collective investment of G/CLUBS member funds that  
9 Miles Guo stole for his own purpose, she was never read into  
10 that one.

11 Even setting all of those points aside, even if Guo  
12 had bought Mahwah as a G CLUB clubhouse, he never disclosed  
13 that G CLUB investor money would be used to buy it. He said  
14 that individuals who paid for G/CLUBS memberships would get  
15 stock, stock in GTV or in G Fashion or in G CLUB. He did not  
16 say they would get partial ownership in a mansion or use of a  
17 clubhouse. His lies about Mahwah are a crime.

18 Mr. Kamaraju also pointed you to certain disclaimers  
19 for the various businesses that Miles Guo promoted investments  
20 in. He said that the victims should have considered the full  
21 mix of information behind these investments. They should have  
22 read the fine print. That's an improper argument and it  
23 provides no defense to Guo, to Miles Guo, for what he did.

24 I want you to remember Judge Torres's instruction on  
25 this point. The instruction was: In determining whether a

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Rebuttal - Ms. Murray

1 scheme to defraud existed, it is irrelevant whether a victim  
2 might have discovered the fraud if he, she, or it had looked  
3 more closely or probed more extensively. A victim's negligence  
4 or gullibility in failing to discover a fraudulent scheme is  
5 not a defense to wire fraud. Yet another distraction that you  
6 can set aside.

7 The defense consistently has claimed - as they did  
8 today - that all of these investments were intended to further  
9 the movement; to further the political agenda.

10 Let's talk about the protests for a second.

11 Think about who was protested; think about where the  
12 protests took place. They didn't take place at the Chinese  
13 Embassy. These aren't protests that are targeting the  
14 communist party. No. The protests took place at the SEC, they  
15 took place at the bankruptcy trustee's home, his office, and  
16 the homes and workplaces of his family. They were directed at  
17 people who were trying to take Miles Guo's money. These are  
18 not activities of a political movement. These are activities  
19 directed by a fraudster who wants to keep his money for  
20 himself.

21 And how does this political agenda point that the  
22 defense is putting forth to you, how does that explain Crane?  
23 Crane was simply a way to bring in G/CLUBS and farms money and  
24 to move it offshore. It had nothing to do with politics or  
25 political activism.

1           But as with so many different things in this case, Guo  
2 wants it both ways now. When it's helpful to Miles Guo to  
3 claim that the NFSC and the whistleblower movement are entirely  
4 separate from the G Series, that's what he does. When it's  
5 helpful for him to collapse them, as he's argued here, that's  
6 what he does. He's an opportunist. He's a fraudster.

7           And what about Haitham Khaled's recordings? The  
8 defense barely mentioned them, either with Mr. Khaled or in the  
9 nearly four hours of summation that you heard yesterday and  
10 today. But you listened to those. Mr. Khaled explained them  
11 to you. Are those recordings of the defendant talking about  
12 his political activities? No. In those recordings, he is  
13 demanding the movement of investor money. He is controlling  
14 his criminal fraud enterprise.

15           And Mr. Kamaraju, as I mentioned, briefly acknowledged  
16 the recordings today because he had to. It would be far too  
17 obvious if he didn't mention them at all.

18           But what did he say? He said, The recordings are  
19 actually a defense for Miles Guo. They show he didn't control  
20 G/CLUBS because he told people to do something and it didn't  
21 happen immediately. That's proof that Miles Guo is somehow  
22 innocent.

23           You know that that's not true.

24           But even taking a step back, ask yourself one  
25 fundamental question: If he didn't control G/CLUBS, why was he

O7BVGUO3

Rebuttal - Ms. Murray

1 on so many calls about G/CLUBS money? If he's just a  
2 spokesperson, what is his role in talking about the tens of  
3 millions, the hundreds of millions of dollars of G CLUB funds  
4 that are locked up at Crane? It does not make sense.

5 There is one reason - and one reason alone - that he  
6 was on those calls: Because he is in control. And the  
7 argument that the transfer is not happening immediately is  
8 proof somehow that Guo didn't control G/CLUBS, you know that's  
9 inaccurate too. Because the transfers did happen. It took a  
10 couple of days. They had to get around some legal red tape.

