

In The Matter Of:

*Senate Committee on Governmental Affairs
Special Investigation*

*Deposition of Ambrous Young
June 24, 1997
CONFIDENTIAL*

*Miller Reporting Company, Inc.
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Washington, DC 20002
(202) 546-6666 FAX: (202) 546-1502*

Original File 0624youa.asc, 104 Pages
Min-U-Script® File ID: 0876948840

Word Index included with this Min-U-Script®

UNITED STATES SENATE
COMMITTEE ON GOVERNMENTAL AFFAIRS

In the Matter of:

SPECIAL INVESTIGATION

London, England

Tuesday, June 24, 1997

The deposition of AMBROUS YOUNG, called for examination by counsel for the United States Senate, Committee on Governmental Affairs, United States Embassy, Grosvenor Square, London, England, commenced at 9.45 a.m., before Helen E. Kennedy, a certified court reporter in and for the United Kingdom of Great Britain and Northern Ireland, when present on behalf of the parties:

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(1) APPEARANCES

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(1) PROCEEDINGS

Whereupon,

(2) AMBROUS YOUNG

(3) was called for examination by counsel for the Committee on
(4) Governmental Affairs and, having been first duly sworn by
(5) the court reporter, was examined and testified as follows:

(6) EXAMINATION BY COUNSEL FOR THE MINORITY
(7) COMMITTEE ON GOVERNMENTAL AFFAIRS
(8) BY MR BARON:

(9) Q: Would you state your name for the record.

(10) A: My name is Young, Ambrous, initial T.

(11) Q: Mr Young, first of all, good morning. My

(12) name is Alan Baron and I am here as Chief Counsel for the
(13) minority in the investigation into campaign finance issues
(14) that is being conducted by the United States Senate

(15) Committee on Governmental Affairs. I am here with Mr David
(16) McKean who is a member of the minority staff, and Mr Phil
(17) Perry is here on behalf of the majority.

(18) We first of all want to express our

(19) appreciation to you for making yourself available. We are
(20) meeting in London, which has involved a considerable amount
(21) of travel on your part, which we appreciate, and we further
(22) recognise that this is entirely voluntary on your part and
(23) not as a result of any process that would have compelled
(24) your appearance.
(25)

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1 You are represented here today by Mr Benton
2 Becker, is that correct?

3 A: Yes.

4 Q: Mr Becker, do you have anything you want to
5 say in that regard?

6 MR BECKER: Thank you, Mr Baron. Mr Young
7 appears voluntarily at the request of the Committee to
8 interview him and to take his testimony under oath.
9 Yesterday afternoon Mr Young appeared voluntarily with the
10 Committee members and staff members and went through a
11 two-hour, three-hour briefing on what was anticipated as
12 his testimony today.

13 Mr Young's cooperation is totally voluntary
14 and represents his wish to be as cooperative as possible
15 within the spirit of the law. This does not, however, and
16 should not be interpreted by anyone to reflect that
17 Mr Young has surrendered himself to the jurisdiction of the
18 Committee or to the process that may subsequently be issued
19 by any Committee of the Congress of the United States.

20 It is Mr Young's intention to continue to
21 make himself available and to cooperate in every manner
22 possible, both on behalf of himself personally and the
23 corporate entities that he is associated with that are
24 relevant to this proceeding.

25 MR BARON: In prior depositions that have

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1 related to this subject matter, one of Mr Becker and one of
2 Mr Richard Richards, I have asked questions which go back
3 as far as 1991 and perhaps a little bit prior to that. On
4 those occasions counsel for the majority has noted an
5 objection, a standing objection, relative to the issue of
6 the scope of the investigation being conducted by the
7 Senate Governmental Affairs Committee. In that connection,
8 I would ask Mr Perry at this time to state whatever
9 objection he might have on a standing basis in anticipation
10 of my asking questions from this earlier time period.

11 MR PERRY: I would be happy to do that. I

12 think you have accurately summarized the nature of the
13 objections I have previously made and which I would like to
14 make now.

15 The investigation pertains to the 1996
16 election cycle, and to the extent questions relate to
17 events prior to that election cycle, it I would like to
18 assert that standing objection.

19 MR BARON: With those preliminaries out of
20 the way, Mr Young, let's get back to you. Where do you
21 live?

22 A: I am living in Hong Kong.

23 Q: Are you employed in some capacity?

24 A: I am employed by a company under the name
25 of Young Brothers Development Company Ltd, which is a Hong

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1 Kong incorporated company.

2 Q: For shorthand basis, if we refer to that as
3 YBD Hong Kong, would that be accurate?

4 A: Correct.

5 Q: In what capacity are you employed by YBD
6 Hong Kong?

7 A: I am the director of the company and
8 providing the management and services.

9 Q: Am I correct that YBD Hong Kong is
10 incorporated as a Hong Kong entity?

11 A: Correct.

12 Q: Are there - I believe you have told us
13 that you are a minority shareholder of the company?

14 A: Correct.

15 Q: Are you presently a citizen of the United
16 States?

17 A: No.

18 Q: Was there a time when you were a citizen?

19 A: Before 1993, yes.

20 Q: From some point in 1993 you were no longer
21 a US citizen?

22 A: Correct.

23 Q: Now, can you describe in general terms the
24 nature of the business of YBD Hong Kong?

25 A: YBD Hong Kong is a well diversified

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1 business consisting of construction material production,
2 such as cement, gypsum board, farming in Australia,
3 shipbuilding in Italy, and aerospace development which is
4 joined with Taiwan government.

5 Q: With?

6 A: Taiwan government.

7 MR BECKER: I want to interrupt. I want to
8 make sure the record is clear. I think Mr Young testified
9 that before 1993 he was a citizen of the United States.

10 More accurately: Mr Young was a citizen of the United
11 States for a period extending through December 29, 1993.

12 THE WITNESS: Correct.

13 BY MR BARON:

14 Q: Mr Young, let me ask you first: Prior to
15 1991, had you had any connection with making contributions
16 to the Republican Party?

17 A: In early 1980s I joined involvement with
18 the Republicans Abroad during the time when Richard
19 Richards was the chairman.

20 Q: The chairman of what?

21 A: Of Republican Party. From there on they
22 are routine so-called donations in regular, ordinary
23 amounts.

24 Q: Could you estimate for us prior to 1991 the
25 total donations that you made to the Republican Party by

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1 virtue of your relationship with Mr Richard Richards?

2 MR BECKER: I think, Mr Baron, Mr Young is
3 describing his contributions to an organization called
4 Republicans Abroad rather than the RNC or the Republican
5 Party, and the record should be clear on that distinction.

6 THE WITNESS: I don't recall. Because each
7 time it is a running expenses.

8 MR BARON: It is?

9 A: It is such as if they have an event - they
10 have an event that needs money and they come to us for
11 \$5,000, \$10,000, that sort of thing.

12 Q: This was in connection with your
13 relationship with Republicans Abroad?

14 A: Correct, and the chairman of the Abroad
15 often come to me, not really the RNC, no.

16 Q: Let me now direct your attention to 1991.

17 Did there come a time when you became involved with a
18 Mr Alex Courtelis?

19 A: Yes. Courtelis was introduced to me by a
20 friend who came to see me in Hong Kong and to propose an
21 investment opportunity to our company. Yes.

22 Q: So your initial contact with Mr Courtelis
23 was in the context of a possible investment, a business
24 deal with him?

25 A: Correct.

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1 Q: Can you describe in general the nature of
2 the business deal?

3 A: The business he has proposed -

4 MR BECKER: The "he" you are speaking of is
5 Mr Courtelis?

6 THE WITNESS: Yes. He has proposed,
7 Courtelis, he has two or three shopping centers in Florida
8 and he wanted us to purchase or join him in partnership,
9 not total ownership, so that's the subject.

10 BY MR BARON:

11 Q: In connection with your possible joining
12 with Mr Courtelis in what sounds like a joint venture
13 relating to the shopping centers, did you engage the
14 services of Mr Benton Becker?

15 A: Yes. Since his proposition was quite
16 interesting to the board of directors of YBD Hong Kong so
17 we agreed to consider and - evaluate and consider the
18 investment, so we sent a team to Florida, and Mr Benton
19 Becker, as our legal counsel, so he was requested to look
20 after it.

21 MR BECKER: Again, I apologise for
22 interrupting, but again, Mr Young, the "we" you are speaking
23 of is YBD Hong Kong in this case?

24 THE WITNESS: Yes.

25 BY MR BARON:

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(1) Q: Was there an entity created in the United
(2) States to engage in this transaction?
(3) A: Yes. Apparently the suggestion and -
(4) request suggestion of Mr Alex Courtelis was in order to
(5) cooperate with him for the shopping center, the joint
(6) investment, he suggested we incorporate a company in
(7) Florida for this particular purpose.
(8) Q: Am I correct when I say that the company
(9) that was eventually formed was Young Brothers Development
(10) USA?
(11) A: Yes.
(12) Q: We will refer to that as YBD US.
(13) A: That's correct.
(14) Q: Was the shopping center venture pursued to
(15) the point where you were prepared to actually make an
(16) investment?
(17) A: We have -
(18) MR BECKER: Again, the "you" you are speaking
(19) of is corporate entity YBD Hong Kong?
(20) MR BARON: YBD Hong Kong.
(21) A: YBD Hong Kong, based on the proposal
(22) Courtelis had given to us, we have - we called a board
(23) meeting and decided to go ahead with it subject to the
(24) actual appraisal and final valuation, so the team was sent
(25) by YBD Hong Kong to the US. As a result of that, the

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(1) actual appraisal price for the shopping center versus Alex
(2) Courtelis's proposed figure was far apart.
(3) Q: Let me stop you there for a moment. Prior
(4) to the time that the figures came to your attention which
(5) indicated the numbers were apart, as you have just described,
(6) am I correct that YBD Hong Kong had transferred
(7) approximately \$2.2 million to YBD USA in anticipation of
(8) at?
(9) A: That is also correct.
(10) Q: I'm sorry. I may be off on my figure.
(11) A: That is also correct. When we, Young
(12) Brothers Hong Kong, decided to go ahead, there were several
(13) actions. Before we finalised, sent the team down, the YBD
(14) USA was incorporated. Then we wired the money based on
(15) Courtelis's proposed amount, something like 2.7, so we
(16) wired 2.9 to USA, and then we evaluated high independent
(17) appraisal for the evaluation.
(18) Q: The "we" that you are referring to is YBD
(19) Hong Kong?
(20) A: YBD Hong Kong, Yes.
(21) Q: Am I correct that eventually the deal
(22) between your interests and Mr Courtelis's interest was not
(23) consummated?
(24) A: Because, as I have explained, the price
(25) differential is substantial; so, therefore, the deal was

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(1) not materialised.
(2) Q: Was any portion of the monies that YBD Hong
(3) Kong had wired to YBD USA returned to YBD Hong Kong as a
(4) result of the fact that the deal did not progress to be
(5) completed?
(6) A: After the end, the deal was collapsed, the
(7) money was wired back to Hong Kong, that is also correct.
(8) Q: In conjunction with your discussions with
(9) Mr Courtelis concerning the possible joint business
(10) venture, am I correct that Mr Courtelis also proposed that
(11) YBD USA become a member - become involved with the
(12) Republican Party in the United States?
(13) A: Yes.
(14) Q: Can you describe for us what occurred?
(15) A: Mr Alex Courtelis suggested to me that YBD
(16) USA should consider to join the Team 100, and since I do
(17) not understand what is Team 100, therefore I have consulted
(18) my good friend Mr Richard Richards.
(19) Q: Did Mr Richard Richards have an on-going
(20) relationship with you during this period when you were
(21) forming YBD USA?
(22) A: Mr Richards was an old friend of mine and
(23) way way ahead, so when I - when YBD incorporated YBD USA,
(24) Mr Richards was invited as the president of YBD USA, and

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(1) legal counsel and secretary of the company.
(2) Q: So Mr Richards and Mr Becker were the
(3) individuals in the United States who were involved with YBD
(4) USA?
(5) A: Correct.
(6) Q: You have already indicated that Mr Richards
(7) had a prior role as head of the Republican Party in the
(8) United States, is that correct?
(9) A: Correct.
(10) Q: You said that you consulted at that time
(11) with Mr Richards concerning Mr Courtelis's proposal that
(12) YBD USA join Team 100?
(13) A: Correct.
(14) Q: What was his advice to you?
(15) A: He suggested to go ahead.
(16) Q: What did you understand that involved?
(17) A: That involvement is to give \$100,000.
(18) Q: I guess that's where the 100 comes from.
(19) A: Remember we wired 2.9, I believe we wired
(20) back something like 2.7 because we left some money in the
(21) YBD USA for operational expenses, of which \$100,000 they
(22) proceed with the payment.
(23) Q: Let me show you what has previously been
(24) marked in Mr Becker's deposition as exhibit no. 7. Do you
(25) have that in front of you?

