

Summary of Legacy Fund Investments in China

The Legacy Fund has invested nearly **\$230 million (\$229,918,276.00) in 89 companies in China in just the last four years.** (This data does not include the first ten years of the Legacy Fund' existence).

These investments in China cover every sector of their economy including banking, housing, coal mining, oil refining, technology, construction, hospitality, retail, shipping and real estate.

Among these Chinese companies are some that have been flagged by the United States government for assisting the Chinese military industrial complex and for assisting in the distribution and financing of the fentanyl drug trade.

These 89 companies are only what has been disclosed in a few open records requests between 2021 and 2024. There are more investments in categories such as "global region," "international region" and "emerging markets region" where the specific investments are largely hidden from public view. Those three categories contain another \$800 million in foreign investments, many which are assumed to be in China.

In addition to China, the latest list of Legacy Fund investments provided to Mr. Tory Jackson of Bismarck and Senator Cole Conley shows over 600 investments in 60 other countries.

Examples of ND Legacy Fund Investments in China

China Construction Bank – this Chinese state-owned bank is under FBI investigation in a massive scandal involving the bank issuing fraudulent letters of credit. It is one of the “big four” banks in China.

China Coal Xinji Energy Co. – this company is involved in all aspects of coal development including coal mine construction, coal mining and power generation. It is part of the huge CCP-controlled China National Coal Group which controls over 70 coal mines either in production or under construction.

Chinese National Offshore Oil Company (CNNOC) - Former Commerce Secretary Wilbur Ross said this company supports the Chinese military and “acts as a bully for the People’s Liberation Army.” Both the Trump and Biden administrations labeled this company a “threat to our national security and the security of the international community.”

Tencent – owns two of the world’s largest social media platforms that the CCP has used to spy on its own citizens. Its massive e-commerce platform, WeChat, has been directly tied to helping international fentanyl cartels communicate and launder money through its encrypted applications.

Bilibili, Inc. – this online “entertainment” company has featured pornographic and pedophilic content including a 34-year old man molesting a 9 year old girl and video streaming of gynecological surgery on a woman who was unaware of the procedure being filmed and livestreamed on the company’s website.

Sinopec – The Trump administration accused this company of refining oil from Iran – helping Iran get around U.S. sanctions. Under pressure, Sinopec “voluntarily” delisted its stock on the NYSE.

China Merchants Bank – the Wall Street Journal called this bank “China’s Most Dangerous Bank” because it has hundreds of billions in “bad loans and dodgy investment products,” much of which “they have recorded off their balance sheets.”

Pax Global Technologies – The FBI and the Department of Homeland Security raided the Florida offices of this Chinese company after reports that PAX’s terminals may be involved in cyber-attacks on US and EU organizations. Bloomberg has reported that the company was transmitting encrypted data to unknown third parties in China.

China International Trust Investment Company (CITIC) – Our own sovereign wealth fund, the Legacy Fund, has been invested in CITIC, China's sovereign wealth fund. In addition to that, the CCP has allowed leaders of the Chinese Triads to take leadership and ownership stakes in CITIC. Chinese Triads are transnational organized crime syndicates (the Chinese "Mafia") that our government has shown to be directly involved with fentanyl drug trafficking and money laundering.

Hutchison Holdings – as the world's leading port operator, this company has been flagged for years by the U.S. government for problems with smuggling. The company not only controls the Manzanillo port in Mexico (used extensively by the Mexican drug cartels to receive Chinese fentanyl chemicals) - it also controls the railroad terminal that sends shipments north to Kansas City, Missouri. A U.S. Army War College report concluded that since the port and railroad terminals are completely under Chinese control, it is "open sesame" for drug shipments into the U.S.

Zhenjiang Wanfeng Auto Wheel Co. - this company designs, manufactures and markets aluminum alloy auto wheels in five major production facilities throughout China.

Central China Management Co. – provides property management services in China. The company has not for bankruptcy as of now, but Fitch Ratings has downgraded its rating after the company missed interest payments late last year.

GOME Electrical Appliances Holding Ltd. – China's largest electronics retailer for home appliances, home decorations and other household products. It has been investigated for stock manipulation and bankruptcy petitions have been filed against its subsidiary Gome Appliances.