11 But what Miles Guo wanted, Miles Guo got.

12 Let's briefly listen to a couple of those recordings.

13 This is 417. We went over this yesterday with AUSA  
14 Finkel. But, again, bring to this the context that you have  
15 from all of the evidence in this case.

16 April 28th, 2021. It's a meeting among Guo, Yvette  
17 Wang, William Je, Haitham Khaled, and Alex H., the G/CLUBS's  
18 financial controller. The defendant, Miles Guo, is instructing  
19 Yvette and William to order Haoran He, the UBO of G/CLUBS, to  
20 send \$100 million worth of G/CLUBS money and farm loan money  
21 abroad. You heard him in this call demand that the money be  
22 moved quickly.

23 And when he got pushback, when Yvette and William said  
24 to him, We have to paper this. What would a normal company do?  
25 We need to do what a normal company would do so the transfer



O7BVGU03

Rebuttal - Ms. Murray

1 goes through. You heard how Miles Guo, the boss of this  
2 criminal fraud enterprise, responded. Regardless of whose name  
3 was on bank accounts or corporate documents, you know that  
4 Miles go controlled G/CLUBS, and he controlled the money.

5 (Audio played)

6 MS. MURRAY: That doesn't sound like a spokesperson to  
7 me. That's the boss of a criminal enterprise. And he's still  
8 at it a week later; they are still trying to figure out the  
9 transactions; they are still trying to figure out what  
10 agreements they need to paper these transfers.

11 On May 6, 2021, Khaled recorded more calls with Miles  
12 Guo, where Guo again directed Khaled to send the G/CLUBS and  
13 the farm loan money that was in Crane's account to William Je's  
14 foundation, to Hamilton Capital.

15 In one of those calls, Guo told Khaled he must send  
16 the money wherever he's ordered to. And when Khaled explained  
17 that the transfers are not covered by Crane's escrow agreement  
18 with G/CLUBS, Guo demanded -- demanded -- to get G/CLUBS' lawyer  
19 on the phone. And he called bullshit.

20 (Audio played)

21 MS. MURRAY: Pause that.

22 Says no -- this is Guo. No, no, you need -- you know,  
23 if they said the investor money. He essentially says they give  
24 the order, you send the money to go anywhere. You must send it  
25 anywhere.

O7BVGU03

Rebuttal - Ms. Murray

1           You can see Khaled says to him: Correct, but I can  
2 only send it. I only have an escrow agreement with one  
3 company.

4           And Guo says: No, if they want you to send it to a  
5 third party, you have to send it to a third party. The  
6 foundation, William Je's company. Guo says: They make the  
7 order to give you, you have to send it anywhere. You must send  
8 it anywhere.

9           And again, Khaled asks him, Which foundation? I'm  
10 confused.

11           Guo confirms, William's foundation, the fund.

12           And when Khaled says, No, I only have an escrow  
13 agreement with G CLUB; I can only send the money to G CLUB,  
14 William jumps in. He says, Well, you take instructions from G  
15 CLUB right? You have an escrow agreement.

16           And then Guo. Guo says: What?

17           Khaled explains. The lawyer, the lawyer said I can't  
18 do it.

19           Guo says: Which lawyer said that? Who?

20           And when Khaled explains that it's Ana Izquierdo, the  
21 in-house G/CLUBS lawyer, Guo demands that they call Ana. He  
22 says: Call Ana now.

23           See if we can play this one.

24           (Audio played)

25           MS. MURRAY: The phone rings. Ana doesn't answer.

O7BVGUO3

Rebuttal - Ms. Murray

1 And Guo yells at Gladys Chow. You've heard about Gladys Chow;  
2 she was one of his assistants. It's translated here because  
3 it's Mandarin on the recording.

4 He says: Find lawyer Ana's phone number for me.

5 Again, not a spokesperson. This is the boss.

6 And then he calls bullshit.

7 (Audio played)

8 MS. MURRAY: By the way, when you go back and  
9 deliberate, take a look at the transcripts for these calls and  
10 meetings, the Khaled recordings. It's the 400 series. You  
11 will notice that there is no discussion of political activism,  
12 there's no discussion of G/CLUBS member benefits. These are  
13 calls about money, about hundreds of millions of dollars of  
14 money, about moving it offshore, about getting it into  
15 different bank accounts. They are not about the members, they  
16 are not about the whistleblower movement. They are about the  
17 only thing that Miles Guo cares about: Money.