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(1) A: Yes.
(2) Q: It shows on that page two cheques, one
(3) bearing number 2001 in the amount of \$25,000 payable to the
(4) order Republican Party of Florida and the second cheque
(5) 2002 is payable to the Republican National State Election
(6) Committee in the amount of \$75,000, both cheques are dated
(7) November 19, 1991.
(8) Could we have this marked as Deposition
(9) Exhibit no. 1.
(10) (Young Deposition Exhibit No.
(11) 1 marked for identification)
(12) MR BARON: Mr Young, I am going to show you
(13) what has been marked as your Deposition Exhibit no. 1. Do
(14) you recognise those cheques?
(15) A: I never saw these two cheques, for the
(16) reason that I have only agreed on behalf of YBD Hong Kong
(17) to proceed for the payment of \$100,000. How that \$100,000
(18) was paid, how many cheques, I have no knowledge.
(19) Q: You authorised the payment of \$100,000?
(20) A: Correct.
(21) Q: To join Team 100?
(22) A: Correct.
(23) Q: As far as you know, these are the two
(24) cheques adding up to \$100,000 that followed up on your
(25) authorisation?

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(1) A: That's right, but I didn't know there were
(2) two cheques.
(3) Q: The signatures on the cheques are
(4) Mr Richards and Mr Becker, as far as you know?
(5) A: That's right.
(6) Q: These cheques were done with your
(7) authority, but, as you say, you didn't actually see the
(8) cheques when they went out?
(9) A: It is the authority of the YBD USA - YBD
(10) Hong Kong to USA.
(11) Q: Do you know why the cheques are made out to
(12) the Republican Party of Florida and to the Republican
(13) National State Election Committee?
(14) A: I do not know. I do not understand.
(15) MR BECKER: Is that question, counsel, framed
(16) to Mr Young with respect to his knowledge of why there were
(17) two cheques, one to the Republican Party of Florida and one
(18) to the Republican National State Election Committee, in the
(19) context of November 1991 or in the context of the present
(20) day? Because Mr Young has come to some knowledge as a
(21) result of this investigation with respect to that question
(22) as to why they were drafted in that manner and he can
(23) answer that question as to what he has learned, but if your
(24) question is in the context of 1991, then he will stand by

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11 MR BARON: Let's do it both ways.
12 (To the witness): I take it that at the time
13 in November of 1991, since you said you had not seen the
14 cheques, you did not know they were made out that way, is
15 that correct?

16 A: Correct.

17 Q: Since that time, more recently, have you
18 come to learn, at least to some extent, why the payees are
19 as they are on these cheques?

20 A: That is also correct.

21 Q: What do you presently know about why the
22 cheques were made out in this manner?

23 A: At present I know that that's upon the
24 request of Mr Alex Courtelis.

25 Q: To whom did he make that request that they
26 made be out that way?

27 A: I believe he requested Mr Richards.

28 MR BECKER: Can we go off the record?

29 (Discussion off the record)

30 MR BARON: Let's have this marked as Exhibit
31 2, please.

32 (Young Deposition Exhibit No.

33 2 marked for identification)

34 Q: Mr Young, I want to show you a document
35 which we have had marked here as your exhibit no. 2 and

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11 previously had been marked at Mr Becker's deposition as
12 exhibit no. 8. It is a cheque drawn on the account of
13 Young Brothers Development USA dated July 20, 1992 payable
14 to RNSEC in the amount of \$2,400. First of all, do you
15 know what this cheque was for?

16 A: I recall this cheque was a routine fee
17 which was required to be paid for the Team 100
18 registration; that sort of thing.

19 Q: It says at the bottom "For RNC convention
20 registration"?

21 A: That's right.

22 Q: Did you authorize this payment, if you
23 recall?

24 A: It is a routine procedure and I don't
25 believe for \$2,000 the CEO would still need the Hong Kong
26 authorisation since the membership is registered.

27 Q: Once you had established the membership?

28 A: Yes.

29 Q: You have spoken of the people at YBD USA
30 either receiving or not receiving authorisation from YBD
31 Hong Kong. Could you describe for us, briefly, what was the
32 corporate relationship between YBD USA and YBD Hong Kong?

33 A: YBD Hong Kong is the parent company of YBD
34 USA, of which USA is designed for the possibility of making
35 potential investments in the US.

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11 Q: In the US?

12 A: Yes.

13 Q: Is all the stock of YBD USA owned by YBD
14 Hong Kong?

15 A: Correct.

16 Q: If you know, who had been the directors of
17 YBD USA?

18 A: The directors, I believe it is Mr Richards,
19 Mr Becker. I don't know whether I am the director or not.

20 MR BECKER: I don't want you to speculate.

21 THE WITNESS: I would have to check. I don't
22 remember.

23 MR BECKER: There is an exhibit in file that
24 speaks to that question. Perhaps it might be helpful if
25 Mr Young looked at it to refresh his memory before we
26 continue with that question.

27 MR BARON: Let me direct your attention.

28 There is a memorandum dated October 11, 1991 to you from
29 Mr - sorry, to the file from Mr Becker in which he makes
30 reference to the fact that Richard Richards and he,
31 Mr Becker, will serve as officers and directors of YBD US.

32 A: That's what I -

33 Q: Does that refresh your recollection?

34 A: Yes.

35 MR BECKER: Counsel, I think there is

11 another.

12 MR PERRIN: September 26, 1994.

13 MR BECKER: There is a memorandum in file as
14 well, one dated October 28, 1991 from Nancy Lee to
15 Mr Becker and Mr Richards under the reference of "Increased
16 number of directors".

17 THE WITNESS: Okay. That's right. Did I

18 sign this? Nancy did. I think in October 28, 1991 the YBD
19 Hong Kong Chief Financial Officer wrote to Mr Becker who
20 added two more directors, one is Nancy Lee, the YBD Chief
21 Financial Officer, the other one is Steven Young.

22 MR BARON: Who is Steven Young?

23 A: Steven Young is officer of the company.

24 Q: What relationship does he have to you?

25 A: He is my son.

26 MR BECKER: Officer in the company is the
27 reference to "the company" YBD Hong Kong, for the record.
28 I think now Mr Young has fully answered your question, sir.

29 MR BARON: Thank you. Mr Young, after YBD
30 USA had been created, as we have discussed, the shopping
31 center - proposed shopping center deal with Mr Courtelis
32 did not go through, is that correct?

33 A: Correct. Yes.

34 Q: YBD USA had joined Team 100, and we have
35 looked at the cheques that were issued in connection with

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11 that, is that correct?

12 A: Correct.

13 Q: What was the next time that either you or
14 anyone acting on behalf of YBD USA, had any contact
15 relative to the possibility of making a contribution or
16 being of any assistance to the Republican Party?

17 MR BECKER: Just a moment.

18 THE WITNESS: As I have explained, since the
19 joining of the Team 100 and so follow-up contributions were
20 treated by YBD Hong Kong as a routine contribution, and I,
21 on behalf of YBD Hong Kong, understand that there were two
22 contributions made, one is 20,000 in '93 and another 5,000
23 also in '93.

24 MR BARON: These are cheques dated June 14,
25 1993?

26 A: Correct.

27 Q: Let's have those marked as Deposition
28 Exhibit no. 3.

29 (Young Deposition Exhibit No.

30 3 marked for identification)

31 A: Those two cheques were treated by YBD Hong
32 Kong as dues to the Team 100.

33 Q: These cheques had previously been marked as
34 exhibit no. 9 to Mr Becker's deposition. The cheques are
35 made out respectively in the amount of \$20,000 to the RNC,

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11 which I take it stands for Republican National Committee,
12 and then \$5,000 to the RNSEC, is that the Republican
13 National Senatorial Election Committee, as far as you know.

14 MR BECKER: If you know.

15 THE WITNESS: I really don't know.

16 MR BARON: I take it you don't know why they
17 were made out in that way, is that correct?

18 A: Yes. Correct.

19 MR BECKER: "In that way", you mean payable
20 to those designated parties?

21 MR BARON: Right. And why it was split
22 20,000 and 5,000, is that correct?

23 A: Correct.

24 Q: Subsequent to June of 1993, which is the
25 date on these cheques, were you approached concerning the
26 ability of being of assistance to either the Republican
27 Party or any entity connected with the Republican Party?

28 A: That's in what year?

29 Q: After '93. Let's talk about '94.

30 A: After '93, in the year of '94 I was
31 approached by Steve Richards.

32 Q: Mr Richards approached you?

33 A: He sent me some papers and so -

34 Mr Richards - and the papers is introducing the function
35 of the National Forum.

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(1) Q: National Policy Forum?
(2) A: National Policy Forum. Right.
(3) Q: Let me stop you there for a moment. Who is
(4) Steve Richards? Does he have any relationship to Richard
(5) Richards?
(6) A: Steve Richards is the officer of Commerce
(7) Consultants International in Washington, and I understand
(8) that company headed by Mr Richards.
(9) Q: Richard Richards?
(10) A: Yes.
(11) Q: Am I correct that Steve Richards is Richard
(12) Richards nephew?
(13) A: Correct.
(14) Q: I am going to show you a document, three
(15) pages, previously marked as Mr Becker's Deposition Exhibit
(16) no. 15, and let's mark that as your Deposition Exhibit no.
(17) 4.
(18) (Young Deposition Exhibit No.
(19) 4 marked for identification)
(20) MR BARON: Mr Young, the top page is a fax
(21) transmission from Steve Richards to Mr Becker. Attached to
(22) it are two sheets headed National Policy Forum Proposal for
(23) Ambrous Young dated Monday, August 15, 1994. Do you see
(24) that?
(25) A: I saw this, yes.

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(1) Q: You made reference a little bit earlier
(2) that you received a document from Steve Richards that made
(3) a proposal to you; is this what you were referring to?
(4) A: Correct.
(5) Q: If I can direct your attention to the first
(6) page of this proposal, it says: "What the NPF needs from
(7) you...", do you see that in the next to last paragraph?
(8) A: Yes.
(9) Q: "...is a three-year loan guarantee in the
(10) amount of \$3.5 million to either Chase Bank or Citibank".
(11) Do you recall that that was the proposal that was made to
(12) you.
(13) A: Correct.
(14) Q: That speaks of a loan guarantee as
(15) distinguished from a direct loan. Was there any time when
(16) you were approached as possibly making a direct loan to the
(17) National Policy Forum?
(18) A: During that particular time it is not quite
(19) clear. All we understand YBD Hong Kong has to face is a
(20) possible financial commitment of \$3.5 million; in what form
(21) it is not the concentration.
(22) Q: You said that the document came to you from
(23) Steve Richards?
(24) A: Correct.
(25) Q: Did anyone else approach you, either by way

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(1) of a document or by way of a phone call or in any other
(2) way, at this stage relative to the possibility of your
(3) providing financial assistance to the National Policy
(4) Forum?
(5) A: Yes.
(6) Q: Who else approached you?
(7) A: After this document Mr Richards did.
(8) Q: Which Mr Richards is this?
(9) A: Mr Richard Richards.
(10) Q: We have to be clear which one we are
(11) talking about.
(12) A: Mr Richard Richards came to me, phoned and
(13) visited me in Hong Kong, and later there is a gentleman
(14) called Volcansek joined him for the same.
(15) Q: Can you tell us what they said to you at
(16) this time, as best you can recall?
(17) MR BECKER: Tell us what Mr Volcansek said to
(18) you at that.
(19) THE WITNESS: The best I can recall is that
(20) the Republican needs help.
(21) MR BARON: Republican...?
(22) A: Needs help.
(23) Q: What do you mean by "Republican"?
(24) A: Republican Party needs help financially.

