

January 24, 2024

**VIA ELECTRONIC MAIL**

Representative James Comer  
Chairman, Committee on Oversight and Accountability  
U.S. House of Representatives  
2410 Rayburn HOB  
Washington, D.C. 20515

Representative Jim Jordan  
Chairman, Committee on the Judiciary  
U.S House of Representatives  
2056 Rayburn HOB  
Washington, D.C. 20515

**Re: Mervyn Yan Anticipated Testimony in Response to Interview Topics**

Dear Chairman Comer and Chairman Jordan:

We write on behalf of our client, Mervyn Yan, who received a subpoena on November 9, 2023 from the House Committee on Oversight and Accountability (the “Committee”) and the House Committee on the Judiciary requesting testimony related to Mr. Yan’s relationships with Hunter Biden, James Biden, and President Biden, and individuals affiliated with CEFC, including Gongwen Dong, Patrick Ho, and Jackie Bao. Mr. Yan is scheduled to be interviewed on January 25, 2024.

Prior to the current subpoena, Mr. Yan had communications with the Committee through undersigned counsel after receiving a subpoena for production of documents on March 17, 2023. This request sought all documents and communications Mr. Yan possessed relating to individuals affiliated with CEFC, Coldharbour Capital LLC, and Monochrome Capital Partners LLC. We responded on Mr. Yan’s behalf in a letter to the Committee on May 25, 2023 highlighting that Mr. Yan was cooperating with the Committee, noting, however, that he is a private citizen; he is not a public official and he is not a valid target for Congressional oversight. We pointed out that Mr. Yan has had no professional contact or communication with President Biden at any time and possesses no information about any alleged connection between President Biden and Hunter and James Biden’s business endeavors. He has no documents in his possession or information which demonstrate misconduct by President Biden. Mr. Yan’s relationship with the Biden family is limited to Hunter and James Biden,<sup>1</sup> and relates to a business venture spanning 2017 and 2018.

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<sup>1</sup> Mr. Yan has had no direct contact with Lion Hall group, James Biden’s consulting firm.

The Committee did not respond to our letter, though staff has indicated that Mr. Yan has information that may relate to legislation regarding financial disclosure required of public officials. Again, given that Mr. Yan had no contact with and has no information about President Biden or any other public official, we maintain there is a lack of connection of any information possessed by Mr. Yan and any legitimate legislative purpose. However, to conclude his involvement with this matter, Mr. Yan has nonetheless agreed to provide testimony during a transcribed interview on January 25, 2024. In this letter, we have briefly summarized some background information about Mr. Yan and his business and provided a summary of the information he will provide based upon the scope of topics that was articulated by Committees' staff counsel.

## I. Mervyn Yan Background

Mr. Yan was born in China and is a naturalized citizen of the United States. He came to the United States in 1992, earned his degree in Business & Economics from SUNY Albany in 1997, and began his career as a consultant at Ernst & Young. Mr. Yan then earned his master's degree in business administration from Cass Business School in London, England. He then worked for various banks including Deutsche Bank London, Bank of New York, and LaSalle Bank in London where he focused on real estate transactions and traded mortgages for mortgage-backed securities. Mr. Yan moved back to New York in 2009 and started working as an independent consultant in real estate development and investment.

Mr. Yan formed his single-member LLC, Coldharbour Capital, in 2015. Around late 2014, Mr. Yan met Gongwen Dong, a seasoned real estate investment manager in New York. Because Mr. Yan specialized in the mortgage-backed side of the business and Mr. Dong specialized in real estate investments, he and Mr. Dong conducted business through a series of companies to pursue their joint ventures in New York City and other major markets.

## II. Yan/Biden Business Relationship

In May 2017, Mr. Dong explained to Mr. Yan that Hunter and James Biden had contacts in the energy and gas industry, which may lead to profitable investments. Mr. Dong arranged an introductory meeting with Mr. Yan and Hunter and James Biden in New York City. They discussed that the Chinese conglomerate, CEFC China Energy ("CEFC"), was looking for infrastructure investment opportunities in the United States. The group also talked about possible projects that they might jointly pursue and met two to three more times between May and early August 2017.

On August 2, 2017, Mr. Dong, and Hunter Biden signed a joint venture agreement and formed Hudson West III to pursue infrastructure, energy, technology, and other strategic sector projects.<sup>2</sup> Hudson West III was jointly owned in equal 50% shares by two other entities—Owasco, Hunter Biden's single-member LLC, and Hudson West V, funded by several companies, including CEFC. In August 2017, the Hudson West III account at Cathay bank received \$5,000,000, which provided the initial operating budget for Hudson West III. Mr. Yan is unaware of the source of the

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<sup>2</sup> In the "Second Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling Schemes," a \$24,666,666.33 transfer on June 6, 2017 from Ye Jianming to Hudson West V, LLC has been inaccurately connected to Hunter Biden through Hudson West III. The June 6 deposit was used solely for New York real estate ventures by Mr. Yan and Mr. Dong, completely unrelated to Hunter Biden.