18 And you should also take a look at how Guo refers to  
19 the money in those calls. Not as membership fees, not as money  
20 from fellow freedom fighters or comrades in arms. No. As  
21 investor money.

22 And keep in mind, these are calls that Miles Guo never  
23 thought anyone would hear. These aren't his broadcasts. He's  
24 not wearing a Brioni suit. He's not drinking tea in his  
25 Sherry-Netherland penthouse. He's not riding around on his

O7BVGU03

Rebuttal - Ms. Murray

1 yacht talking about get rich quick, believe in me, I'll  
2 personally guarantee everything for you. These are the true  
3 Miles Guo. The boss of a criminal fraud enterprise.

4 One other point that Mr. Kamaraju raised today was  
5 about the government's witnesses, in particular, the insider  
6 witnesses; the people who were intimately involved with the  
7 businesses that Miles Guo used to raise money: Haitham Khaled,  
8 Limarie Reyes, Jesse Brown, Ya Li. These insiders were pawns.  
9 They were used by Miles Guo. And like his victims, they  
10 believed him. They believed in him.

11 When he told them to do something, they thought they  
12 were doing it in furtherance of legitimate businesses. They  
13 thought they were doing it for valid purposes. And those  
14 insiders, like the victims, they got nothing. Miles Guo got  
15 everything. He fooled many of his employees. He fooled many  
16 of his victims. Don't let him fool you.

17 Ladies and gentlemen, the defense wants you to ignore  
18 the evidence in this case. They want you to brush aside the  
19 defendant's broadcasts and statements where he promotes all of  
20 the schemes of his criminal enterprise; where he promotes GTV,  
21 the Himalaya Farm Alliance, the Farm Loans Program, G/CLUBS,  
22 the Himalaya Exchange.

23 They want you to ignore these simple facts which the  
24 government has proven beyond a reasonable doubt. The defendant  
25 lied to people. He offered them stock and other things in

1 return for their investments, and he assured them that both  
2 their investments would make them money and also that he would  
3 personally guarantee them against any losses.

4 They want you to ignore that the defendant continued  
5 to personally guarantee them against losses, even after he  
6 filed for bankruptcy in February of 2022.

7 They want you to ignore the victims you saw and heard  
8 during this trial, victims who, one after another, said they  
9 had followed Miles Guo; they believed everything he said. But  
10 eventually, they woke up. Eventually, they realized, when they  
11 had trouble getting their money back or when he blacklisted  
12 them and called them CCP spies, they realized that he had lied  
13 to them.

14 What Mr. Kamaraju is asking you to do is to pick out  
15 one dot at a time, a single piece of evidence from each scene  
16 in the picture of this trial. Some from Rule of Law, a few  
17 from GTV, a couple more from the farm loans and G/CLUBS and the  
18 Himalaya Exchange. He's telling you to focus on each dot in  
19 isolation. And then he says that's not a picture at all. But  
20 you can't see the picture from inside the frame.

21 So what the government is asking you to do is not to  
22 trust us, but to trust yourselves; to consider all of the  
23 evidence that you have seen and heard during this trial; to  
24 evaluate all of the dots together. And when you do that, you  
25 can see the picture clearly. It's a picture of the criminal

O7BVGUO3

1 fraud enterprise that Miles Guo built, that he controlled, that  
2 he used to tell lies and steal more than a billion dollars from  
3 his victims.

4 And when that picture is complete, there is one  
5 unmistakable conclusion: On all of the charges against Miles  
6 Guo, he is guilty.

7 THE COURT: Members of the jury, I will now provide  
8 you with my final instructions before you deliberate.

9 Please turn to page 68. Please turn to page 68, 43,  
10 "Jury's Duty To Deliberate."

11 Before you retire to deliberate, there are a few more  
12 areas I need to instruct you on.

13 Your job is to decide whether the evidence establishes  
14 the guilt of the defendant with respect to the crimes charged  
15 in the indictment beyond a reasonable doubt.

16 Deliberations must take place in the jury room with  
17 all jurors present. If any juror leaves the room, say for a  
18 bathroom break, all deliberations must stop and may resume only  
19 when every juror is present.

