PRESS RELEASE

Chief Financial Officer Pleads Guilty To Conspiracy To Launder $67 Million Dollars In Fraud Proceeds

Friday, July 10, 2026

For Immediate Release
U.S. Attorney's Office, Southern District of New York

United States Attorney for the Southern District of New York, Jay Clayton, announced that WEIDONG GUAN, a/k/a "Bill Guan," the former Chief Financial Officer of The Epoch Times Association, Inc. (the "Epoch Times"), an international media company headquartered in New York, New York, pled guilty yesterday to participating in a conspiracy to engage in transactions involving criminal proceeds as part of a transnational scheme to launder at least approximately $67 million of illegally obtained funds to benefit, among others, the Epoch Times. GUAN pled guilty before District Judge Victor Marrero. Sentencing has not yet been scheduled.

"Weidong Guan orchestrated an elaborate multimillion-dollar money laundering scheme to increase revenues at the company where he served as Chief Financial Officer," said U.S. Attorney Jay Clayton. "Corporate leaders like Guan should take notice: boosting revenues through crime will not pay. This Office is committed to holding perpetrators of financial crimes accountable and compensating victims."

According to the charging documents and statements made in public filings and public court proceedings:

From at least in or about 2019, through in or about May 2024, GUAN, while serving as Chief Financial Officer of the Epoch Times, conspired with others to participate in a sprawling, international scheme to launder at least approximately $67 million of illegally obtained funds to bank accounts in the names of the Epoch Times and related entities. GUAN did so by using the Epoch Times' funds to purchase crime proceeds loaded onto gift cards and prepaid debit cards at discounted rates of approximately 70 to 80 cents on the dollar, and then laundering those crime proceeds back to the Epoch Times under the guise of fake "donations" to the Epoch Times. When banks notified GUAN that the transactions at issue were suspicious and asked GUAN to explain their source, GUAN knowingly misled the banks to believe the transactions were legitimate rather than criminal.

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GUAN, 63, of Secaucus, New Jersey, pled guilty to one count of conspiring to engage in transactions involving criminal proceeds, which carries a maximum sentence of ten years in prison. GUAN also agreed to forfeit at least $67 million, representing property involved in the offense, and separately to pay restitution up to $67 million. The criminal conduct at issue does not relate to the Epoch Times' newsgathering activities.

The maximum potential sentence in this case is prescribed by Congress and provided here for informational purposes only, as any sentencing of the defendant will be determined by the judge.

One of GUAN's co-conspirators, Le Van Hung, a/k/a "Hung Van Le," a/k/a "Van Hung Le," pled guilty on June 29, 2026, to participating in a conspiracy to commit identity theft based on his role in the money laundering scheme. HUNG is scheduled to be sentenced on October 9, 2026.

Mr. Clayton praised the outstanding investigative work of the Department of Labor's Office of Inspector General, the Department of State's Diplomatic Security Service, and the Special Agents of the U.S. Attorney's Office for the Southern District of New York.

The case is being handled by the Office's Public Corruption Unit. Assistant U.S. Attorneys Benjamin M. Burkett, Rebecca T. Dell, Paul M. Monteleoni, Daniel C. Richenthal, and Amanda C. Weingarten are in charge of the prosecution, with the assistance of Paralegal Specialists William Spehr and Emma Vorchheimer.

Contact
Nicholas Biase, Shelby Wratchford
(212) 637-2600

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