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CHINA INSIDER

Jack Ma, the founder of Alibaba Group, at the 40th Anniversary of Reform and Opening Up at The Great Hall Of The People in Beijing on Dec. 18, 2018.



ABORTED

THE FALLOUT FROM
ANT'S FAILED IPO

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OPINION

The Fallout From Ant Group's Collapsed IPO



The logo of Ant Group at the headquarters of the company in Hangzhou city, Zhejiang Province, China, on Oct. 29, 2020.

FAN YU

Ant Group, China's shiniest fintech star, was all set to raise a record-setting \$37 billion in an initial public offering—before everything disintegrated in a matter of days.

Ant's IPO blowup shocked all involved parties, except perhaps those within the highest echelons of the Chinese Communist Party (CCP). From the wreckage of Ant's share sale, we can draw a few conclusions about the CCP's current regulatory regime, the investment environment going forward, and what's next for the company and its advisers.

The fintech giant's IPO was supposed to debut in Shanghai and Hong Kong on Nov. 5. Jack Ma, Ant's founder and former Alibaba founder and executive, and a few executives were summoned by regulators to Beijing on Nov. 2. A day later, the IPO was called off by Chinese regulators. So what had happened?

Most China watchers say the CCP was angered by Ma when he decided to launch a stinging attack on Beijing regulators at a financial conference the previous week in Shanghai. Ma accused China's financial regulatory system of being antiquated and stifling innovation, with many regulators in attendance.

Ma also said traditional banks—many are government-owned—held a "pawn shop" mentality, for requiring collateral from borrowers instead of using big data and artificial intelligence to assess risk, which Ant does with its proprietary technology.

Those blunt words from Ma stunned Chinese regulators and CCP officials. The CCP brass set out to rein in Ma and, acting with shocking speed, scuttled Ant's IPO.

Shortly following Ma's apparent criticism, Beijing put out a few op-eds from scholars warning technology companies against excessive risk-taking. Regulators increased scrutiny over Ant's business model. According to Reuters, regulators for years had been looking to rein Ant in due to its disruption of the traditional banking business model, and with sign-off from Vice Premier Liu He, the regulators finally had the green light to cut Ant down to size.

On Nov. 2, Ma and several Ant executives were summoned to Beijing to meet with the central bank and two other key regulatory bodies. The very next day, revised regulatory rules governing micro-lending businesses

Those investment banks and others managing this IPO seem to have been blinded by the big fees and forgotten about the capriciousness of the Chinese Communist Party and the special risks inherent in dealing with an authoritarian police state.

Roger W. Robinson Jr., president and CEO, Washington DC-based research and risk consultancy RWR Advisory Group



Jack Ma, the founder of the Alibaba Group, speaks at the company's 20th-anniversary celebration in Hangzhou in eastern China's Zhejiang Province, on Sept. 10, 2019.

were released, rendering Ant's existing business model potentially in violation of the laws. Shanghai immediately pulled Ant's pending IPO listing; Hong Kong shortly followed suit.

The largest IPO in history disintegrated in less than a week.

Back to the Drawing Board

The draft rules released Nov. 3 require micro-lenders such as Ant to put up at least 30 percent of any loan they originate jointly with banks. According to Ant's IPO prospectus, only 2 percent of its existing loans as of June 2020 were funded from its own balance sheet.

The new rules could force a rethink of Ant's entire business model. Facilitating loans is roughly 40 percent of Ant's existing business, and currently, it acts as a middleman to match borrowers against traditional banks. It could take months, if not years, for Ant to alter its business model and come back to the market. And if Ant has to utilize its own balance sheet, it dramatically changes the company's revenue and earnings profile, potentially costing Ma and other investors billions of dollars in valuation.

Some insiders within Ant hoped that there could be changes to the draft regulations, including requirements on funding, according to Reuters. They are betting that the CCP merely wanted some theater to show Ma and Ant who's the boss and that any dissent from the Party line wouldn't be tolerated. And that once this sinks in among all stakeholders, the IPO would be allowed to continue.

Proving Ma's Point

Beijing's actions this month have differed from their usual playbook. Regulators in the past would have left Ma alone, given his wealth, his stature as one of China's foremost entrepreneurs, and his close ties to CCP officials.