20 In order to return a verdict, each juror must agree to  
21 such verdict. You have the duty, as jurors, to consult with  
22 one another and to deliberate with a view towards reaching an  
23 agreement, if it can be done without giving up individual  
24 judgment.

25 As jurors, each one of you must decide the case for

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1 yourself, but only after an impartial consideration of the  
2 evidence with your fellow jurors.

3 No juror should give up any honestly held conviction  
4 as to the weight or effect of the evidence solely because of  
5 the opinion of your fellow jurors or for the mere purpose of  
6 returning a verdict.

7 During the course of your deliberations, you as  
8 individuals should not hesitate to reexamine your own views and  
9 change your opinion if convinced it is erroneous.

10 For those of you who took notes during the trial,  
11 remember that any notes that you took are to be used only to  
12 refresh your own memory during deliberations. They may not be  
13 used as authority to persuade your fellow jurors as to what a  
14 witness did or did not say. Your notes are not superior to  
15 your or your fellow jurors' independent recollection. Those of  
16 you who did not take notes should not be influenced by the fact  
17 that another juror has taken notes; rather, you should rely on  
18 your own independent recollection of the evidence.

19 If there is a question as to what the testimony was or  
20 what my instructions to you were, you should ask to have that  
21 portion of the testimony or the instructions read back to you.  
22 Your notes and the notes of your fellow jurors are not a  
23 substitute for the official record or for the governing  
24 principles of law that I set forth. The Court's transcript  
25 prevails over a juror's notes.

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1           You will have in the jury room a laptop with the  
2 exhibits introduced into evidence, should you wish to consult  
3 them. This laptop can connect to the large monitor in the jury  
4 room.

5           If, during the course of your deliberations, your  
6 recollection of any part of the testimony should fail or if you  
7 should find yourself in doubt concerning my instructions to you  
8 on the law, you have the option to return to the courtroom for  
9 the purpose of having such testimony or instructions read back  
10 to you. If you want any further explanation of the law as I  
11 explained it to you, you may also request that from the Court.  
12 If there is any doubt or question about the meaning of any part  
13 of this charge, you should send me a note asking for  
14 clarification or for a further explanation.

15           Your requests for exhibits or testimony – in fact, any  
16 communications with the Court – should be made to me in  
17 writing, signed by your foreperson, and given to one of the  
18 court security officers.

19           Your foreperson, Juror No. 1, should write out your  
20 request and give it to the court security officer, who will  
21 deliver the note to me. Please write the note on one of the  
22 jury note sheets of paper and place it in an envelope for the  
23 court security officer.

24           As soon as the attorneys, the defendant, and court  
25 staff are assembled in the courtroom, you will be called back



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1 to the courtroom and I will promptly respond to your request.

2 During any readback of testimony, keep in mind how the  
3 witness's demeanor appeared to you as you observed the witness  
4 testify.

5 In any event, do not tell me or anyone else how the  
6 jury stands on the issue of whether or not the defendant is  
7 guilty until after a unanimous verdict is reached.

8 In order to reach a verdict, all 12 members of the  
9 jury must agree. Whenever all your members are in agreement on  
10 a verdict, you must report your verdict to the Court. When you  
11 have reached a verdict, simply tell the court security officer  
12 you have reached a verdict, but not what the verdict is. And  
13 you will be promptly called back into the courtroom to announce  
14 your verdict.

15 We have prepared a verdict form for you to use in  
16 recording your decisions. After you have reached a verdict,  
17 the foreperson should fill in the verdict sheet, sign and date  
18 it, then give a separate note to the court security officer  
19 outside your door, stating that you have reached a verdict. Do  
20 not specify what the verdict is in your note, and do not  
21 include the verdict sheet with the note. Instead, the  
22 foreperson should retain the verdict sheet and hand it to me in  
23 open court when you are called in.