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(1) and I said "Look. The money is too big. How can we do
(2) that? We are not in the position to do so", so we started
(3) to resist.
(4) Q: Let me stop you there for a moment and ask
(5) you to go back to the National Policy Forum proposal
(6) document that we looked at earlier.
(7) If you look at six paragraphs from the top,
(8) it begins: "In planning...", do you see that?
(9) A: Yes.
(10) Q: Let me read that; it says: "In planning
(11) for the 1994 mid-term election cycle in the Congress, it
(12) has been determined that there are 176 highly contested
(13) races. The RNC is faced with the need to support
(14) substantially over 90 of these races. The prospects for a
(15) Republican majority in the House of Representatives is
(16) realistic for the first time in over 40 years. It appears
(17) that there is also reasonable potential to retake the
(18) majority in the Senate". Then it goes on to say: "What
(19) the NPF needs from you is a three-year loan guarantee of
(20) \$3.5 million...", etc, that we mentioned earlier.
(21) MR BECKER: With assurances of repayment.
(22) MR BARON: Right. In the discussions that
(23) you had with Mr Richard Richards and Mr Volcansek, did they
(24) refer to the issue of the prospects of the Republican Party
(25) in these congressional races, as referred to in this

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(1) document?
(2) A: I must confess, when this paper come to my
(3) hands normally I would ask you: What is the subject? If
(4) some people came to me for business propositions I say:
(5) What subject? The subject is three and a half million
(6) dollars. I honest confess I never read this. I didn't pay
(7) attention to it. Afterwards, afterwards when they talked
(8) to me, when I say "they", like Steve Richards, Dick
(9) Richards and Volcansek, we always addressed to the money
(10) issue, never talked about these sort of things. I don't
(11) understand.
(12) Q: When you say "these sort of things" you are
(13) pointing to the paper?
(14) A: Like, for instance, paragraph six. No.
(15) Q: So your focus was on the money?
(16) A: I focused on the money.
(17) MR BECKER: Counsel, I think just for record
(18) purposes, if you don't mind, let me clarify that this
(19) exhibit is dated August 15, 1994. I believe from prior
(20) testimony, the records did not come into Mr Young's
(21) position along with exhibit 15 that you have identified as
(22) the vehicle for it, but indeed exhibit Becker 14 is the
(23) exhibit that brought forth the National Policy Forum
(24) Proposal for Ambrous Young, the Steve Richards letter to
(25) Mr Young of July 28, that you have in your file where Mr

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(1) Young is told in that letter that this effort is being
(2) handled in a very select manner and the parties are very
(3) sensitive to discussing this effort with you personally in
(4) the most appropriate circumstances.
(5) MR BARON: Just to recap so we are clear on
(6) this: You received the document headed National Policy
(7) Forum Proposal for Ambrous Young, are you saying, in
(8) connection with the letter of July 28?
(9) MR BECKER: Yes.
(10) MR BARON: Although the document itself is
(11) dated August 15?
(12) MR BECKER: I understand that.
(13) MR BARON: Mr Young's testimony is his focus
(14) was on the money as opposed to particularly what the money
(15) was to be used for by the Republican Party, is that
(16) MR PERRY: I don't think that fairly
(17) characterises his testimony, so perhaps we can clarify.
(18) MR BARON: Why don't we let Mr Young
(19) respond to that. If I understood your testimony correctly,
(20) you said that your focus was on the amount of money that
(21) was being requested to be made available and not so much on
(22) the particular use for which the money was contemplated
(23) being used. If that's correct, fine; if it is incorrect,
(24) please correct me.

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1 during his conversations with Mr Richards and Mr Volcansek.
2 MR BARON: That's correct. That's what I
3 thought he said earlier.

4 A: That's correct. We have never discussed -
5 nobody explained to me how the money should be utilised and
6 this and that, nor mentioned to me about election of the
7 congressional system, that sort of thing. We have a habit
8 in our company, and we receive on average every month for
9 financial matters, like investment possibilities, on
10 average five to ten different subjects, so we normally do
11 not touch it, we ask: What is for \$3.5 million? So we
12 were looking at the money side instead of contents, so I
13 never read these contents at all.

14 Q: Did you understand, however, that the money
15 was being sought in some fashion to assist the Republican
16 Party?

17 A: All I understand and need -

18 MR BECKER: Wait a moment. You mean as
19 opposed to the Republican - as opposed to the National
20 Policy Forum?

21 MR BARON: As opposed to any particular use
22 in some congressional race. I think that is what I
23 understand the witness has said he didn't get into that,
24 but I want to understand that in some fashion this money
25 was being sought on behalf of the Republican Party.

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1 A: No. All I understand as a Republican, the
2 party means the parents needs help, so they want me to
3 consider the help, and nothing else.

4 MR BECKER: All right.

5 MR BARON: Do you want to distinguish
6 between -

7 MR BECKER: I am not sure it is clear that
8 the entreaties are being made to Mr Young on the basis of
9 the National Policy Forum and not on the basis on behalf of
10 Republican National Committee.

11 MR BARON: I was generalising that this was
12 on behalf of the Republican Party, whether it was
13 particularly for the National Policy Forum or some other
14 entity; I wasn't focusing on that in particular, but,
15 again, let's hear - let me ask the witness.

16 MR PERRY: I think we need to be careful
17 about that distinction, because there is a question about
18 the connection, if any, between the two, and it is
19 something we ought to keep an eye on.

20 MR BARON: What did you understand, as a
21 general matter, was the use for which this money was sought?

22 A: All I understood the Forum, the National
23 Policy Forum needs money.

24 MR BARON: You could we mark this as Young
25 exhibit no. 5.

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1 (Young Deposition Exhibit No.
2 5 marked for identification)

3 MR BARON: Mr Young, we have marked as Young
4 exhibit no. 5 a document which was previously marked as
5 Becker exhibit no. 13. It is on the stationery of
6 Mr Frederick W. Volcansek and it is dated Thursday, July
7 28, 1994, and it is headed "Talking Points for Haley
8 Barbour". Do you see that document?

9 A: Yes.

10 Q: It has previously been identified as a
11 document that Mr Volcansek prepared for Richard - for
12 Haley Barbour in anticipation of Mr Barbour meeting with
13 Richard Richards relative to approaching you for monies on
14 behalf of the National Policy Forum. Did you ever see this
15 document back in 1994?

16 A: No.

17 MR BECKER: Counsel, maybe it would be a good
18 idea to ask him when he first saw it.

19 MR BARON: When is the first time you saw
20 this document?

21 A: Mr Benton Becker, our counsel, brought it
22 to my attention.

23 MR BECKER: Within the last month.

24 MR BARON: Within the last month?

25 A: That's correct.

1 Q: Did there come a time when you were
2 contacted by Mr Haley Barbour in connection with the
3 possibility of making available a loan guarantee on behalf
4 of the National Policy Forum?

5 A: You mean the first time I was approached by
6 Haley Barbour?

7 Q: Yes.

8 A: In person?

9 MR BECKER: He is asking -

10 THE WITNESS: In person?

11 MR BARON: In any way.

12 A: In person I was approached by Mr Haley

13 Barbour during a dinner party in Washington DC.

14 Q: Do you recall approximately when that was?

15 A: It was something like August '94.

16 Q: Prior to the time that you met with

17 Mr Barbour for the first time in August of '94 at this

18 dinner party, had you had any telephone contact with him?

19 A: No.

20 Q: So your initial contact was meeting him in
21 person?

22 A: That's my initial contact. I do not know

23 the gentleman.

24 Q: Prior to meeting with Mr Barbour, if I

25 understand your testimony so far, three people had spoken

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1 to you concerning this possible loan guarantee: Mr Steve
2 Richards, Mr Richard Richards and Mr Fred Volcansek?

3 A: Correct.

4 Q: Had you known Mr Volcansek in any other
5 connection other than his approach to you with regard to
6 this loan guarantee?

7 A: I do not know Mr Volcansek well and he was
8 actually introduced to me by Mr Richards.

9 Q: Richard Richards?

10 A: Yes.

11 Q: Were you aware at the time that you first
12 met Mr Volcansek that he had any arrangement with either
13 the RNC or the National Policy Forum to be paid a
14 commission with regard to fund raising by him?

15 A: Absolutely not.

16 MR PERRY: Let me make a note here: I think
17 the question of whatever commission arrangement might have
18 existed is an unsettled one at this point, so I want that
19 note on the record. Please go ahead.

20 THE WITNESS: No.

21 MR BARON: You were not aware of any such
22 arrangement?

23 A: No.

24 Q: Had you been aware of any such arrangement,
25 would that have affected your judgment as to whether you

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1 were willing to make any kind of loan guarantee on behalf
2 of - for the benefit of the National Policy Forum?

3 MR BECKER: Counsel, I am going to ask you to
4 explain what you mean by "such arrangement". Are you
5 referring to if Mr Young - if such arrangement existed, if
6 Mr Young was aware of a compensation agreement between the
7 RNC and Mr Volcansek with respect to the effort to persuade
8 Mr Young to participate in the loan guarantee specifically,
9 or whether Mr Young was aware of or would he have declined
10 of Mr Volcansek having any other kind of arrangement with
11 the RNC for fund raising on other matters?

12 MR BARON: I will do it either way.

13 First of all, if you were aware that
14 Mr Volcansek had an arrangement with the RNC to be paid a
15 commission on a general basis for fund raising, would that
16 have affected your views as to whether you were willing to
17 enter into a loan guarantee relationship?

18 A: I was not aware of such arrangement. If

19 YBD know somebody can have benefit for this request, we
20 would have denied the request totally.

21 Q: Let me go to the dinner that you said
22 was -

23 (Counsel conferred with the witness)

24 MR BARON: Mr Young, you said earlier that

25 Mr Volcansek and Mr Richard Richards and Mr Steve Richards

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Q: Were the three persons who had approached you regarding the loan guarantee before you met Haley Barbour, am I correct?

A: Correct.

Q: Did Mr Richards and Mr Volcansek come to Hong Kong to discuss this with you?

A: Yes.

Q: Let's go to the dinner in Washington in August of 1994. Do you recall who was at the dinner?

A: There were Mr Richard Richards, Mr Steve Richards, Mr Volcansek, of course Mr Haley Barbour. There are others, I do not know their names.

Q: Can you describe in general what you recall was the discussion at the dinner?

A: The discussion basically was Mr Haley Barbour requested me to consider for the loan of three and a half million dollars and assured me of the safe return of the loan, but as a result of that I could not commit nor have the power to commit but requested him to give us more information so that we can present it to YBD Hong Kong board of directors for further consideration.

Q: At that dinner was there any discussion about the possibility that you might contribute an article or articles on subject matters that interested you to the National Policy Forum publication, I believe it is called

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Commonsense?

A: Yes. Mr Barbour suggested it to me, and my immediate response to that "What for?"

Q: Did you ultimately agree to submit an article or two articles to Commonsense?

A: During the dinner I said "Let me think about it".

Q: Let me show you what has previously been marked as Benton Becker Deposition Exhibit 19 and have it marked as your exhibit no. 6.

(Young Deposition Exhibit No.

6 marked for identification)

MR BARON: Mr Young, let me show you what has been marked as your Deposition Exhibit no. 6. Do you recall receiving a letter from Mr Barbour to you dated August 30, 1994?

A: Yes.

Q: The document speaks for itself, but it does refer to the fact of you writing some articles for the Commonsense magazine?

A: That was after the dinner and this issue of keeping coming to me, yes.

Q: I want to show you another document dated the same day, August 30, 1994, and it has previously been marked as Benton Becker exhibit no. 20. Could we mark that

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as your exhibit no. 7.

(Young Deposition Exhibit No. 7 marked for identification)

MR BARON: That is a letter addressed to Mr Becker, is it not?

A: Yes.

Q: What were the circumstances, if you know, of Mr Barbour writing this letter to Mr Becker?

A: After YBD Hong Kong resisted for a loan request repeatedly, and then we were trying to create an excuse to avoid such an embarrassment, I call it, so therefore we demand for the confirmations (A) whether it is legal, (B) whether we are protected.

Q: "Protected" that in the sense if you made the guarantee --

A: That the money come back.

Q: -- that you not lose your money?

A: Correct.

Q: Is it fair to say that this letter of August 30 directed to Mr Becker was intended to give you some assurance that if you did put up the money that the money would be protected?

A: Correct.

MR BARON: This is the letter written by

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THE WITNESS: Yes. That's the August 30 letter.

MR BECKER: I assume your question is that's the way he, Mr Young, interpreted it; not to read Mr Barbour's intention in drafting, but that's the way Mr Young interpreted it?

MR BARON: That's exactly right. Mr Young just said that was one of the things that was on his mind and this letter was in connection with that.

Mr Young, as of August 30, 1994, is it fair to say that as of that time you had not yet committed to making the loan guarantee?

A: Correct.

Q: Let me direct your attention to a letter dated September 9, 1994 from you to Mr Haley Barbour and with particular reference to the third paragraph; there is a numbered paragraph 3. Could you take a look at that?

A: Yes.

Q: In there you say: "If not possible, we are willing to consider the support of 2.1 million, which is the amount you have expressed to me that is urgently needed and directly related to the November election". That's your statement to Mr Barbour, is it not?

A: Because that is -- you have to read the whole letter as a total contents. In this particular

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letter we are still trying to avoid such an obligation; however, I said: If you insist, okay. If you cannot find a way to raise the money, then you said you need the money for whatever the application, then we will consider, but on the basis of all credentials have to be met".

Q: I notice the money has moved from 3.5 to 2.1. Do you recall the reduction in the amount of money that Mr Barbour was asking to be made available?

A: That message is given to me, I don't recall from who, but they told me no longer the 3.5 but 2.1.

MR BARON: Could we have this marked as Young exhibit no. 8.

(Young Deposition Exhibit No. 8 marked for identification)

THE WITNESS: Someone advised me.

MR BECKER: Mr Baron, exhibit no. 8, you quoted and questioned Mr Young from paragraph no. 3 on page 2 of that and I would ask if you would allow the record to reflect the content of paragraph no. 2.

MR BARON: Sure.

MR BECKER: And further that the record reflect the content of the concluding paragraph on page 2 of Mr Young's letter of September 9, 1994.

MR BARON: The whole letter is now part of the record. If you want to read that in specifically,

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that's fine. I was really trying to focus on the fact that he was still then only willing to consider and that he had not yet made any commitment; that's the point I was focusing on. But if he wants to read any portion of the letter beyond what I referred, of course.