Not this time. Ma's Oct. 24 speech was apparently a bridge too far. And the subsequent move by Beijing underscored perhaps a shift in the government's changing priorities. Tightening financial regulations and de-risking China's sprawling financial sector—in light of a global pandemic—may be paramount to CCP authorities.

But decisions like this also underscore how capricious Beijing regulators can be and that China's capital markets still don't belong in the big leagues. What global investors value

above all are predictability and consistency.

Regulators have been investigating online micro-lenders for years, and rightfully so. They don't require the same collateral as banks, and it's correct to argue that they should. However, the suddenness and the heavy-handedness of the regulatory action—just two days before Ant's much-anticipated IPO—proves that China's regulatory regime is still immature.

Investors had already committed \$34 billion to the IPO, and bankers were in the process of collecting those funds. Now, the banks must return the cash to the subscribers. No investor lost money, but this type of pivot is awkward and unheard of.

What else can go wrong beyond Ant's IPO? China's offshore dollar bond market's so-called "keepwell clause," which implicitly guarantees repayment in the event of default. It's technically illegal, but mainland Chinese courts have ruled both in favor and against the enforcement of this clause in separate cases. Foreign investors shouldn't depend on consistent application of this agreement going forward.

Ant's bankers, including Citigroup, JPMorgan Chase, Morgan Stanley, and China International Capital Corp., were set to have a massive windfall with hundreds of millions of dollars in potential fees. Ant was estimated to pay up to 1 percent of the proceeds in total fees, according to regulatory filings. But the halted IPO wiped out their paydays, and it's unclear whether the banks would be paid a nominal fee for the work they've performed leading up to the IPO.

"Those investment banks and others managing this IPO seem to have been blinded by the big fees and forgotten about the capriciousness of the Chinese Communist Party and the special risks inherent in dealing with an authoritarian police state," said Roger W. Robinson Jr., the president and CEO of Washington-based research and risk consultancy RWR Advisory Group. "Those that think of China as just another country do so at their peril."

Investors should be warned that any law can be broken or altered at will by the CCP. And it can happen without warning. It even happened to Jack Ma, China's richest man.

Views expressed in this article are the opinions of the author and do not necessarily reflect the views of The Epoch Times.



Then-Vice President Joe Biden and Chinese leader Xi Jinping toast during a State Luncheon for China hosted by U.S. Secretary of State John Kerry at the Department of State in Washington on Sept. 25, 2015.

ANALYSIS

Beijing, Wall Street Could Deepen Ties Under Potential Biden Presidency

EMEL AKAN

WASHINGTON—Wall Street has thrived under President Donald Trump even as many of its donors favored his Democratic challenger Joe Biden in the 2020 election. One reason for the preference for Biden might be discomfort with Trump's China policies.

While the outcome of the U.S. presidential race is still unclear pending some legal challenges and recounts, a Biden win could be a boon for Wall Street. The investment banking industry has been lobbying the Trump administration to dial down tensions with Beijing.

During this election cycle, Wall Street contributed more than \$70 million to Biden's political campaign, much more than Trump received from hedge funds and investment banks, according to CNBC. That's also more than Barack Obama collected from Wall Street in his two presidential runs combined.

Since Democrats raised a substantial amount of money from the sector, "that means to me they're making deals," Trump told reporters on Nov. 3 at his campaign headquarters in Virginia.

"What I didn't do is call up Wall Street and say, send me \$25 million ... to the head of every firm. I could have done that. I would have been the all-time king of fundraising if I did that. But once you do that, you can no longer deal properly with them. You just can't," he said.

For more than a decade, Chinese companies have taken advantage of U.S. capital markets while operating under lax standards. Regulators in Beijing have refused to allow audit inspections of its U.S.-listed companies on the grounds of national security and state secrecy.

In 2013, during the Obama-Biden administration, a U.S. regulator, the Public Company Accounting Oversight Board, signed a memorandum of understanding (MOU) with Chinese regulators. The MOU gave Chinese companies improved access to U.S. capital markets without complying with the same disclosure rules required of U.S. companies.

The concession was part of then-Vice President Biden's active involvement in strengthening the United States' commercial ties with China. Transcripts from the Obama administration's archives show that the agreement was reached after Chinese leaders held multiple meetings with

Most Wall Street folks don't quite agree with Trump's policy to ratchet up tensions with China. They think that China may be bad for some sectors like industrial or technology but not for Wall Street.