24 Because the trial jury is about to retire to  
25 deliberate, I now charge and I emphasize that there must be no

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1 further communication or contact between the trial jury and the  
2 alternate jurors. The alternates are not to discuss this case  
3 with anyone, including yourselves; nor are you to read, watch,  
4 or listen to anything from any source concerning anything  
5 touching on the subject matter of the case; nor are you to  
6 permit anyone to discuss the case with you or in your presence;  
7 nor are you to form any opinion as to the factual issues in  
8 this case; nor are you to form or express any opinion as to the  
9 guilt or innocence of the defendant, unless and until such time  
10 as you may be requested to participate in the trial jury's  
11 deliberations.

12 The alternates may leave the courthouse. However, you  
13 still may be called upon to replace a juror. So you must  
14 remain reachable by telephone, text, and email, and you must be  
15 able to return to the courthouse within one hour of being  
16 contacted by my staff.

17 During your deliberations, lunch will be provided.  
18 You should not leave the jury room during deliberations unless  
19 you are instructed to do so.

20 Are there any smokers on this jury?

21 If you are a smoker, as I will not be in the jury room  
22 with you, should you desire a smoking break, you must make the  
23 request to your jury foreperson. Should the foreperson declare  
24 a break, the court security officer must be notified.

25 During this break, all deliberations must cease.

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1           As smoking is not permitted inside the building, the  
2 smokers will be escorted by the court security officer outside  
3 the building to smoke. During this recess, the smokers outside  
4 the building cannot discuss this case, and the nonsmokers in  
5 the jury deliberation room cannot discuss this case. You may  
6 not resume your deliberations until all of you are back in the  
7 jury room. Do you all understand?

8           Counsel, do you wish to approach?

9           MS. MURRAY: There's nothing from the government, your  
10 Honor.

11          MR. KAMARAJU: Nothing from defense, your Honor.

12          THE COURT: Now, I'm about to submit this case to you  
13 for your final determination. As I previously stated, the law  
14 and your oath require that you render a fair and impartial  
15 verdict without fear, favor, or sympathy.

16          Now, take this case and, in the fulfillment of your  
17 oath and in accordance with the instructions of the Court,  
18 render a true and impartial verdict.

19          Please escort the jurors out.

20          Oh, one moment.

21          I want to swear the court security officer.

22          (Marshal sworn)

23          THE COURT: All righty. The jurors may be escorted  
24 into the jury room.

25          (At 12:04 p.m., the jury retired to deliberate)

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1 THE COURT: Please be seated.

2 Given that there was no request to approach, may I  
3 assume that there are no exceptions to the charge?

4 MR. KAMARAJU: Nothing from the defense, your Honor.

5 THE COURT: I didn't hear you.

6 MR. KAMARAJU: Sorry.

7 Nothing from the defense, your Honor.

8 MS. MURRAY: Nothing from the government.

9 THE COURT: So have you prepared the laptop with the  
10 evidence?

11 MR. FINKEL: Yes, your Honor. It's prepared. We  
12 could give it to your law clerk.

13 THE COURT: All right.

14 MR. FINKEL: Just for the record, defense counsel has  
15 had an opportunity to review it; and I understand that defense  
16 counsel has consented to what's on the laptop, as have we.

17 THE COURT: That is accurate?

18 MR. KAMARAJU: Yes.

19 THE COURT: You don't have to remain in the courtroom;  
20 just make sure that my clerks have your contact information,  
21 which I think they already have.

22 Is there anything further?

23 MR. KAMARAJU: Not from the defense, your Honor.

24 MS. MURRAY: Not from the government.

25 THE COURT: All righty. We will be in touch.

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1 (Recess pending verdict)

2 THE COURT: Please be seated.

3 It's 4:59. I have not heard anything from the jury, I  
4 don't have any notes.

5 Is there anything before I dismiss them for the day?

6 MS. SHROFF: Not from the defense, your Honor.

7 MS. MURRAY: Not from the government. Thank you.

8 THE COURT: All right.

9 If you'll have them brought in, please.

10 (Jury present)

11 THE COURT: I understand that the foreperson has a  
12 note for me?

13 FOREPERSON: Yeah, we're just requesting some  
14 documents.

15 THE COURT: If you'll please hand that up.

16 And please be seated.

17 So this is jury note number one.

18 It states: We, the jury, request physical copies of  
19 transcripts, restatement of limiting instruction. It's signed  
20 by the foreperson and it bears today's date.