MR BECKER: I appreciate that. With your permission, I will do so. Paragraph 2, which precedes the "willing to consider" language that you questioned Mr Young on in paragraph 3, reads, and I quote: "In consideration of the possible consequence in addition to the financial liability, we prefer to support the Republican Party under the same manner which we have done in the past if NPF's existing requirement can be obtained from other channels." And on the last page of that same exhibit, the one paragraph that I would ask to the record reflect its content, reads as follows: "I am sending my son Steve Young to deliver this letter to you with explanations on my behalf. If you decide that our services are needed then I shall be more than pleased to instruct Mr Benton Becker to proceed legally so that all parties can be well protected". End of paragraph, end of quote.

THE WITNESS: The entire letter, as I explained to you, is (A) aiming for avoiding such an obligation and, "B" if we have to face it, we want to

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1) MR BARON: Thank you, Mr Young.
2) MR PERRY: I notice we have been going about
3) an hour. Any time you guys want to take a break...
4) THE WITNESS: That's okay.
5) MR BARON: Mr Young, after the dinner in
6) Washington in August of 1994 and going into September, are
7) you receiving any contacts either by phone or otherwise
8) from Mr Barbour or anyone else relative to your willingness
9) to make the commitment for any amount of money, whether it
10) is 3.5 or 2.1 or any other amount?
11) A: Yes. I did receive phone calls from
12) Mr Barbour mentioning about the loan proceedings.
13) Q: Seeking to get you to do that?
14) A: Yes.
15) MR BECKER: For the record, when you are
16) using the term "commitment" and Mr Young is using the term
17) "loan", everybody is talking about the same thing. We are
18) talking about the loan guarantee of the National Policy
19) Forum.
20) MR BARON: Correct. The transaction that is
21) reflected in the documents that we have put into the
22) record.
23) A: Yes.
24) Q: Is anyone other than Mr Barbour contacting
25) you in an effort to persuade you to agree to this?

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1) A: Yes, constantly.
2) Q: Who else?
3) A: Mr Richard Richards, Mr Steve Richards,
4) Mr Volcansek.
5) Q: They are contacting you by telephone?
6) A: Telephone and visit.
7) Q: Did they visit Hong Kong?
8) A: Yes.
9) Q: Let me show you three letters, all of which
10) are addressed to you by Mr Barbour. The first is dated
11) August 30, 1994, the second is dated August 30, 1994 and
12) the third is dated September 19, 1994. Can we have the
13) three marked as 9, 10 and 11, respectively.
14) (Young Deposition Exhibit Nos.
15) 9, 10 and 11 marked for identification)
16) MR BARON: Mr Young, let me show you a
17) document which has now been marked as your Deposition
18) Exhibit no. 9, it is a letter dated August 30, 1994 in
19) which it thanks you - it is from Mr Barbour to you
20) thanking you for a lovely dinner Saturday night in
21) Washington DC.
22) A: Yes.
23) Q: Is that the dinner that you described
24) earlier, as far as you know?
25) A: Yes. Correct.

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1) Q: Let me show you, Mr Young, a document dated
2) September 19, 1994 addressed to you, signed by Mr Barbour
3) which we have now marked as your Deposition Exhibit no. 10.
4) A: Yes.
5) Q: Do you remember receiving that?
6) A: Yes.
7) Q: Mr Young, we have now marked as Young
8) Deposition Exhibit no. 11 a document dated August 30, 1994,
9) addressed to you and signed by Mr Barbour, which is quite
10) close to an earlier exhibit we saw, no. 6; they both have
11) the same date and they both start off to thank you for
12) agreeing to write an article for the winter 1995 edition of
13) Commonsense. Do you see that?
14) A: Yes.
15) Q: Do you recall getting two letters from
16) Mr Barbour dated August 30, 1994 which are slightly
17) different from one another in subject matter?
18) A: No.
19) Q: There is a reference in what has been
20) marked as Young exhibit no. 11 on the second page in which
21) Mr Barbour says: "I have suggested to Henry Barbour, my
22) nephew who runs the programme, to contact you for your
23) suggestions and counsel. I am certain you will be hearing
24) from Henry very soon". Were you ever contacted which
25) Mr Henry Barbour?

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1) A: No.
2) Q: Do you know who Mr Henry Barbour is, other
3) than the description in this letter?
4) A: No.
5) Q: You don't recall getting two versions of
6) this letter?
7) A: No.
8) MR BARON: Do you want to take a break now.
9) MR BECKER: Sure.
10) BY MR BARON:
11) Q: Mr Young, did there come a time when you
12) authorized the loan guarantee to the National Policy Forum?
13) A: The approval was given based on our legal
14) counsel, his recommendation to go ahead for the reasons we
15) are well protected and yet it is legal.
16) Q: Let me show you a document - do you recall
17) about when this approval occurred?
18) A: The approval was given based on Mr Benton
19) Becker's letter of September 23, 1994.
20) Q: That has previously been marked as Becker
21) exhibit no. 22. Let's mark that as Young 12.
22) (Young Deposition Exhibit No.
23) 12 marked for identification)
24) MR BARON: Did you communicate your decision
25) to Mr Barbour, or anyone else who had been asking you to

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1) make this commitment, other than your own counsel?
2) A: Own counsel. No.
3) Q: You did not talk to Mr Barbour?
4) A: No.
5) MR BARON: Mark this as no. 13?
6) MR BECKER: Counsel, I don't want to confuse
7) this record anymore, but the letter of September 19, 1994
8) to Mr Young from Mr Barbour seems to speak of a
9) communication Mr Barbour received from Stephen Richards,
10) and in that letter Mr Barbour writes among other things:
11) "It is our understanding that our attorneys will be meeting
12) with Benton Becker later this week. I got the impression
13) from Steve and Dick that this was the next step to
14) consummate the loan", so I am not sure if Mr Young
15) understood your question in the context of whether he asked
16) his son to communicate anything to Mr Barbour.
17) MR BARON: Let me rephrase it.
18) (To the witness): Did you ask your son
19) Stephen to communicate to Mr Barbour that you were willing
20) to go along with this loan guarantee?
21) A: No. I never did.
22) MR BARON: Could we have this marked, please.
23) (Young Deposition Exhibit No.
24) 13 marked for identification)
25) MR BARON: Mr Young, I am going to show you

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1) what has now been marked as your exhibit 13, previously
2) marked as Becker exhibit no. 25, it is a letter dated
3) October 10, 1994 to you from Mr Barbour. Could you take a
4) look at that.
5) (Witness perusing document)
6) A: Yes, I saw this letter.
7) Q: That's after the time that you have now
8) given your attorneys the green light to complete the deal?
9) A: Correct.
10) Q: Did you understand that this was Mr Barbour
11) thanking you for making that loan guarantee?
12) A: I did not take it that way.
13) Q: He says at the end: "Thank you again for
14) the crucial assistance NPF is receiving from Young Brothers
15) Development USA and for the very special regard you have
16) for our cause. It is very meaningful to me to have support
17) of this magnitude at such a critical time". It looks to me
18) like a thank you letter; if you took it to be something
19) else, please tell me.
20) A: I took it - because he said he has to
21) visit some place, I believe. He said he will come to visit
22) to some place in Hong Kong and these sort of things. Well,
23) more or less just I took it as routine letter.
24) MR BECKER: Mr Baron, I think the record
25) would reflect that, with respect to Young 13, the loan

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(1) guarantee and the NPF loan at the Signet Bank had not been
(2) used as of October 10, '94, the date of Young 13.
(3) MR BARON: As I understood Mr Young's earlier
(4) testimony, as of the end of September he had said - he had
(5) committed that he would do this.
(6) MR BECKER: That's right.
(7) THE WITNESS: That's true.
(8) MR BARON: Let me show you what has
(9) previously been marked as Becker 28 and 29 and let's mark
(10) these as Young 14 and 15.
(11) (Young Deposition Exhibit Nos.
(12) 14 and 15 marked for identification)
(13) MR BARON: Mr Young, I am going to show you
(14) what has been marked as Young exhibits 14 and 15 and they
(15) appear to be two articles by you headed "The United States
(16) and Greater China First Article" and then there is a
(17) "United States and Greater China Part II".
(18) Are these articles that you submitted and had
(19) printed in Commonsense, which were referred to in earlier
(20) correspondence between you and Mr Barbour?
(21) A: That's correct.
(22) Q: These reflected your views on the United
(23) States and China foreign policy?
(24) A: It is not foreign policy but just
(25) expressing my point of views.

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(1) Q: I understand. Now --
(2) (Counsel conferred with witness)
(3) MR BECKER: Mr Young wants to finish his
(4) response to the answers on the articles.
(5) THE WITNESS: The articles I did I and II,
(6) actually I was proceeding on the final chapter III.
(7) MR BARON: A third article?
(8) A: A third article. They didn't allow me to
(9) do that.
(10) Q: When did that arise?
(11) A: I don't know. I said "I need to finish it
(12) because it is open, still open, a lot of questions need to
(13) be discussed", and they said "No".
(14) Q: Do you recall about when the issue arose in
(15) terms of your wanting to do a third article?
(16) A: Because it is natural when you write an
(17) article that you want to finish it. Right? You don't need
(18) an open question down there.
(19) MR PERRY: Maybe the Forum was bankrupt by
(20) that point.
(21) THE WITNESS: That could be the case.
(22) MR BARON: What were you told?
(23) A: "No, it is not necessary". Of course, when
(24) they indicated it wasn't necessary so therefore I just
(25) walked away.

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(1) Q: Who were you talking to at the Forum?
(2) A: I think either Steve Richards or Volcansek.
(3) I forget.
(4) Q: They are the ones who told you it wasn't
(5) necessary?
(6) A: Yes.
(7) Q: At the time that arose, you had already
(8) agreed to the loan guarantee, correct?
(9) MR BECKER: You mean at the time of the third
(10) article?
(11) MR BARON: The issue of the third article
(12) arose.
(13) THE WITNESS: Something like that, yes.
(14) MR BECKER: I think the loan was in existence
(15) for some time.
(16) THE WITNESS: Yes.
(17) MR BARON: Was the loan in default at the
(18) time that you wanted to put out this third article, do you
(19) know?
(20) A: Not yet.
(21) Q: Okay. Let me show you a document which I
(22) would like marked as Young exhibit 16.
(23) (Young Deposition Exhibit No.
(24) 16 marked for identification)

Page

(1) is a letter dated November 29, 1994 addressed to you,
(2) signed by Mr Barbour. At the bottom it appears in
(3) handwriting: "You are a champ. Many, many thanks for
(4) everything". Do you recall receiving that letter from
(5) Mr Barbour?
(6) A: Yes, I did.
(7) Q: Let me show you a document dated January
(8) 31, 1995 which I would like marked as Young exhibit 17.
(9) (Young Deposition Exhibit No.
(10) 17 marked for identification)
(11) MR BARON: Do you recall receiving that
(12) letter from Mr Barbour?
(13) A: Yes.
(14) Q: At the bottom he writes: "Great visit,
(15) Ambrous. Thanks for your help".
(16) A: Yes.
(17) Q: Now, looking at that letter, it says:
(18) "Dear Ambrous, it was a pleasure to see you again during
(19) your recent visit to Washington. I am delighted you were
(20) able to meet with both Senator Dole and Speaker
(21) Gingrich..." and it goes on. Am I correct that some time
(22) not long before January 31, 1995 you visited Washington?
(23) A: Correct.
(24) Q: Did you on that occasion meet with both
(25) Senator Dole and Speaker Gingrich?

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(1) A: Correct.
(2) Q: Who took you to those meetings?
(3) A: Mr Barbour.
(4) Q: Can you describe what happened, first, in
(5) your meeting with Speaker Gingrich. How long did it last
(6) approximately?
(7) A: About 20 minutes, maybe 15.
(8) Q: Was it in his office?
(9) A: In his office.
(10) Q: In the Speaker's office?
(11) A: Speaker's office. I don't know whether
(12) that's his office; it looked like a little small library or
(13) sitting room with a table.
(14) Q: Speaker Gingrich was there?
(15) A: Yes.
(16) Q: Mr Barbour was there?
(17) A: Yes.
(18) Q: You were there?
(19) A: Yes.
(20) Q: Was anybody with you?
(21) A: There is another gentleman with
(22) Mr Gingrich, I don't know his name.
(23) Q: There were four people?
(24) A: Something like that.
(25) Q: What was the discussion?

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(1) A: Mr Gingrich asked me what about my view for
(2) 1997 when Hong Kong is changing hands.
(3) Q: Did he solicit your views on foreign policy
(4) with China?
(5) A: Nothing at all.
(6) Q: What views did you express regarding Hong
(7) Kong changing hands?
(8) A: I expressed that, you know, for the benefit
(9) of both United States and China for the stabilities of the
(10) Far East, Asian Pacific, I think the supporting of
(11) unification is quite important.
(12) Q: Of mainland China and Taiwan?
(13) A: That's correct. I emphasized that the
(14) reason for my argument is that because if the US encourage
(15) Taiwan to do so and Taiwan government allow the businessmen
(16) to invest in China, every project in China from Taiwan will
(17) be bringing in the seeds of freedom, the democratic system,
(18) thinking at least, plus increase in employment and opening
(19) up the market and accelerating the changing from the
(20) communist system into a democratic system, because during
(21) that particular time President Lee of Taiwan said that he
(22) only agreed to unify the country if China has a democratic
(23) system and freedom, as well as the worldliness of the
(24) people, but if you do not assist them how can you achieve
(25) and he listened to me.