Senior executive at an investment management firm in New York

Beijing is clearly concerned about China's large-scale fundraising in the U.S. capital markets, which is becoming increasingly scrutinized, worrisome, and conditional.

Roger Robinson, president and CEO of Washington-based research and risk consultancy RWR Advisory Group

Biden, according to a Just the News article published in May.

As a result of this concession, U.S. investors, through their pension funds, have been unknowingly transferring wealth from the United States to Chinese entities that don't comply with U.S. standards. Some of these companies are sanctioned by the U.S. government even as they're involved in the Chinese Communist Party's military, espionage, and human rights abuses.

As of Oct. 2, there were 217 Chinese companies listed on U.S. exchanges, with a total market valuation of \$2.2 trillion, according to the U.S.-China Economic and Security Review Commission.

American investment banks have a vested interest in fundraising for Chinese companies in U.S. capital markets because they earn substantial fees from these entities.

Crackdown on Chinese Companies

The Trump administration took several actions this year to curb money flowing from U.S. federal pension funds into Chinese stocks. The White House also released a plan that would require all listed companies, including Chinese, to come into compliance with U.S. standards by Jan. 1, 2022.

It's unclear whether a Biden administration could reverse all the measures taken by Trump, given China's plummeting popularity in the United States.

A rising number of Chinese companies are already considering delisting from U.S. stock exchanges because of the increased crackdown by Washington.

Thousands of Chinese companies that aren't listed on the U.S. exchanges but have access to the U.S. financial markets through global index providers are also concerned about increased scrutiny. A dominant index provider, MSCI, last year substantially increased the weighting of Chinese shares in its global and emerging markets benchmarks, leading billions of dollars to flow into Chinese shares.

Many index funds and mutual funds own China-based stocks as they benchmark against MSCI indexes.

Concern over how U.S. pension and retirement funds are funding the rise of China's totalitarian regime have prompted many U.S. lawmakers to call for greater oversight of investments in Chinese stocks. Most recently, Sens. Marco Rubio (R-Fla.) and Mike Braun

(R-Ind.) introduced legislation that would prohibit U.S. investment funds from investing in Chinese companies that are placed on the U.S. Commerce Department's trade blacklist or Pentagon's list of communist Chinese military companies.

"Beijing is clearly concerned about China's large-scale fundraising in the U.S. capital markets, which is becoming increasingly scrutinized, worrisome, and conditional," Roger Robinson, president and CEO of Washington-based research and risk consultancy RWR Advisory Group, told The Epoch Times.

That concern could have partially played a role in Ant Group's suspended initial public offering, he said.

"One can be sure that the Communist Party took note of the U.S. Cabinet-level attention and concern regarding Ant Group in the run-up to its IPO," he said, adding that there is currently talk within the Trump administration about "taking actions that have the effect of reinforcing the provisions of the Rubio legislation."

Last week, Chinese fintech giant Ant halted its record-setting \$37 billion IPO in Shanghai and Hong Kong less than 48 hours before its debut.

Major U.S. banks Citigroup, JPMorgan Chase, and Morgan Stanley were among the main underwriters of Ant's IPO. The listing was 872 times oversubscribed, underscoring strong demand for the company's shares.

Strong demand also was evident in the recent Chinese sovereign bond offering. Last month, Beijing attracted more than \$27.2 billion in orders for its \$6 billion bond, which was marketed directly to U.S.-based institutional investors. Chinese bonds have a relatively higher yield than almost any other country's bonds.

A senior executive at an investment management firm in New York, who asked not to be identified, said institutional investors still favor China because they're desperate for yield.

"The problem is, global central banks' policy of pushing rates down to zero or negative is really bad for institutional investors like pensions and insurance companies, who have to make a minimum yield. This is pushing them deeper into riskier asset classes like Chinese sovereigns," he said.

"Also, most Wall Street folks don't quite agree with Trump's policy to ratchet up tensions with China. They think that China may be bad for some sectors like industrial or technology but not for Wall Street."

HUMAN RIGHTS

Classified Document Reveals Beijing Ordered Eradication of Spiritual Group, Likely Evidence of Genocide: Lawyers

ALEX WU

The Epoch Times recently obtained a top secret state document issued 20 years ago, which confirms that the Chinese Communist Party (CCP) has been abusing the judicial system and manipulating the country's security apparatus to commit genocide against Falun Gong adherents. The publication also interviewed two Chinese lawyers who believe the persecution has no legal basis.

