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**The Vanity Fair ”
of the Wang Family¹**





On December 29th, 2006, Wang YouZeng (王又曾) filed a petition through his attorneys to reorganize China Rebar Co. Ltd. (中國力霸股份有限公司) and ChiaHsin Food and Chemical Fiber Co. Ltd. (嘉新食品化學纖維股份有限公司). The next day, he made a hasty departure to Hong Kong with his fourth wife, Wang Jin ShiYing (王金世英). It is unsure whether YouZeng knew then that it would be the last time he would ever see Taiwan.

¹ 民國 96 年 3 月 6 日，臺北地檢署以 96 年度偵字第 1462 號等案件認被告王又曾等 139 個被告因掏空力霸集團旗下產業與東森集團產業而有偽造文書、詐欺與侵占、違反證券交易法、商業會計法等罪嫌，掏空金額總計新台幣 1000 億元，因而起訴對主嫌被告王又曾求刑有期徒刑 30 年，併科罰金 17 億元。台北地方法院於 97 年 12 月 31 日以 96 年度矚重訴字第 2、3 號判決被告王令台、王令一等人有期徒刑 20 年。本件起訴檢察官莊正、俞秀端、盧筱筠、吳秋瑩、黃立維、張書華、林宗志，公訴檢察官為許鈺茹、黃士元、黃惠敏、鄧巧玲。

The very next day, YouZeng placed telephone calls to Vice President of China Rebar and General Manager of ChiaHsin Food and Chemical Fiber Wang LingYi (王令一), President of Eastern Broadcasting Co. Ltd. (東森媒體科技股份有限公司) Wang LingLin (王令麟), and Vice General Manager of The Chinese Bank (TCB, 中華商業銀行) Wang LingQiao (王令僑). He requested that the three, who were all his sons, join him in Hong Kong for a meeting. No additional explanation was given.

Puzzled, his sons contacted their father's attorneys and learned for the first time about YouZeng's petition to reorganize these family-run businesses. LingYi and LingQiao flew forthwith to Hong Kong to see their father. They asked that he withdraw the petition in order to allow sufficient time to prepare. YouZeng refused, and LingYi and LingQiao flew

back on the last flight of the day and made ready for the tempest that was sure to come fast and strong.

On January 2nd, 2007, LingYi called a press conference to address the growing rumors and speculations. In front of the media, he turned in his passport, hoping to quell concerns that he would abandon his post and flee the country. He would, he insisted, take full responsibility for whatever lay ahead. However, the rumors only intensified as the Rebar Conglomerate began to implode.

What inspired the president of one of Taiwan's largest conglomerate groups to flee without even telling his sons? What mess did he leave behind for his sons and others to handle? The following throws some welcome light onto this mystery.



Mr. Wang LingQiao

Photo from October 29, 2013
United Daily News



Mr. Wang LingYi

Photo from October 29, 2013
United Daily News



Mr. Wang LingLin

Photo from July 08, 2014 Apple Daily

The President”

-Wang YouZeng



Photo from May 31, 2016 Apply Daily

自由時報

YouZeng began working early in life at his uncle's store, and opened a small grocery business at the age of 18. During the final months of the Chinese Civil War in 1949, Wang came to Taiwan with a nest egg of 10kgs of gold. His initial investments in a towel factory and a dance club led to a chance acquaintance with dance-club patron and president of both the Rebar Company (力霸公司) and YiHsin Conglomerate (義新集團) Weng MingChang (翁明昌). YouZeng soon joined MingChang's management team, which gave him the wherewithal to take control of the Rebar Company and ChiaHsin Flour Plant (嘉新麵粉廠)² upon his patron's

sudden death. YouZeng steadily expanded this business empire into the Rebar Conglomerate, which, at its zenith, made YouZeng a multibillionaire and one of Taiwan's 13 richest men.

YouZeng cultivated those with power and thus had close relationships with top business executives and politicians. He served for nearly 15 years as Chairman and Honorary Chairman of the General Chamber of Commerce of the Republic of China (全國商業總會). He was also a central committee member of the KMT (國民黨), Taiwan's longstanding ruling party, for 10 years. How-

² See <http://magazine.sina.com/bg/chinatimesweekly/1508/2007-01-16/ba27169.html>



ever, he changed loyalties seamlessly to the DPP (民進黨) when that party took the Presidency in 2000, even accompanying President Chen ShuiBian (陳水扁) on seven overseas diplomatic trips. As might be expected of an ambitious Taiwanese businessman, YouZeng used his unrivalled business and political relationships to continue growing his business empire.