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1) whether he spared me his mind, but one or two days later he
2) took a different position in the public.
3) Q: Let me make sure I understand. You offered
4) your views that you thought the unification of mainland
5) China and Taiwan was important for the reasons you have
6) outlined, and one or two days later Speaker Gingrich took a
7) different view in public?
8) A: Yes.
9) Q: Do you know what the occasion was that he
10) made the statements that were contrary to what you had been
11) saying?
12) A: I reckon that my voice is too weak. That's
13) all.
14) Q: In the letter that Mr Barbour sends to you
15) dated January 31, he refers to a meeting that you had with
16) John Bolton. Do you recall having that meeting? In the
17) next to last paragraph.
18) MR BECKER: That he met Mr Bolton?
19) MR BARON: Yes. Do you recall meeting
20) Mr Bolton?
21) A: I don't remember.
22) MR BECKER: Off the record for a minute.
23) (Discussion off the record)
24) MR BARON: Mr Young, in the course of my
25) questioning you related the fact that you had expressed

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1) certain views regarding unification of China to
2) Mr Gingrich. I took it that these were your personal views
3) on the subject as reflected in the articles that were
4) submitted to Commonsense and that you were doing this as an
5) individual, not on behalf of any government or not as a
6) paid representative of any interests, is that correct?
7) A: Nothing at all. Just my personal views.
8) Q: We have had testimony, Mr Young, from
9) others, Mr Becker and Mr Richards, that eventually this
10) loan guarantee was consummated and for a period of time the
11) National Policy Forum met its obligations to pay.
12) Did there come a time when you were contacted
13) by Mr Barbour, with reference to the loan guarantee that
14) had been made on behalf of the National Policy Forum,
15) thereafter once the loan guarantee was in effect?
16) A: You mean Mr Barbour contacted me for
17) Q: What was the next - did you have a contact
18) - let me rephrase the question.
19) Did there come a time when Mr Barbour
20) contacted you? After the loan guarantee was in effect and
21) payments were being made for a period of time by the
22) National Policy Forum on the loan, did Mr Barbour contact
23) you relative to the loan guarantee?
24) A: Yes.
25) Q: Approximately when and where was that?

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1) A: On one of his trips to the Far East he
2) stopped over in Hong Kong and I invited him to join me for
3) a drink, and he asked me to consider whether I can forgive
4) the loan.
5) Q: Where - this took place in Hong Kong?
6) A: On our yacht belonging to the company.
7) Q: The company yacht of YBD Hong Kong?
8) A: That's right.
9) Q: Did you know when Mr Barbour was coming
10) that that was one of the things he was going to raise with
11) you?
12) A: Totally unexpected.
13) Q: What reason, if any, did he give as to why
14) he would think you would be willing to forgive a loan or
15) loan guarantee of that magnitude, if he gave any reason?
16) MR BECKER: Before you answer that, it might
17) be helpful, for record purposes and clarification purposes,
18) to define, or have Mr Young define, what he means when he
19) uses that term "forgive" with respect to the then in place
20) YBD USA loan guarantee of the National Policy Forum.
21) MR BARON: I welcome Mr Young to explain
22) whatever terms he feels he wants to elaborate on.
23) THE WITNESS: Could you repeat the question?
24) Q: Let me repeat the question: You testified
25) that there came a time when Mr Barbour visited you in Hong

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1) Kong. You entertained him on the company yacht, and on
2) that occasion, if I understood your testimony, he raised
3) the question of would you be willing to forgive - that was
4) your word, and maybe that was Mr Barbour's word - forgive
5) the loan guarantee. What did you - first of all, you have
6) also testified that was completely unexpected, you did not
7) know he was going to raise that, is that correct?
8) A: Correct.
9) Q: What did you understand that he was asking
10) be done?
11) A: What I understand is he was just asking YBD
12) USA, or directly or indirectly YBD Hong Kong, to forgive
13) the repayment of the loan which YBD USA guaranteed.
14) Q: What did you understand - just so we are
15) clear that we are talking about the same thing, what did
16) you understand that would have involved?
17) A: Involvement?
18) (Counsel conferred with the witness)
19) MR BARON: This is in the summer of 1995, am
20) I correct?
21) A: I think so. My counsel reminds me that
22) what he means technically is to default the loan, will you
23) waive all rights? But on the particular moment I
24) understood we were going to lose the money, which is the
25) same thing.

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1) Q: The National Policy Forum had made the loan
2) and YBD USA had guaranteed the loan?
3) A: Yes.
4) Q: Collateral had been posted by YBD USA to
5) secure that loan to the National Policy Forum, is that
6) correct?
7) A: Correct.
8) Q: Am I correct that the money that YBD USA
9) posted as collateral had come from YBD Hong Kong as a loan
10) to YBD USA?
11) A: Correct.
12) Q: So that ultimately the loss would have been
13) borne by YBD Hong Kong?
14) A: Yes.
15) Q: What was your response to Mr Barbour's
16) proposition that the loan be forgiven, as we have
17) discussed?
18) A: I said no in the manner of an apology. I
19) explained to him that we have difficulties to do that,
20) because the YBD USA money, which was guaranteed under the
21) form of certificate, deposit certificate, for the Forum
22) loan, was a loan from YBD Hong Kong, and YBD Hong Kong we
23) are facing government audit every year. Without
24) justification the directors, or the board, who approved such
25) loan could face government punishment, so therefore I

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1) explained this cannot be done.
2) Q: Did Mr Barbour at that time express any
3) surprise or concern when you advised him that the money
4) that YBD USA had posted as collateral with the bank for the
5) National Policy Forum loan was money that originally had
6) come from YBD Hong Kong?
7) A: I did not notice whether he is surprised,
8) but just carrying on a normal conversation.
9) Q: He didn't express any surprise?
10) A: He didn't make any special point, but
11) because we were concentrating on the subject of forgiving
12) the loan.
13) Q: What, if any, response did Mr Barbour make
14) after you explained to him the reasons why it could not be
15) done, the forgiveness could not be done?
16) A: That's what I have just explained.
17) Q: That's what you said to him. My question
18) is: Did he say anything back to you?
19) A: No, but I also told him that, as a courtesy
20) or politeness, the loan must be repaid. If the Forum has
21) difficulties and needs money, we should consider a separate
22) issue, something like that; in other words, you have to pay
23) back the loan; if there is any need, we are willing to help
24) and look into the possibilities.
25) MR BECKER: And the "we" was?

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THE WITNESS: "We" means Young Brothers.

MR BARON: Young Brothers...?

A: Hong Kong.

Q: Did he have any suggestion at that time as to how that might be accomplished as an alternative to forgiving the loan?

A: I think he misunderstood me. He said: "Are you meaning you will give me the money to pay back your loan?" In other words, he said: "Do you" - he asked me the question: "Are you meaning that you will give me the full amount of money equal to what they owe YBD USA so that the loan can be retired", and I said "No" and that's the end of the conversation.

Q: Let me make sure I understand. Was he asking you whether that was what you were suggesting, or was he suggesting that that's a way that you could work out an arrangement to have the loan repaid?

A: It seems to me he was asking me whether I have the idea to give him the money to pay back the loan. It seems to me that way.

Q: Did he ever suggest to you that that was the way to do it?

A: After that we both shut up, went quiet.

Q: That was the end of that discussion?

A: End of discussion, because it is unpleasant

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already, it had reached that point.

Q: After that time, did Mr Barbour contact you about the possibility of forgiving the loan guarantee?

A: Yes.

Q: Can you describe - how did he do that? By telephone?

A: Telephone.

Q: What were the conversations?

A: The conversation was similar. He explained to me the Forum will be closed, it will no longer exist, or something like that, and the problem has to be resolved; so, therefore, the issue is quite pressing and urgent, and I told him that we cannot do that. So I, on behalf of YBD Hong Kong and USA, practically - I may not use the word "begging" - was practically asking him to consider our position.

Q: Did there come a time when you were advised that the National Policy Forum had missed a payment for the first time? Were you advised of that?

A: The conversation was not one time, more than one time, and the first approach was on our yacht and everything is fine, repayment is going on, and then the second time, I believe, is the time they have defaulted one of the payments and moved it to the last payment.

Q: Let me make sure we understand. There has

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been testimony that a payment was missed, I believe in January of 1996, and as a result of that the obligation to make that payment was moved to the back end of the loan.

A: Correct.

Q: The loan was extended by another 3 months.

A: Correct.

Q: Is that what you were referring to?

A: Yes.

Q: Was there any forgiveness of the loan in connection with that event?

A: No.

Q: Thereafter, were you advised that the National Policy Forum had again failed to make a payment due to the bank on the loan which had been guaranteed?

A: Later I learned from our counsel the payment was stopped.

Q: I believe the testimony has been that that was an obligation, a loan payment, that was due in April of 1996?

A: I believe so.

Q: Now, when that occurred, did you get any calls from Mr Barbour, or anybody else, relative to the issue of trying to get you to forgive the obligation?

A: After the -

MR BECKER: After the default?

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MR BARON: Right.

MR BECKER: Your question is did he receive any calls for forgiveness following the default?

MR BARON: Not the contested default.

(To the witness): We have had testimony that you received a visit from Mr Barbour and also calls from Mr Barbour asking that you forgive the loan prior to default. Once the loan was in default, did you get any contact from Mr Barbour, or anybody else, not to contest it and, in effect, to just throw in the collateral?

A: After the default happened nobody approached us anymore, and instead we, YBD Hong Kong, started making phone calls looking for somebody whoever approached us: What is happening? What is going on? and nobody can give us any satisfactory answer.

Q: To your knowledge, did your counsel,

Mr Becker, seek to talk to Mr Barbour, as far as you know?

A: Well, he is the key person for us to contact, and we were discussing with Mr Becker for what actions we can take to recover the lost money.

MR BARON: Can we have this marked as the next exhibit please.

(Young Deposition Exhibit No.

18 marked for identification)

MR BARON: Mr Young, I want to show you a

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document which has been marked as exhibit no. 18. It is a letter from you to Mr Barbour dated June 28, 1996. First, am I correct that by this time you are aware that the loan is in default?

A: Yes.

Q: Therefore, the collateral that had been posted was forfeit?

A: Correct.

Q: Did you get any response to your letter to Mr Barbour, the letter dated June 28, 1996?

A: I don't think so. Never.

MR BECKER: May the record reflect, referring to the exhibit, that Mr Young in that letter of June 28, 1996 to Mr Barbour concludes with the sentence: "I request you sincerely to instruct your people to continue to repay the loan in accordance with the agreement".

(Young Deposition Exhibit No.

19 marked for identification)

MR BARON: Let me show you a document marked

Young 19. It is on the stationery of Frederick W.

Volcansek, Sr. dated Wednesday, July 10, 1996.

First of all, other than recently in connection with the current investigation into this whole transaction, were you aware of the existence of this letter?

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A: No.

Q: In this letter Mr Volcansek says, and I am

quoting - this is a letter to Mr Barbour from

Mr Volcansek; he says: "I have never asked for any money accept for the six \$5,000 payments which were in accordance with our written agreement of July 13, 1995 and of which only one remains. For my efforts with Ambrous Young, you know that I have only requested one of your limited 'pairs of Reagan cuff links'. Do you see that paragraph?"

A: I saw this paragraph. Yes.

Q: Did you have any understanding at any time, prior to recently when you saw this letter, of what if any financial arrangement Mr Volcansek had with either the RNC or the National Policy Forum? Did you know anything about this?

A: Nothing at all.

Q: Did you have any understanding throughout this period of what Mr Volcansek's business was, how he earned his living?

A: Nothing at all. All I understand he is working for somebody.

Q: Anything more specific than that?

A: He works for Mr Mosbacher, is employed by Mr Mosbacher the former Secretary of Commerce.

Q: Did you have any idea what he did for

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(1) Mr. Mosbacher?
(2) A: No idea.
(3) (Young Deposition Exhibit No.
(4) 20 marked for identification)
(5) Q: Let me show you a document which has now
(6) been marked Young Deposition Exhibit 20 dated September 3,
(7) 1996. It is a letter from you to Haley Barbour.
(8) A: I remember that letter, yes.
(9) Q: What was the occasion for you writing this
(10) letter to Mr Barbour?
(11) A: You asked me earlier when Mr Barbour
(12) contacted me and I wrote him a letter asking him to honour
(13) the repayment, after that I lost contact with him. One of
(14) the telephone conversations, I believe around that time,
(15) before that, was not pleasant, so I wrote this letter.
(16) Q: Let me stop you there. Can you tell us
(17) about that conversation?
(18) A: In one of the telephone conversations I
(19) asked him to honour the repayment, which ended not very
(20) pleasant.
(21) Q: What did he say in respect of your telling
(22) him he ought to honour the repayment?
(23) A: I said: "Please take me as your friend so
(24) I can take you as my friend"; in plain language, we have to
(25) respect each other's commitment.