Falun Gong, also known as Falun Dafa, is a spiritual meditation practice that focuses on the universal values of truthfulness, compassion, and tolerance. Former CCP leader Jiang Zemin launched a persecution campaign against Falun Gong in July 1999 that still continues to this day. Falun Gong practitioners have been illegally detained, tortured, and murdered. The CCP's state media and textbooks have also published propaganda vilifying the spiritual group as a dangerous "cult."

The CCP's systematic persecution of the practice and forced organ harvesting from Falun Gong practitioners have been documented and condemned by international organizations and foreign governments.

The leaked document, classified as "top secret," was obtained by The Epoch Times from a trusted source. It is a judicial opinion issued on Nov. 30, 2000 by the CCP's Supreme Court, the Supreme Procuratorate, Ministry of Public Security, Ministry of State Security, and Ministry of Justice. It was printed and distributed by The First Secretary of the General Office of the Supreme Court.

Titled "Opinions on Severely Cracking Down on the Illegal and Criminal Activities of the Falun Gong Heretical Organization by Law," states that the "political and legal departments at all levels must resolutely implement" Jiang Zemin's "important instructions to eradicate Falun Gong."

It listed the names of Falun Gong practitioners, the criminal charges affixed to various Falun Gong activities, and the degrees of punishment.

For example, the document defines the activity of compiling, printing, and disseminating Falun Gong materials as "inciting subversion of state power," citing the second paragraph of Article 105 of China's Criminal Law (criminal code).

The charge of "defamation of Party and state leaders" applies to those who speak against the persecution, expose Falun Gong practitioners' arbitrary arrest and inhumane treatment (e.g. beatings, forced labor, and brainwashing sessions at detention centers), and file lawsuits against authorities to hold them accountable for any harm done by the persecution. The person would be "convicted and punished according to Article 246 of the Criminal Law," the document stated.

The document also claimed that the CCP's handling of cases involving Falun Gong was "political, legal, and policy-oriented" and required "political and legal departments at all levels to cooperate closely under the unified leadership of the Party central committee."

Falun Gong Persecution Has No Legal Basis: Lawyers

The Epoch Times spoke with two Chinese lawyers to get their expert opinion on the legality of the judicial opinion.

Liu Ping (alias) has defended many Falun Gong practitioners in mainland Chinese courts over the years. He said that although he had seen similar documents in the past, he was still shocked by the strong language targeting Falun Gong. "This is a war launched by the CCP against the Falun Gong community using state judicial power!" he said.

Liu further added that because the document shows that the regime mobilized its entire security apparatus to target Falun Gong, it is evidence that the CCP has committed genocide.

The International Criminal Court defines genocide as: "the specific intent to destroy in whole or in part a national, ethnic, racial or religious group by...causing serious bodily or mental harm to members of the group; [or] deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part."

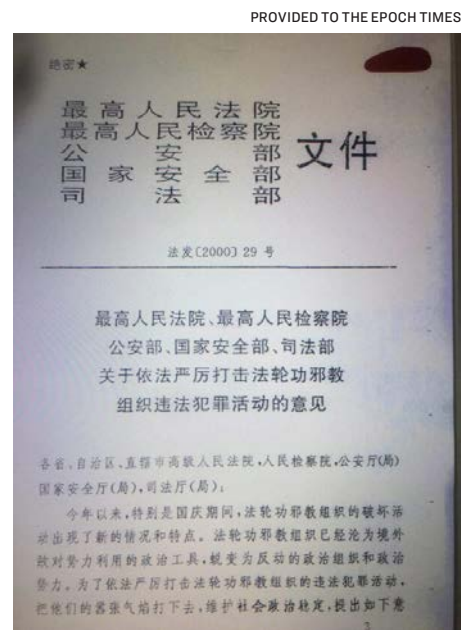
Chen Jiangang, a lawyer from mainland China who is currently living in the United



Police detain a Falun Gong protester in Tiananmen Square as a crowd watches in Beijing in this Oct. 1, 2000 photo.

This is a war launched by the CCP against the Falun Gong community using state judicial power!

Liu Ping (alias), Chinese rights lawyer



Classified document titled, "Opinions on Severely Cracking Down on the Illegal and Criminal Activities of the Falun Gong Heretical Organization by Law," issued on Nov. 30, 2000, by five CCP departments.