Although YouZeng was certainly successful, his ways of doing business were often controversial. He engaged in forgery and embezzlement in his textile business dealings in 1965 and was involved in illegal

loans through China Rebar in 1987 and 1988. As shown early on by his opportunistic use of his friend and patron Weng MingChang's death to take control of his businesses, YouZeng was not only avaricious but also not afraid to sully his reputation in the pursuit of further riches.

The Rebar And Eastern Conglomerates

China Rebar Steel Frame Co. Ltd. (中國力霸鋼架股份有限公司), later reorganized as China Rebar Co. Ltd., was founded by YouZeng in 1959. The company ran multiple factories that produced cement, aluminum windows, steel curtain walls, and textiles and had various other divisions that were responsible for the company's construction, department store, and hotel interests. Its total assets topped NT\$478.7 billion (US\$16 billion). After the government liberalized bank licensing rules in 1989, YouZeng established The Chinese Bank (TCB) in 1991 with a registered capital of NT\$10 billion (US\$0.3 billion).



Wang's family, photo from March 09, 2007 China Times

The conglomerate continued expanding with the creation of LiHwa Bill Finance Company (力華票券公司), Union Insurance Company (友聯產物保險公司), and Asia Pacific Broadband Fixed lines Co. Ltd. (亞太固網寬頻股份有限公司, later renamed as Asia Pacific Telecom 亞太電信 in 2007). The capital of Asia Pacific Telecom alone was NT\$65.7 billion (US\$2.19

billion). All told, the total value of Rebar Conglomerate exceeded NT\$100 billion (US\$3.3 billion).



Wang You-Zeng
 • China Rebar Co. Ltd.



Wang Ling-Tai (oldest son)
 • Asia Pacific Broadband Fixed lines Co. Ltd.



Wang Ling-Fu (third son)
 • Eastern Broadcasting Co. Ltd (China)



Wang Ling-Mei (oldest daughter)
 • Rebar Department Store



Wang Ling-Ke (youngest daughter)
 • Chinese Bank

Wang' s fourth son LingLin took closely after his father. He served as General Chamber of Commerce Chairman for 6 years and as a national legislator twice - from 1990 to 1993 and from 1996 to 2001. Adding to his resume, he also served stints as Chairman of the Chinese Arbitration Association Taipei (中華民國仲裁協會), of the Taiwan Corn Industry Association (台灣區玉米類製品工業同業公會), of the Association of Industry for Environmental Protection (中華民國企業環境保護協會), and of the Cable Industry Development Association (中華民國有線電視發展協會).

Further following in his father' s footsteps, he set out to build a business empire of his own in 1991.

In April, 1991, LingLin founded UAC (友聯全線傳播事業股份有限公司), a company that franchised movie and other video content to cable companies. After reorganization as Rebar UAC (力霸友聯全線傳播事業股份有限公司) in June 1993, the company set up the Jade Chinese film Channel (翡翠國片頻道), Star Foreign film Channel (星鑽洋片頻道), and Crystal Cartoon Channel (水晶卡通頻道). In August 1995, Rebar UAC started satellite channels and set up the U1 film Channel (力霸友聯 U1 電影台) and U2 Channel (力霸友聯 U2 綜合台). In 1996, Rebar UAC launched the U3 Channel for sports broadcasting and UTV (友聯衛星電視台), and renamed U1 to UTV film (UTV 電影台), U2 to UTV All (UTV 綜合台), and U3 to UTV Sports (UTV 體育台). In May 1996, Rebar UAC



Wang Ling-Yi (second son)

- ChiaHsin Food and Chemical Fiber Co. Ltd.
- China Rebar Co. Ltd.



Wang Ling-Lin (fourth son)

- Eastern Conglomerate.
- China Rebar Co. Ltd.
- Asia Pacific Broadband Fixed lines Co. Ltd.
- Chinese Bank



Wang Ling-Qiao (fifth son)

- Chinese Bank
- Union Insurance Company



Wang Ling-Shing (youngest son)

- Chinese Bank
- YiJing Company

Rebar Logo



Photo from Wiki



set up a news department and increased its capital to NT\$500 million. In 1997, after his father withdrew his consent for LingLin to use the name “Rebar” in his businesses, he rebranded Rebar UAC as Eastern Broadcasting Co. Ltd. (東森傳播事業股份有限公司) and Rebar UAC satellite TV as Eastern TV (東森電視台). LingLin subsequently formed Eastern Media Team (東森媒體事業群) to combine 8 cable companies in Taipei under the umbrella of Taipei TV (臺北電視台). In 1998, Eastern TV was renamed ETTV and launched a cooperative partnership with CNBC (亞洲台) in the form of ET-CNBC (東森新聞台). In 1999, LingLin launched the Eastern Shopping

Channel (東森購物台), which contracted with 6 overseas channels.