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(1) Q: What did he say to you?
(2) A: No answer. He didn't reply.
(3) Q: This is in the telephone conversation?
(4) A: Telephone conversation. After that we lost
(5) contact.
(6) MR BECKER: You are describing a telephone
(7) conversation that occurred between you and Mr Barbour some
(8) time after your letter of June 28, 1996 to Mr Barbour?
(9) THE WITNESS: That's right.
(10) MR BECKER: And prior to September '96?
(11) THE WITNESS: That's right.
(12) MR BARON: Some time between the June letter
(13) and the September letter?
(14) A: So I want to make up the relationship so we
(15) can still continue the efforts of the recovering of the
(16) money, so I wrote a letter which nothing has been mentioned
(17) but officially congratulating him and during that time
(18) everybody said: You know, the way will be this way to
(19) winning the election, so I also joined the crowd.
(20) Q: You sent him a congratulatory letter in
(21) which you didn't make any reference to the outstanding
(22) matter regarding the loan?
(23) A: Nothing at all, hoping he will reply and
(24) contact me.
(25) Q: Did you get any reply?

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(1) A: No.
(2) Q: Any telephone call?
(3) A: No.
(4) Q: Any letter?
(5) A: No.
(6) MR BECKER: We are talking about no replies
(7) or response to Mr Young's letters of September 3, 1996.
(8) THE WITNESS: From that particular moment, at
(9) that point on, it was lost. He never contacted me.
(10) MR BARON: Even to this day have you ever
(11) heard from Mr Barbour, or anybody on his behalf, since June
(12) of 1996, the phone call you described?
(13) A: Nothing. That's the saddest part. That's
(14) the saddest part.
(15) MR BARON: Let me show you a document which I
(16) will have marked as Young 21.
(17) (Young Deposition Exhibit Nos.
(18) 21 and 22 marked for identification)
(19) MR BARON: Mr Young, I am going to show you
(20) two letters: one is dated September 17, 1996 and it is a
(21) letter sent by Richard Richards to Haley Barbour and that
(22) has been marked as Young Deposition Exhibit 21.
(23) A: Yes.
(24) Q: The second document is marked Young exhibit
(25) 22. It is dated September 17, 1996 from you to Mr Richard

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(1) Richards.
(2) A: Yes.
(3) Q: It appears that you faxed it to Mr Richard
(4) Richards. Do you see these two documents?
(5) A: Yes.
(6) Q: Did you know that Mr Richard Richards was
(7) going to send that September 17 letter to Mr Barbour?
(8) A: I did not know.
(9) Q: You just got a copy of it?
(10) A: I just got a copy, but I did call him and
(11) complained to him and said: "You got me into the mess.
(12) Please get me out of the mess".
(13) Q: I think you described earlier in your
(14) deposition that Mr Richard Richards, along with some
(15) others, had spoken to you to persuade you to make the loan
(16) guarantee?
(17) A: Correct.
(18) Q: To your knowledge, did this letter of
(19) Mr Richards have any positive effect of getting anybody to
(20) take steps to protect your interests in the loan guarantee?
(21) A: I was sometimes anticipating that
(22) Mr Richard Richards letter to Haley alerting him for
(23) possible actions, litigations, could move Mr Barbour to do
(24) something.
(25) Q: Do you know whether Mr Richards ever got an

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(1) answer to his letter of September 17, 1996?
(2) A: I don't think so, because he later told me
(3) that he was also ignored by Haley.
(4) Q: I want to go back in time a little bit.
(5) Did there come a time when Mr Barbour came to Hong Kong for
(6) a second time to meet with you? I am going back in time.
(7) You described the first time in the summer of '95 when
(8) Mr Barbour came and you had the meeting on the yacht and he
(9) said about forgiving the debt. Wasn't there a second time
(10) when Mr Barbour came to Hong Kong?
(11) A: That's right. A second time.
(12) Q: And then you went to Beijing?
(13) A: That's right.
(14) Q: When did that occur?
(15) A: That was much later, much later to Beijing,
(16) something like November, something like that.
(17) MR BECKER: November what, 1995?
(18) THE WITNESS: '95.
(19) MR BARON: I realise we are jumping back in
(20) time, but I realised I didn't ask you about that trip. In
(21) November of '95 Mr Barbour met you in Hong Kong?
(22) A: No. I believe he flew to Beijing himself.
(23) Q: You met him in Beijing?
(24) A: I met him in Beijing.
(25) Q: Did you pay your way on that trip?

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(1) A: I paid my way, yes.
(2) Q: To your knowledge, did Mr Barbour
(3) A: He said his way.
(4) Q: You didn't pay Mr Barbour's way?
(5) A: Not at all.
(6) Q: There was a meeting in Beijing with the
(7) Foreign Minister of the People's Republic?
(8) A: Yes.
(9) Q: Who else was on the trip? There was you,
(10) there was Mr Barbour, do you recall who else was on the
(11) trip?
(12) A: Mr Richards.
(13) Q: Richard Richards?
(14) A: Richard Richards.
(15) Q: Was Mr Volcansek on the trip?
(16) A: I don't recall. Maybe. I don't recall.
(17) Q: He might have been but you are not sure?
(18) A: Yes. That trip, basically, to me is just
(19) - I called it a formality trip for keeping friendship.
(20) Q: At this occasion when there was this
(21) meeting with the Foreign Minister, did Mr Barbour have any
(22) conversations with the Foreign Minister?
(23) A: Yes.
(24) Q: Did you have any conversations with the
(25) Foreign Minister?

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A: No.

Q: Were photographs taken of this gathering?

A: Every occasion the Chinese have, they take pictures for their file.

Q: Did you have - was a photograph taken of you?

A: It is not with me, taking pictures of everybody together.

Q: Did you get a copy of the photograph?

A: I think so.

Q: Do you know whether Mr Barbour got photographs of the occasion?

A: I don't know.

Q: When you met with Senator Dole and Speaker Gingrich, were photographs taken of the meeting?

A: Yes.

Q: Did you get pictures of that?

A: Yes.

Q: Of both those meetings?

A: Yes.

Q: Mr Young, just so the record is clear: I take it that the circumstances of the meeting with the Foreign Minister in Beijing was a public event; in other words, were a number of people in the room?

A: I believe 30. More than 30, I believe.

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Q: Was Mr Barbour seated close to - in proximity to the Foreign Minister?

A: Yes.

Q: In fact, I think was description was he was seated next to him?

A: They have a format like a round - like a U type of chair arrangement and the first row and second row and mostly they are Chinese.

Q: Where was Mr Barbour seated relative to the Foreign Minister?

A: There is a center chair, Mr Barbour and the minister were seated each other facing.

Q: Do you know whether Mr Barbour had any private meeting with any Chinese officials, Foreign Minister or anybody else? Do you know?

A: I don't know. I don't think so.

Q: You have no knowledge?

A: I have no knowledge, but I do know nothing because the time is limited. They wanted to see the Great Wall and that sort of thing.

Q: Did you and Mr Barbour leave Beijing together or did you go separately?

A: Separate.

Q: You went back to Hong Kong?

A: I went back to Hong Kong. He went back,

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according to my understanding, to some place in the United States or something.

Q: Did you leave Beijing before he left?

A: I think so, yes.

Q: Mr Young, why did you go to Beijing with Mr Barbour, what was the reason for going?

MR BECKER: I think he testified that he met Mr Barbour there.

MR BARON: Why did you go to Beijing to meet Mr Barbour in Beijing?

A: The trip was suggested by Mr Barbour.

Q: What did he say to you was the reason that made the trip worth taking?

A: He wanted me to accompany him to China.

That's all. No other reasons. I tried to discourage that because I am not interested, I was not interested.

Q: But you went?

A: But as a friend whoever wants me to

accompany them, particularly in his position, so I went reluctantly.

Q: I'm sorry?

A: Reluctantly.

Q: Did you ever have any discussions with Mr Barbour after the trip about the trip?

A: I don't recall.

Q: Did you have any discussions with him during the trip about what was occurring?

A: Nothing, because the trip to everyone is a boring trip.

Q: Again, I apologise for going back in chronology, but we hadn't addressed that trip.

Do you have any understanding or opinion as to why Mr Barbour asked you to go on the trip to meet him in Beijing?

A: I don't.

Q: You don't know?

A: No.

(Young Deposition Exhibit No. 23 marked for identification)

MR BARON: Let me show you what has been marked Young exhibit 23, it is a letter dated October 16, 1996 from Mr Richards to Haley Barbour, and ask if you have seen that before?

A: I didn't see this letter.

Q: At the time it was sent?

A: Even afterwards I didn't see this letter.

Q: Is this the first time you have ever seen

it?

A: I believe so.

Q: We obtained the original copy of it from

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Mr Becker, that's why I was wondering whether you had seen it before. It doesn't show a copy to you and you may not have seen it.

MR BECKER: Let's be very clear. Is this the first time you have ever seen it? I don't think you mean this moment today by your question. I mean, as a result of this investigation all the documents that were produced to the Committee were produced with Mr Young's authorization and approval and he has copies of them, including the October 16, 1996 Richards letter, but it is a volume of documents and he may not recall each one.

MR BARON: Let me rephrase the question: I take it that you did not see the letter at the time that Mr Richards sent it back in October of 1996?

A: Correct.

Q: I also take it from what your counsel has said that in the course of gathering documents to produce for this investigation this document was one that was obtained and has been produced with your permission?

A: Correct.

Q: Do you know whether Mr Richards ever received any reply to this letter or any other effort he made to contact Haley Barbour?

A: I don't.

Q: You don't know?

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A: I don't know.

Q: Am I correct that ultimately a settlement was reached regarding the loss that was incurred based upon the default of the National Policy Forum and the loan guarantee that had been entered into by Young Brothers USA, is that correct?

A: Correct.

Q: What was, if you recall, the extent of the loss originally when there was a default?

A: During the default our loss was about \$800,000.

Q: Before you reached a settlement, what was the initial default? How much collateral was lost initially?

A: Before that? You mean before the settlement?

Q: Correct.

A: About \$1.5 million.

Q: As a result of the settlement, what was the negotiated resolution?

A: The resolution we got \$800,000 back and later it changed to seven-fifty and then we lost about \$800,000 plus interest, close to \$1 million.

Q: Mr Young, do you have any sense or opinion as to why Mr Barbour felt that he could come to you not

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(1) long after the loan guarantee had been entered into and
(2) seek to have you agree to forgive the loan the way we have
(3) described that, that is the collateral would be effectively
(4) forfeited?

(5) MR BECKER: Counsel, I don't want him to
(6) speculate on why Mr Barbour did certain things. If you
(7) want to ask him if he did or said or authorised anyone to
(8) do or say anything on his behalf that would have encouraged
(9) Mr Barbour to come to him, I think that would be the
(10) appropriate question.

(11) MR BARON: Let me rephrase it: Do you have
(12) any basis for understanding why Mr Barbour felt he could
(13) approach you and ask you to forgive the loan guarantee?

(14) MR PERRY: Again, I think he still can't
(15) answer.

(16) MR BECKER: I don't want you to speculate
(17) about what Mr Barbour is or is not thinking, because you
(18) can't do that, but you can tell him whether or not you did
(19) anything or authorised anyone to encourage Mr Barbour to
(20) come to you.

(21) THE WITNESS: I did not authorise anyone to
(22) encourage Mr Barbour to default the loan, and I personally
(23) still remain puzzled for why the loan was defaulted.

(24) MR BARON: Mr Young, I took the deposition of
(25) Mr Richard Richards and I have the transcript here. In the

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(1) course of my questioning of Mr Richards, and I was
(2) particularly focusing on the money that was lost, the loss
(3) that was incurred, which was approximately \$800,000, I
(4) asked him this question, and I am reading from the
(5) transcript and I will show you the transcript if you have
(6) any question of the context. My question to him was:

(7) "Did you believe it was dishonorable not to pay it?"
(8) That is to pay the money back. His answer was: "I did,
(9) and I do, the other one..." he is referring to the
(10) 800,000, "...but there is nothing wrong with it as far as
(11) legality, it was just a promise unkept".

(12) That's the text. Putting aside issues of
(13) legality, I don't want to try to resolve those here.

(14) MR PERRY: You mean putting aside legality
(15) under US election laws?

(16) MR BARON: Yes. Leave that aside.

(17) Do you agree with agree or disagree with
(18) whether Mr Richards's conclusion that it was dishonorable
(19) for that guarantee not to have been repaid to you?

(20) A: In business practice YBD treat this as a
(21) business transaction, giving a loan and return. In a
(22) business transaction we do look at it this way, yes.

(23) Q: As dishonorable?