States, had also represented many Falun Gong adherents when he was in China.

According to Liu's analysis, the publication of this document by the five security-related departments is inherently illegal because they do not have the power to issue policies.

Chen said that the document is a "law enforcement opinion," which is akin to the Party's opinion. The document itself is not law, nor does it conform to the nature of judicial interpretation, he said.

"It is itself illegal from a legal perspective, and the document does not have any legal features or legal validity," he said.

Chen pointed out that even the CCP regime itself has not promulgated any law to identify "Falun Gong" as a "heretical organization." During the years that he defended Falun Gong practitioners, Chen had raised this point in court. And no prosecutor, judge, or police officer could ever provide a legal basis for defining Falun Gong as such an organization, he said.

'Top Secret' Document Is Illegal

Liu emphasized that the illegality of this document is that it is highly confidential and was not publicly announced.

"Documents of a legal nature must be publicly announced before they can take effect. The CCP concocts a secret 'law,' so how can people comply with it? Therefore, this kind of 'law' is a shady means of persecution and shows its illegitimacy."

Liu said that political and legal departments at all levels in China have likely internally quoted and relayed this secret judicial document.

Liu revealed that according to Article 15 of the CCP's "Confidentiality Law," the confidentiality period of top secret documents does not exceed 30 years, so this document still has a ten-year confidentiality period. Now that it is exposed, it is "proof of genocide" committed by the CCP, he said.

Chen also commented on its classification: "It is a top secret document, which shows that the five departments that issued it are engaged in illegal and criminal activities that they don't want people to know about."

Political Campaign to Persecute Falun Gong

Liu pointed out that the wording and language of the document is reminiscent of Cultural Revolution-era terminology. Terms like "reactionary" and "strike" that appear throughout the document indicate that this is a political persecution against Falun Gong, he said. The Cultural Revolution (1966-1976) was a violent nationwide campaign launched by former leader Mao Zedong to crack down on "anti-revolutionaries" and led to numerous deaths.

"In both the issuance of this document and the persecution of Falun Gong that began in 1999, what is implemented is not the law, but

Jiang Zemin's personal will. In this document, the most frequently used keywords are 'suppress' and 'crackdown.' These words embody lawlessness," Chen said.

The phrase "raising awareness and unifying law enforcement thoughts" also shows that "this judicial document is to solely implement Jiang Zemin's individual will, which is the illegal persecution of Falun Gong launched by Jiang using the CCP system," Chen emphasized.

Article 300 of the Criminal Law

The document uses Article 300 of the Criminal Law—"using a heretical organization to undermine the implementation of law"—to justify the persecution of Falun Gong practitioners. It is the most common criminal charge that Chinese law enforcement authorities have used to prosecute Falun Gong practitioners.

Chen pointed out that in accordance with Article 300, there are at least four conditions that need to be met in order for practicing Falun Gong to constitute a crime.

1. The parties "use" an organization to "undermine" the law. Falun Gong practitioners do not engage in activities that meet this criteria and have nothing to do with "using any organization," Chen said.
2. The group is a "heretical organization." However, the CCP has never had any legal basis to identify Falun Gong as such.
3. The group is an organization that has fixed personnel and a clear division of labor. But in the case of Falun Gong, there is no organization or membership.
4. The relevant national laws and administrative regulations that were violated must be identified and confirmed. The CCP says Falun Gong adherents are not allowed to practice at home or produce Falun Gong-related materials, but it cannot point out which national law or administrative regulation has been violated by these actions.

Chen said because none of these criteria are met, the CCP's claim of "lawful" persecution of Falun Gong is based on an incorrect interpretation of the law.

Chen added that in order to determine a crime, there must be a law to define illegal and criminal activity, and the defendant's behavior must be harmful to society. He said the Falun Gong practitioners he has met are peaceful and law-abiding.

"The more I understand the cruelty and the lawlessness of the CCP," he said.

"The CCP violates its own laws. It is the CCP's public security, procuratorate, and police that really impede and damage the implementation of law... They have faithfully carried out the instructions in this [classified] document... and brutally persecuted Falun Gong."

Epoch Times staff members Hong Ning and He Jian contributed to this report.