21 I'm going to make this Court Exhibit No. 1.

22 So we will discuss your note and address it tomorrow  
23 morning.

24 So your work for today has finished. You'll come back  
25 tomorrow morning and you'll start at least by 9:30; but, of

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1 course, if you are all gathered together before 9:30, you can  
2 start at that time.

3 So the old rule applies: You're not allowed to  
4 discuss the case amongst yourselves, don't permit anyone to  
5 discuss the case in your presence, don't read, watch or listen  
6 to anything from any source that touches upon the subject  
7 matter of this trial.

8 Once everyone is all gathered together tomorrow, you  
9 can recommence your deliberations. Have a good evening.

10 (Jury not present)

11 THE COURT: Please be seated.

12 So with respect to the first request, physical copies  
13 of transcripts, I would like to ask if there are particular  
14 witnesses and whether or not they're looking for the direct, or  
15 the direct and the cross, or just the cross.

16 MR. FINKEL: It's also possible, your Honor, by  
17 "transcripts" they mean transcripts of some of the recordings  
18 or the videos that are in evidence.

19 THE COURT: Oh, that's true. I didn't think of that.  
20 Okay. So, yes, maybe it is merely -- but don't they have  
21 those?

22 MR. FINKEL: They have them electronically; they might  
23 want them physically to read, a hard copy.

24 THE COURT: Okay. So then if you would prepare those  
25 hard copies, and I think it would be handy to prepare 12 of

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1 each.

2 MR. FINKEL: We could do that.

3 THE COURT: Is it too voluminous to do that?

4 MR. FINKEL: We could do that. One of them is 200  
5 pages long.

6 THE COURT: Oh, that's very voluminous.

7 MR. FINKEL: We'll prepare -- if it's okay with the  
8 Court, we'll prepare several copies. We'll figure it out.  
9 We'll give the defense an opportunity to review them,  
10 obviously, in the morning, if that's okay with your Honor.

11 THE COURT: Yes.

12 I don't mean that you should stay up all night  
13 Xeroxing.

14 MR. FINKEL: We're used to it at this point. Why  
15 should tonight be different from any other night?

16 THE COURT: So then they ask for a restatement of  
17 limiting instruction. I don't know what they mean. I'm  
18 certainly hoping it's not a restatement of the jury charge.

19 But does anybody have any ideas?

20 MR. KAMARAJU: I think it might make sense to ask them  
21 in the morning whether they are talking about -- like your  
22 Honor -- it could be what Mr. Finkel said, it could be  
23 particular witnesses.

24 Because the way I hear it is limiting instruction.  
25 And there have been a few over the course of the trial with

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1 respect to hearsay or something like that. So I think it might  
2 make sense to ask them to clarify because -- I mean, I've never  
3 had a trial where we sent the entirety of the transcript back  
4 to them. That would seem odd.

5 So I think it might make sense to ask them in the  
6 morning what they are talking about, and then assess whether  
7 they just want you to read or reissue a limiting instruction  
8 with respect to a particular witness's testimony or a  
9 particular item of evidence that's come in.

10 THE COURT: So what I'd like the parties to do is to  
11 identify the limiting instructions so that we have those handy  
12 for tomorrow morning.

13 Is there anything else?

14 MS. SHROFF: Your Honor, I apologize.

15 But it's unclear from the note if they mean  
16 transcripts of the trial or transcripts of the videos or  
17 transcripts of the recordings. Perhaps it would be prudent of  
18 us to ask the jury to simply say, Could you please be more  
19 specific about which transcripts the Court should send back to  
20 you. Because it could be we just send them the wrong  
21 transcript or we guess wrong. I think that that might open up  
22 a Pandora's Box down the road.

23 THE COURT: Oh, I'm not suggesting that we simply hand  
24 them the transcript -- the translations, essentially. I'm not  
25 suggesting that we just give it over to them. I would ask them



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1 tomorrow morning. I just think that we should be prepared to  
2 do so.

3 Now, with respect to the transcript of the testimony,  
4 that is not something that I think we should guess at this  
5 point. Hopefully, it is merely the translation.

6 MR. KAMARAJU: That makes sense to me, your Honor.

7 And in terms of identifying the limiting instructions,  
8 I guess we can identify the places in the transcripts where the  
9 Court has given limiting instructions. And then based on what  
10 the jury responds for the inquiry, we can decide which limiting  
11 instructions need to be restated or said to them again or just  
12 provided with the transcript, if they are asking for them.