(24) A: As a breach that could create loss, yes. I

(25) don't know whether it is dishonorable or not. I don't know

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(1) the words. I cannot say Mr Barbour is dishonorable. I can
(2) say he has changed his mind on not to pay.

(3) MR BECKER: You don't know why?

(4) THE WITNESS: I don't know why, yes, really.

(5) MR BECKER: He hasn't --

(6) THE WITNESS: He never came to explain to me.

(7) MR BARON: Do you know Mr Mosbacher?

(8) A: Yes.

(9) Q: How did you happen to meet him?

(10) A: Mr Volcansek introduced me.

(11) Q: When was that?

(12) A: One of the trips he made to Hong Kong.

(13) Q: Mr Mosbacher accompanied Mr Volcansek?

(14) A: Volcansek accompanied Mr Mosbacher.

(15) Q: He introduced Mr Mosbacher and you?

(16) A: Yes.

(17) Q: What occurred? Was it a business meeting?

(18) A: During that time he had a subject that
(19) required substantial investment.

(20) Q: A substantial investment?

(21) A: Investment. So I looked at it and tried to
(22) help him, but the amount is too big. It needs something
(23) like a half billion dollars US.

(24) MR BECKER: The "he" you are talking about is
(25) Mr Robert Mosbacher?

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(1) THE WITNESS: He asked to solicit my
(2) assistance to see if there is anybody interested.

(3) MR BARON: Is that the only time you had any
(4) interaction with Mr Mosbacher?

(5) A: That's is the issue we discussed.

(6) Q: Is that the only time you met with him?

(7) A: Yes.

(8) Q: That was in Hong Kong?

(9) A: In Hong Kong.

(10) Q: Was there anybody else there besides

(11) Volcansek, Mosbacher and yourself?

(12) A: Nobody else.

(13) Q: About when was this, do you recall?

(14) A: I really do not remember.

(15) Q: Let's see if we can figure out. We have in
(16) the summer of '95 the first time Mr Barbour meets you in
(17) Hong Kong. At the end of November of '95 is the trip to
(18) Beijing. Does it fit somewhere in there?

(19) A: Somewhere in between.

(20) Q: The latter part of '95?

(21) A: I don't quite remember. If you really want
(22) to know the time I have to go back and look up my file. I
(23) still have some information he sent to me about oil company
(24) investment.

(25) MR BECKER: Are you able to tell Mr Baron, by

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(1) your best estimate, if the meeting with Mr Mosbacher and
(2) Mr Volcansek in Hong Kong occurred before the breach?

(3) THE WITNESS: I really do not remember.

(4) MR PERRY: Let me note for the record that I
(5) may have an objection with respect to the scope of the
(6) investigation for conversations and potential transactions
(7) that we are referring to with Mr Mosbacher. I am not sure
(8) if this is something you are discussing in terms of
(9) whatever else we have discussed today or if it is a
(10) different topic or what, but let me leave it at that.

(11) MR BARON: For the record, Mr Volcansek is a
(12) figure who is in the narrative from the very beginning and
(13) I am trying to figure out what Mr Volcansek's role is
(14) throughout. He is certainly a figure who has played a role
(15) in this entire matter. I can't tell yet what the Mosbacher
(16) thing has to do with it.

(17) MR BECKER: Let's ask the question very
(18) simply: Did the conversation that you had with
(19) Mr Mosbacher have anything at all, anything remotely or
(20) indirectly or directly to do with political contributions
(21) or politics or the election of officials to any position at
(22) all?

(23) THE WITNESS: Nothing at all. Nothing at
(24) all.

(25) MR BARON: Mr Young, I really just have a few

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(1) more questions.

(2) You testified that Mr Richards, Richard
(3) Richards, among others, asked you or suggested that you
(4) should make the loan guarantee that Mr Barbour was seeking.
(5) Do you recall your testimony to that effect?

(6) A: (Witness nodding).

(7) MR BECKER: You must speak your answer.

(8) THE WITNESS: Yes.

(9) MR BARON: What was Mr Richard's argument to
(10) you that you should do it? On what basis did he urge you
(11) to do this?

(12) A: There was not much argument.

(13) Q: I don't mean it in an argument of

(14) confrontation. I mean trying to persuade you.

(15) A: Persuasion. It was not so much persuasion.
(16) Just say for me, which I am retiring, maybe for my next
(17) generation to make some friends internationally. That's
(18) all. That's why we resist constantly, because the
(19) friendship making too costly.

(20) Q: Do you know whether Mr Richards, Richard
(21) Richards, has any financial investments in mainland China?

(22) A: I do not know, but I don't think so.

(23) Q: Without getting into any details: Does YBD
(24) Hong Kong have business investments in China?

(25) A: Yes.

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MR BARON: Mr Young, thank you very much. I
don't have any more questions. Mr Perry has an opportunity
to ask questions.

MR BECKER: Let's take five minutes.
(Short Recess)

EXAMINATION BY COUNSEL FOR THE MAJORITY
COMMITTEE ON GOVERNMENTAL AFFAIRS
BY MR PERRY:

Q: Mr Young, has YBD Hong Kong ever done any
business with the United States government?

A: No. Absolutely not.

Q: Has YBD USA ever done any business with the
United States government?

A: No. Nothing at all.

Q: Have you, or anybody associated with either
of those companies, ever asked Haley Barbour or the NPF or
the RNC to assist those companies in doing business with
the United States government?

A: No.

Q: Let me talk for a moment about your trip to
China that we discussed a little earlier. Did you, or any
Young Brothers business, benefit financially as a result of
your trip with Haley Barbour to China?

A: No.

Q: Is it fair to say that you made that trip

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as a favour to Haley Barbour?

A: I won't say "a favour". It is a friend who
asked me to accompany him. I was just a formality to
remain in friendship.

Q: Can you describe the type of reception
given by the Chinese government to Haley Barbour on that
trip?

A: The reception is, I would say - I will
give a rate: I would say third class or lower.

Q: Do you know why that type of reception was
given to Haley Barbour?

A: Much later I was puzzled why they do that,
because as a Party Chairman for China they always want to
win friendship from the United States, and later I raised
the question through my personal friends who did ask the
questions and they come back to me and said that during
that particular moment the Chinese government are in favour
of the winning of President Clinton, i.e. the Democrats, so
they tried not to offend the Democrats, so therefore
they lowered down Mr Barbour. That's the answer I got.

Q: Can you describe the position held by the
Foreign Minister that Mr Barbour met with?

A: Foreign Minister is the Foreign Minister,
except he carries a VP title called Vice Premier.

Q: Does he have a significant amount of power

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within the PRC?

A: Besides foreign affairs, of which under his
jurisdiction he has to take orders from the top.

Q: Did you have any conversations with the
Foreign Minister during your trip with Haley Barbour?

A: Nothing at all. The entire trip I was
sitting in there listening.

Q: During that China trip, or at any other time,
did you discuss business opportunities for any of the Young
Brothers companies with Haley Barbour?

A: No. Nothing at all.

Q: When we spoke yesterday Mr Baron asked you
about a company called Textron and asked you whether Haley
Barbour had ever proposed or suggested that one of the
Young Brothers companies do business with Textron. Did
that type of arrangement ever occur?

A: The Textron company for involvement with
Young Brothers was first time I ever heard from Mr Baron
yesterday.

Q: So Haley Barbour never suggested any
business?

A: Never at all, nor we approached him or him
approached us.

Q: Did Haley Barbour ever discuss with you any
business that he would bring one of his former

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(1) or current clients together with Young Brothers?

A: No. Nothing at all. Please remember now,
if anybody comes to us with a proposition like that we will
look at it in exchange for some favours. We would never do
that.

Q: Could I ask you to take a look at what has
been marked as Young exhibit 21, it is the September 17,
1996 letter from Dick Richards to Haley Barbour.

A: Yes.

Q: If you could please turn to the second page
of that letter. In the first full paragraph there is a
reference to "business opportunities". It is the fourth
line from the bottom.

A: Yes.

Q: Could you take a look at the sentences that
surround that phrase for a moment.

(Witness perusing document)

A: He said - I read the sentence: "Mr Young
and I were all going to China for the purposes of seeing if
we could facilitate some business in China that Mr Young
had in mind", and that I object to because I have never had
any business in my mind nor could be. That's Mr Richards's
own writing.

Q: So Mr Richards's statement there is not
accurate?

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A: Not accurate on that. My letter to confirm
what he is saying was purely aiming to the loan
proceedings, nothing to do business. We never had any. My
letter, I am talking about my letter of September 17
confirming the advance which I am referring to the loan
proceedings.

Q: Is it fair to say that the letter we are
looking at, September 17, 1996 written by Mr Richards, was
written for the purpose of trying to persuade Mr Barbour to
settle the dispute with Young Brothers?

A: In fact, before he wrote the letter I had a
conversation with Mr Richards, Richard Richards, and I more
or less bombarded him for him to urge Haley Barbour to
honor whatever he has agreed.

Q: Is part of this letter Mr Richards, as you
understand it, was informing Mr Barbour that Young Brothers
might bring a lawsuit?

A: Correct. That was my intention.

Q: Yesterday we discussed a fellow named Peter
Chapman briefly.

A: Yes.

Q: Does Peter Chapman have comprehensive
knowledge regarding the transaction we have been talking
about today?

A: No. Nothing. All he understands is that

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the Forum owe us money and we are trying to recover.

Q: Could you please take a look at the
document that has been marked as exhibit 12 today. It is a
September 23, 1994 memorandum by Mr Becker to you.

A: Yes.

Q: Could I ask you, please, to take a look at
the third page of the memo. Let me read the first sentence
on that page: "With this in mind, as you have instructed,
all considerations have been made to assure that no claim
and no violation of law could result from YBD USA serving
as a loan guarantor".

Mr Young, do you recall instructing your
attorneys to assure that no claim and no violation of law
could result from YBD USA serving as a loan guarantor?

A: No, I did not, and in fact when Mr Benton
Becker settled this case we have to face the auditing. We
submit the settlement agreement, because of that clause we
cannot write off the loan.

MR BECKER: I don't know if you understand
the question.

(Counsel conferring with witness)

MR PERRY: Let's try that again. With
respect to the sentence I read, do you recall instructing
your counsel to review the proposed arrangement for the
loan guarantee and make sure it was legal?

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1) A: That is correct. Absolutely. We must
2) abide by the laws of the United States.
3) Q: Do you recall your counsel communicating to
4) you a conclusion on that subject?
5) A: Yes.
6) Q: Can you tell me what that conclusion was?
7) A: The conclusion was that our counsel advised
8) us everything is legal, we are well protected for
9) proceeding with the loan, not for the default.
10) Q: Have you ever had an occasion to discuss
11) the financial information of YBD USA with Haley Barbour or
12) with anybody at the NPF or RNC?
13) A: No, we didn't.
14) Q: Do you know if anybody provided financial
15) information on YBD USA to Haley Barbour or the NPF or RNC?
16) A: I do not know. I do not know.
17) Q: Do you know if anybody provided information
18) on the ownership structure of YBD Hong Kong to Haley
19) Barbour, the NPF or RNC?
20) A: I do not know, but I don't think so.
21) MR BECKER: Well, at any time?
22) MR PERRY: I am talking about during the time
23) frame between 1993 and 1996.
24) MR BECKER: Well, Mr Richards's letter speaks
25) to that question. Mr Young has already testified to that

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1) on other matters with respect to conversations with
2) Mr Young and Mr Barbour in Hong Kong.
3) MR PERRY: With respect to what you talked
4) about on the yacht?
5) A: Yes. You are talking about the information
6) provided.
7) Q: What I am trying to ask about is the
8) ownership structure or who holds shares in YBD Hong Kong.
9) A: No.
10) Q: There was no discussion of that
11) A: No.
12) Q: - with Haley Barbour, the NPF or RNC?
13) A: No.
14) Q: Did there come a time when YBD USA was
15) considering an investment in a software company?
16) A: Yes.
17) Q: Can you describe when that occurred?
18) A: After the forming of YBD USA there were
19) several investment opportunities approached us, one of
20) which is nearby Washington, Marilyn, a software company.
21) Q: Was it your intention during the time frame
22) between 1991 and 1996 or 1995 that YBD USA would operate as
23) a company in the United States?
24) A: Correct. Yes.
25) Q: And retain its US earnings?

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1) A: Correct.
2) Q: Was there ever an occasion where you
3) discussed your citizenship status with Haley Barbour?
4) A: No, I didn't.
5) MR PERRY: I will stop there at this point.
6) MR BARON: I have a couple of questions.
7) RE-EXAMINATION BY COUNSEL FOR THE MINORITY
8) COMMITTEE ON GOVERNMENTAL AFFAIRS
9) BY MR BARON:
10) Q: Am I correct, Mr Young, that Richard
11) Richards was familiar with YBD USA from its inception?
12) A: Basically, yes.
13) Q: I think you testified that Mr Becker and
14) Mr Richards were there when the company was started?
15) A: Yes.
16) Q: Is it not also true that Mr Richards was
17) aware that the monies that YBD USA needed to contemplate
18) the shopping center deal that never went through came from
19) YBD Hong Kong?
20) A: Yes.
21) Q: He also would have been aware that the
22) \$100,000 that was used to make the contributions back in
23) 1991 by YBD USA were part of the monies that had come to
24) YBD USA from YBD Hong Kong?
25) A: Correct.