SURVEILLANCE

Chinese Regime Keeps Close Tabs on Overseas Scholars, Leaked Document Shows



People attempt to talk to someone at the Chinese consulate in Houston on July 22, 2020.

EVA FU

As the United States ramps up its efforts to curb Chinese infiltration on U.S. campuses, a leaked document sheds light on the amount of control the Chinese regime exercises over its scholars who study abroad.

The document, obtained by The Epoch Times from a trusted source, concerns a professor from Yunnan Province in southwestern China, who requested that authorities allow an extension of her stay in the United States for two plant biology research programs at New York's Cornell University—with the expectation that she report regularly to the local Chinese consulate.

The person's name has been withheld to protect her privacy.

About 370,000 Chinese students and researchers were studying in the United States as of January, out of a total of roughly 1.1 million foreign students, according to U.S. government data. Around 130,000 of these students are in the STEM (science, tech, engineering, mathematics) fields at the graduate or postdoctoral level.

The professor, who teaches at the College of Agronomy and Biotechnology at Yunnan Agricultural University, received funding in August 2018 from the China Scholarship Council (CSC) through a "special Western region talent development program," which sponsors hundreds of Chinese researchers and scholars to study abroad.

The CSC is a government-controlled agency directly under the Ministry of Education. One of the qualifications for CSC scholarship recipients is to "support leadership of the Chinese Communist Party."

Under the professor's contract with the CSC, funding would last through January 2021. But she

Once they arrive, they [Chinese-sponsored researchers] would need to register with the local consulate and periodically undergo political study at the consulate about [Party leader] Xi Jinping's speech and the Party's policies.

Chen Yonglin, former Chinese diplomat who defected to Australia in 2005

wished to stay for an additional year in the United States, citing stalled lab research progress as a result of the ongoing pandemic.

She promised to "strictly follow relevant regulations and regularly submit quarterly reports on research progress to the consulate," in a letter dated Sept. 29 from her university to Yunnan's education bureau. Such arrangements, the university stated, would allow her further academic engagement at Cornell and "lay a good foundation" for research collaboration between the two sides.

It's unclear whether Yunnan authorities approved the request. Cornell University didn't immediately respond to a request by The Epoch Times for comment.

Commenting on the letter, Chen Yonglin, a diplomat-turned-whistleblower formerly stationed at the Chinese consulate in Sydney, said that Chinese-sponsored researchers are under the Chinese consulates' control and "came overseas with tasks at hand." Since defecting in 2005, Chen has exposed the Chinese regime's infiltration tactics in the West.

"Once they arrive, they would need to register with the local consulate and periodically undergo political study at the consulate about [Party leader] Xi Jinping's speeches and the Party's policies," he said in an interview.

Through the short-term scholar programs, the researchers gain easy access to advanced technologies, and their function is to "steal when the occasion allows," said Chen.

"They are basically informants, agents of the Chinese Communist Party," he said.

The CSC grant covers virtually all expenses during the program, including flights, lodging, transportation, phone bills, and social

activities. Those who travel abroad on government funds must sign a contract with the CSC.

The scholars must pay back the full amount of the grant plus additional fines if they breach the contract, such as by behaving in ways that "harm the national interests and national image," or engaging in activities unrelated to academic studies that create "negative impact," a 2018 CSC handbook stated.

As part of the agreement, scholars also must return to China upon completing the program for two years of mandatory "service."

A number of recent espionage cases prosecuted by U.S. authorities involve researchers funded by the CSC.

Wang Xin, a Chinese military officer who hid his ties with the Chinese military, was tasked to "observe the layout of the UCSF [University of California-San Francisco] lab" where he was studying, and replicate it in China, according to prosecutors. Hu Haizhou, a CSC-sponsored University of Virginia researcher, was charged with stealing advanced "bio-inspired" computer code.

Amid souring U.S.-China relations, the University of North Texas recently terminated a CSC-funded program and told 15 visiting Chinese scholars on its campus to go home.

President Donald Trump in late May issued a proclamation to limit Beijing's ability to co-opt Chinese graduate students and visiting scholars by halting visa issuances for military-linked researchers, citing concerns of intellectual property theft. In implementing the proclamation, the State Department also revoked over 1,000 Chinese nationals' visas as of September.

Epoch Times staff member Luo Ya contributed to this report.



TRUTH *and* TRADITION

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THE CHINESE COMMUNIST THREAT
FOR THE PAST 18 YEARS

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