13 MR. FINKEL: For the record, the government agrees  
14 with defense counsel in that we should clarify with the jury  
15 precisely which transcripts or translations they want, and also  
16 what they mean by "limiting instruction." I think we're all on  
17 the same page.

18 THE COURT: I've never received a request for a  
19 limiting instruction.

20 MR. FINKEL: As you noted, this is an unprecedented  
21 trial.

22 MR. KAMARAJU: Well, and I think, your Honor, I've  
23 never had that either. That's pretty confusing, especially  
24 because there are different limiting instructions that apply to  
25 different testimony and exhibits, right. So I don't think --

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1 for all the same reasons, I don't think we can guess at which  
2 limiting instruction it is that they want to be restated. So  
3 we can identify the ones that exist and then figure it out once  
4 they clarify for us.

5 THE COURT: It's possible that they read the section  
6 about limiting instructions and may not know what we were  
7 referring to.

8 MR. KAMARAJU: That's true also.

9 THE COURT: I certainly hope it's not the whole  
10 charge.

11 MR. FINKEL: Your Honor, just one question: Is it  
12 separate -- we haven't seen the note. Is the note separated  
13 where it says this is request one, transcript; and request two  
14 is the limiting instruction, or are they together?

15 THE COURT: So on the first line it says: We, the  
16 jury, request physical copies of transcripts, period.

17 On the second line it says: Restatement of limiting  
18 instruction.

19 I will provide a copy of this to you, but they  
20 distinguish between the two things.

21 MR. FINKEL: Okay.

22 MR. KAMARAJU: Even if they do mean, your Honor, the  
23 entire charge, I think probably it would make sense even then  
24 to ask them if they can be more specific as to what they want.

25 THE COURT: I assure you I will do that.

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1 MR. KAMARAJU: I assumed as much.

2 MR. FINKEL: Sorry, your Honor, every judge has a  
3 different practice. Do they have a copy of the charge?

4 THE COURT: Oh, yes.

5 MR. FINKEL: Okay. So that's helpful to understand as  
6 we consider what they need. Okay.

7 THE COURT: I heard that in Judge Hellerstein's trial  
8 there was a request for a summary, a one-page summary of the  
9 RICO charge. So that's something perhaps to think about.

10 MR. FINKEL: Did Judge Hellerstein provide that?

11 THE COURT: Apparently.

12 MR. FINKEL: Okay.

13 THE COURT: And I will be taking a look at it.

14 MR. FINKEL: We will too.

15 THE COURT: Okay. So you do not have to return to the  
16 courtroom until 9:30. I don't expect that they're going to be  
17 gathered together.

18 Oh, wait a minute. Now I'm being told that they are  
19 usually all here by 9 a.m. So then you should be prepared to  
20 get started at 9 a.m., which would be better for all of us.

21 MR. KAMARAJU: Is it your Honor's intention to send a  
22 note back to them asking for clarification or to bring them out  
23 and ask --

24 THE COURT: Going to bring them out and ask.

25 MR. KAMARAJU: Okay.

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1 THE COURT: Now, their answer, however, I'm going to  
2 send them back to write down their answer; I'm not going to  
3 take their answer in open court.

4 MR. KAMARAJU: Right. No, the answer would come via  
5 note.

6 THE COURT: Yes.

7 MR. KAMARAJU: Okay. That makes sense, your Honor.  
8 Thank you.

9 THE COURT: All righty. Thank you and good evening.  
10 My brilliant law clerks suggested that perhaps they  
11 might be referring to the transcripts that they had in the jury  
12 box when they were listening to testimony, so something to  
13 think about.

14 MR. FINKEL: Your Honor, if I may, does your staff  
15 still have those? Okay. So with respect to the binders, we  
16 wouldn't have to prepare new ones. Okay. Thank you.

17 Thank you for keeping those.

18 THE COURT: All righty. Have a good evening.

19 MR. FINKEL: Thank you, your Honor.

20 MR. KAMARAJU: Thank you.

21 (Adjourned to July 12, 2024, at 9 o'clock a.m.)  
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