1) Q: In the course of the existence of YBD USA,
2) from the time it was created until today, although you have
3) testified that there have been occasions when they have
4) looked into investment opportunities, they have not
5) consummated, completed, any acquisitions of major
6) properties or major investments, is that correct?
7) A: That's also correct.
8) Q: So that YBD USA, in and of itself, has not
9) generated any substantial revenues over the years?
10) A: Rental collection. If the loan was not
11) defaulted, we were earning substantial interest, and by
12) that we have to pay withholding tax and the interest will
13) be remaining in the US as earnings.
14) Q: The earnings, for example, off the rental,
15) I think there was testimony it was about \$1,200 a month, it
16) was not much money.
17) A: Yes and no, but in the early years I think
18) it was more than that.
19) Q: We are not talking about substantial
20) monies.
21) A: Of course.
22) MR BECKER: I think Mr Young is talking about
23) the interest earned on the CDs that were the property of
24) YBD USA. That \$2 million in CDs can generate a good deal
25) of interest.

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1) THE WITNESS: When we were wiring the money
2) to the US we put it in the deposit and on that interest
3) earned we have to pay tax anyway.
4) MR BARON: As the CDs matured - as the
5) National Policy Forum paid off an instalment on the loan,
6) am I not correct that one of the CDs that YBD USA had
7) purchased was then cancelled and the money went back to YBD
8) Hong Kong, did it not?
9) A: Yes.
10) MR BECKER: In repayment of the loan
11) THE WITNESS: Yes. Correct.
12) MR BECKER: - from YBD Hong Kong to YBD USA.
13) There would come a time, Mr Baron, when that loan would be
14) repaid in full and then there would be substantial interest
15) gained by YBD USA.
16) MR BARON: That didn't happen because the
17) loan was defaulted.
18) A: That's true.
19) Q: During that period I think about \$55,000 in
20) interest was earned.
21) A: Legally speaking, and if the
22) MR BECKER: I don't think there is any
23) question pending.
24) MR BARON: Can we agree that during that
25) period about \$55,000 was earned and that's what was off-set

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1) against -
2) MR BECKER: I don't know if that was during
3) that period. The \$55,000 were interest earned on YBD USA's
4) CDs that had been earned but not distributed and then
5) ultimately were distributed. I am not sure what you mean by
6) "during that period".
7) THE WITNESS: Up to that time.
8) MR BARON: Thank you.
9) MR BECKER: I am going to ask, with your
10) permission, so the record is clear, some matters if I may.
11) MR BARON: Of course.
12) EXAMINATION BY COUNSEL FOR THE WITNESS
13) BY MR BECKER:
14) Q: Mr Young, did Mr Courtelis know that YBD
15) Hong Kong was the parent of YBD USA?
16) A: Of course.
17) Q: He knew that because - how do you know he
18) knew that?
19) A: Because he was giving us the suggestion to
20) incorporate the company in the US by the company in Hong
21) Kong for the proposed corporation.
22) Q: You told him that?
23) A: Hold who?
24) Q: Told Mr Courtelis that information.
25) A: He was the one that suggested to us. I

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Q: I don't need to tell him that.
Q: Did Mr Courtelis know that YBD Hong Kong funded YBD USA for the shopping center purchase?
A: Yes.
Q: Did Mr Courtelis know that YBD Hong Kong funded YBD USA for the Team 100 1991 contributions?
A: Yes.
Q: How do you know that Mr Courtelis knew that? Because of what?
A: Because of the money we have wired and ready to pay him, and I remember he has asked you a question whether the money was really in the bank and you told him yes.
Q: And you told Mr Courtelis, did you not, sir, that YBD Hong Kong was providing the money to YBD USA?
A: Correct. Any more questions?
Q: You did not intentionally conceal that information from anyone thereafter, did you?
A: No. There was no reason.
Q: I want to ask you some questions about the loan guarantee, if I may.
Did you have any understanding, agreement, contract of any form, with Mr Barbour with respect to the loan guarantee that you have not testified to today?
A: Nothing at all. I have no agreement, no

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engagement, no understanding, orally or in writing with him.
Q: More specifically: Was Mr Barbour, or anyone else associated with the Republican Party, supposed to do anything at all on your behalf, or on behalf of YBD USA, in return for the loan guarantee?
A: Nothing at all.
Q: Did Mr Barbour, if you know, undertake to take any steps on your behalf of an economic basis in China during the China trip?
A: Nothing.
Q: Did Mr Barbour at any time, or anyone else associated with the RNC, ever, to your knowledge, undertake any steps that would economically assist you or YBD Hong Kong?
A: No.
Q: Did you expect anybody to do that?
A: Nothing at all.
Q: Had anybody ever promised you that they would do that?
A: No.
Q: Had anybody ever suggested or inferred that they would do that?
A: No, but one of the questions, I don't remember which gentleman asked me, maybe you, said do I

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have investments in China? I said yes. Remember, today if you go to China to invest they treat you like a king. They are supposed to help you, they are supposed to kiss you, and we have investments down there, so we don't need any help.
Q: "We" meaning YBD Hong Kong?
A: Yes. I don't need anybody to help me to investor money.
Q: When Mr Richards wrote to Mr Barbour in September 1996 this lengthy letter where he spoke about the possibility of you receiving some economic advantage or economic gain as a pre-condition to forgiveness - do you recall that language in Mr Richards's letter to Mr Barbour?
A: I glanced at it. I didn't pay attention to it because that's his idea, nothing to do with me.
Q: My first question, then - of course, I am speaking of the letter of September 17, 1996 by Mr Richards. Did you direct Mr Richards at any time, or tell Mr Richards at any time, that if you received an economic gain or an economic sense, using the terms in Mr Richards's letter, that you would then consider forgiveness?
A: I never did that. If anybody is suggesting that, then I am freed from the loan approach because I have

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Q: You understand my question?
A: I understand your question.
Q: My question, and I want to try to get you to answer this as directly as you can, sir, and that is: Mr Richards writes to Mr Barbour in September of 1996 that Mr Young and YBD Hong Kong would consider some degree of forgiveness of the Forum loan to the Signet Bank if Mr Young or YBD Hong Kong obtained some economic gain.
A: No.
Q: My question is: Did you ever use that phrase or words to that effect to Mr Richards?
A: Absolutely not.
Q: Were those words accurate?
A: Which words?
Q: When Mr Richards used those words in his letter to Mr Barbour.
A: No. That's wrong.
Q: Under what circumstances, if any - if you can answer this question -
A: Under what?
Q: Under what circumstances, if any, would you have ever considered forgiveness of the National Policy Forum loan?
A: There is no event like that. We would never agree.

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Q: If property owned by YBD Hong Kong, and I don't know even know if they own property in Australia, suddenly struck oil and it became worth millions and millions of US dollars, would that occasion forgiveness consideration by you, by YBD Hong Kong?
A: No, but would could consider another donation; that I would do separately.
Q: So there was nothing that would ever occasion you to consider forgiving the loan?
A: Yes. In one of my letters to Haley Barbour I said: "Look, I try to raise money, but up no now I am unsuccessful". What I mean by that is I will try to maybe persuade foreign corporations whom we know to give a contribution to the Republican, but I was not successful. That's what I mean. Any more questions?
MR PERRY: I have one more if that's all right with you.
MR BARON: Are you finished, Ben?
MR PERRY: I have one more if he is finished.
MR BECKER: Go ahead.
RE-EXAMINATION BY COUNSEL FOR THE MAJORITY COMMITTEE ON GOVERNMENTAL AFFAIRS
BY MR PERRY:
Q: Mr Young, do you know of any efforts on behalf of China to support the Clinton campaign?

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A: No, I don't. I have no relation with the Chinese government officials, and in fact the Chinese government officials look at us as a stubborn mule, because normally when we make investment in China people always secure government assistance, but we went down there, we bumped our hat here and there, toting our hats, so we don't need that. We don't need their help. I don't go around doing that. That's our style. Anyway, if there is no more questions I want to say one thing.
MR BECKER: One more thing and I will let you make your comment.
RE-EXAMINATION BY COUNSEL FOR THE WITNESS
BY MR BECKER:
Q: Picking up on my questions to you earlier, and I am referring now to your letter of September 17, 1996 to Mr Richards wherein you write: "I confirm the receipt of your letter to Mr Barbour of which you stated accurately the history of events and in turn made crystal clear of each individual's position during the period of events, therefore I feel that whatever is involved in the decision process of the loan repayment shall no doubt respect the reality with honour".
Were you saying in your letter to Mr Richards that Mr Richards's comments to Mr Barbour in his letter of September 17, 1996 about economic gain as a pre-condition

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(1) to forgiveness was an accurate statement?

(2) A: No.

(3) Q: Were you saying that?

(4) A: No, no. What I am referring to is the
(5) history of the loan. Please pay attention to my sentence.
(6) Each individual who came to me and came to us lobbying us
(7) for the loan, we agreed, and these people should respect
(8) the position and ask Mr Barbour to honour whatever he owes
(9) us. That's what I mean. Nothing to do with the business.

(10) MR BECKER: Now I have no further questions.

(11) MR BARON: Mr Young said he wanted to make a
(12) statement.

(13) MR BECKER: Just a minute. May I consult
(14) with you for one second?

(15) (Counsel conferring with witness)

(16) STATEMENT BY THE DEPONENT

(17) THE WITNESS: What I want to say is that I
(18) appreciate all your gentlemen's efforts to come to London
(19) to meet me. I am voluntarily here and I have given you my
(20) true statement. Although right now I am no longer a US
(21) subject, that does not mean I am not a loyal Republican
(22) supporter, and I know you gentlemen are from the democratic
(23) side, and so therefore I personally view this whole event
(24) as purely the personal behaviour, I would say, of Mr Haley
(25) Barbour. I don't think it has anything to do with the

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(1) Republican Party. I am still respect Mr Barbour as a
(2) gentleman, but I do not understand why he did this to us.
(3) In the future if my family members have opportunities, we
(4) will still be friends and supporters of the Party. That's
(5) all I want to say.

(6) MR BARON: I would like to make a statement
(7) on the record. On behalf of the Committee, and
(8) specifically the minority and specifically Senator Glenn, I
(9) want to thank you, Mr Young, for having been, first of all,
(10) so
(11) courteous and helpful, and I appreciate the fact that you
(12) travelled to London voluntarily to do this, that you
(13) brought Mr Becker over here to both represent you and also
(14) to assist us in taking your deposition. I think it has
(15) been an extraordinary effort on your part and we are very
(16) grateful for your help.

(17) MR PERRY: I would like to convey the same
(18) thanks on behalf of the majority. I know you have gone out
(19) of your way to provide assistance here and we appreciate
(20) that.

(21) THE WITNESS: Give my regards to Senator
(22) Glenn and give my records to the majority leaders, and I
(23) apologise that we have to face this sort of situation. I
(24) know it is not my fault, I don't know whose fault it is.

(25) MR BECKER: We would like to get it resolved
(26) some day.

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(1) THE WITNESS: Yes. I would like to clear my
(2) name. That's all.

(3) (Whereupon, at 1.00 p.m., the deposition was
(4) adjourned)

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CERTIFICATE OF COURT REPORTER

(1) I, Helen Kennedy, Accredited Court
(2) Reporter, Member of the British Institute of Verbatim
(3) Reporters, Qualified Realtime Reporter, do hereby certify
(4) that I took the stenotype notes of the foregoing
(5) deposition, and that the transcript thereof is a true and
(6) accurate record transcribed to the best of my skill and
(7) ability.

(8) I further certify that I am neither
(9) counsel for, related to, nor employed by any of the
(10) parties to the action in which this deposition was taken,
(11) and that I am not a relative or employee of any attorney
(12) or counsel employed by the parties hereto, nor financially
(13) or otherwise interested in the outcome of the action.

HELEN E. KENNEDY

(24) Tennyson & Company
(25)

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CERTIFICATE OF DEPONENT

I have read the foregoing _____ pages which contain
the correct transcript of the answers made by me to the
questions therein recorded.

* * *

Subscribed and sworn before me this

_____ day of _____, 19 _____

Notary Public in and for

My commission expires _____

1 CERTIFICATE OF COURT REPORTER

2 I, Helen Kennedy, Accredited Court
3 Reporter, Member of the British Institute of Verbatim
4 Reporters, Qualified Realtime Reporter, do hereby certify
5 that I took the stenotype notes of the foregoing
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7 accurate record transcribed to the best of my skill and
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9 I further certify that I am neither
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11 parties to the action in which this deposition was taken,
12 and that I am not a relative or employee of any attorney
13 or counsel employed by the parties hereto, nor financially
14 or otherwise interested in the outcome of the action.

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