funding. As part of the joint venture agreement, Hunter Biden drew a \$100,000 monthly compensation and James Biden drew a \$65,000 monthly compensation.<sup>3</sup> Jackie Bao was hired as an associate to assist with the administrative daily workflow of Hudson West III and was compensated through the CEFC US Infrastructure Investment LLC, as was Mr. Yan. Mr. Yan worked as an independent consultant, but his business expenses were paid by Hudson West III when he was working or traveling on its behalf. He was not an employee of Hudson West III, Hudson West V or CEFC. Relatedly, Mr. Yan does not know Ye Jianming, the Chairman of CEFC, nor has he ever had a business relationship with him.<sup>4</sup>

Hudson West III pursued several energy-related investments that did not materialize. Specifically:

- 1) In early 2017, Mr. Yan, Mr. Dong, Hunter Biden, and James Biden considered pursuing an opportunity with the Trade Group, a company that sold various refined fuel products on the open market. The potential deal involved purchasing gas from a Shell refinery and acquiring delivery trucks to resell the gas to gas stations.
- 2) In October 2017, Mr. Yan traveled to New Orleans, Louisiana with Hunter and James Biden to discuss a possible deal with Thornhill. Thornhill is a mid-sized energy service firm that supplied diesel to various maritime entities. Hudson West III considered investing in expanding Thornhill.
- 3) In 2017, Hudson West III pursued a deal with the Monkey Island Liquefied Natural Gas Terminal over the course of several months. The project would have entailed subscribing initial private shares in the company to support building a LNG terminal in Louisiana.
- 4) In 2017, Hudson West III considered investing in the Magnolia Liquefied Natural Gas Terminal in Louisiana. This deal centered on developing a LNG export terminal, including four LNG production trains, adjacent to an established shipping channel.
- 5) In 2017, Hudson West III considered the Port Cameron project. It involved the development of a multi-use coastal port in southwest Louisiana that would have provided logistics and service support to the oil and gas drilling efforts in the Western Gulf of Mexico.

In October 2017, Mr. Dong signed a lease to share office space at 3 Columbus Circle, New York, New York. CEFC US Infrastructure Investment LLC and Hudson West III equally split the monthly rent, which was approximately \$20,000 per month, plus utilities.

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<sup>3</sup> The Committee also inquired about Mr. Yan's relationship with other members of the Biden family including Sara Biden. Mr. Yan has no relationship with Sara Biden. He recalls being introduced to her twice—once in the shared office space and another time in a hotel lobby during one of the trips Mr. Yan was on with James Biden.

<sup>4</sup> Mr. Yan has never communicated with nor has he met Mr. Ye.

In November 2017, Patrick Ho, a CEFC China executive, was arrested by the U.S. Department of Justice.<sup>5</sup> Soon after, Mr. Dong traveled to China for another business trip but was unable to leave the country for approximately a year and a half due to a Chinese government travel restriction. Mr. Yan and Hunter Biden continued to seek investment opportunities but none of the potential deals materialized. Because no opportunities were moving forward, Mr. Dong, Hunter and James Biden decided to wind up Hudson West III.<sup>6</sup>

In early 2018, Mr. Dong asked Mr. Yan to consider replacing Hudson West V with Coldharbour Capital LLC, Mr. Yan's entity, in the Hudson West III joint venture agreement for a possible receivership, as Mr. Dong was unable to travel to the United States. On March 31, 2018, the assets of Hudson West III were equally divided between Coldharbour Capital LLC and Owasco LLC. As part of the receivership, Mr. Yan became a signatory on the Hudson West III account at Cathay bank and began drawing a salary from Hudson West III.<sup>7</sup> Mr. Yan was also responsible for various tasks including finding a sub-tenant for the office space and closing out the remaining business expenses and reimbursements. The business entity Hudson West III was officially dissolved on November 2, 2018.

### III. Lack of Contact With or Knowledge of Joseph R. Biden Involvement

During his time working with Hudson West III and throughout his interactions with Hunter and James Biden, Mr. Yan never met, spoke to, did business with, or had any personal or professional communication with President Biden, who was then the former Vice President of the United States. He never heard mention of President Biden with respect to any of the transactions pursued by Hudson West III and is unaware of any involvement President Biden may have had with his son's business pursuits. Accordingly, Mr. Yan does not possess any materials or information bearing on President Biden's alleged involvement in his family's business dealings.

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<sup>5</sup> Mr. Yan never had any contact with Mr. Ho, nor does he have knowledge about the details surrounding the attorney engagement letter, which was finalized on September 22, 2017 between Mr. Ho and Hunter Biden. Mr. Yan facilitated the logistics of the \$1 million transfer by sending relevant information to Mr. Dong in China. Mr. Dong then authorized the transfer from the Hudson West III account at Cathay bank to the Owasco LLC account at Wells Fargo bank on March 22, 2018. At this time, Mr. Yan himself did not have access to the Hudson West III account at Cathay bank.

<sup>6</sup> Mr. Yan was not involved in discussions regarding the dissolution of Hudson West III.

<sup>7</sup> Prior to April 12, 2018, Mr. Yan did not have access to the Hudson West III account at Cathay bank. Relatedly, Mr. Yan did not have access to any of the additional bank accounts reflected in the documents provided by the Committees.

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We look forward to concluding Mr. Yan's involvement in this matter on January 25.  
Thanks in advance for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Soumya Dayananda', is written over a light gray rectangular background.

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