Other than its television interests, Eastern Conglomerate ran other companies in other sectors, including Far Eastern Storage Co. Ltd. (遠東倉儲股份有限公司) later renamed Eastern International Co. Ltd. (東森國際股份有限公司), Eastern Broadcasting Co. Ltd. (東森傳播事業股份有限公司), Eastern Shopping Co. Ltd. (東森得易購股份有限公司), Eastern Entertainment Co. Ltd. (東森休閒娛樂股份有限公司), Eastern Management for Taipei Arena (東森巨蛋經營管理股份有限公司), and Eastern Leasing Co. Ltd. (東森國際租賃股份有限公司).

THE HEIRS ”

YouZeng had a total of 4 wives, 6 sons, and 2 daughters. All of his children held jobs at Rebar Conglomerate. Eldest son LingTai (王令台) was Vice President and General Manager of Asia Pacific Broadband Fixed Lines Co. Ltd.; second son LingYi (王令一) was Vice President of ChiaHsin Food and Chemical Fiber Co. Ltd. and Director of China Rebar Co. Ltd.; third son LingFu (王令甫) was Director of Eastern Broadcasting Co. Ltd.; fourth son LingLin (王令麟) was Director of China Rebar Co. Ltd., ChiaHsin Food and Chemical Fiber Co. Ltd., TCB, and Asia Pacific Broadband Fixed Lines Co. Ltd. as well as President of Eastern Conglomerate; fifth son LingQiao (王

令僑) was Director of Union Insurance Company and Vice General Manager of TCB; and youngest son LingShing (王令興) worked for TCB and was President of YiJing Company (翊景公司). YouZeng's oldest daughter LingMei (王令楣) was General Manager of Rebar Department Store and his youngest daughter LingKe (王令可) was Vice General Manager of TCB.

All 6 of YouZeng's children were pillars of his business kingdom. None would escape punishment and jail when this kingdom finally fell.

THE INVESTIGATION ”

After China Rebar and ChiaHsin Food and Chemical Fiber's announcement on January 4th, 2007 of the petition to reorganize, rumors spread quickly about a Rebar Conglomerate collapse. This sparked a run on the conglomerate's subsidiary bank TCB, which saw NT\$43 billion (US\$1.4 billion) withdrawn in just three days. The government stepped in and took over the bank on January 6th. On the same day, the Investigation Bureau of the Ministry of Justice and the Financial Supervisory Committee issued retraining orders for YouZeng and his wife ShiYing, prohibiting their leaving the country. Furthermore, the government announced that it would assume control of LiHwa Bill Finance Company, with Taiwan Cooperative Bank (合作金庫) and Ca-

thay United Bank (國泰世華銀行) forming the takeover team.

On January 10th, the District Prosecutors Office initiated raids on Rebar Conglomerate and subpoenaed persons of interest. ChiaHsin Food and Chemical Fiber Vice President LingYi and YouZeng's brother Wang ShiZhan (王事展), who was then General Manager of Union Insurance Company, were detained after interrogation.

The District Prosecutors Office quickly became cognizant of the complexity and immense scale of the investigation to come. Chief Prosecutor Yen Da-ho assigned a team of 6 prosecutors to illuminate the details

of the case and to allay public concerns as expeditiously as possible. After two months of intensive investigation, the District Prosecutors Office subpoenaed 1,105 persons, enlisted 4,292 investigators, and ultimately indicted 107 defendants. The magnitude of this investigation was unprecedented in terms of the sheer quantity of resources deployed.



THE INDICTMENT ”

The 107 defendants indicted on March 6th, 2007 included YouZeng and 5 of his children. In the 940-page indictment, prosecutors condemned the wrongdoings of the defendants. Not only had China Rebar and ChiaHsin Food and Chemical Fiber been operating in the red since 1998, YouZeng had actively worked to conceal this fact by arranging loans from TCB, the Union Insurance Company, and LiHwa Bill Finance Company through 68 shell companies. Furthermore, YouZeng had directed subsidiaries Asia Pacific Broadband Fixed Lines, China Rebar, and ChiaHsin Food and Chemical Fiber to purchase worthless bonds from these shell companies. More daring still, YouZeng had been embezzling cash directly from Rebar Department Store and Asia Pacific Broadband Fixed Lines.

Despite the high capitalized value of Asia Pacific Broadband Fixed Lines (NT\$65.6 billion or US\$2.2 billion), shares in the company were not publicly traded. This infringed Taiwan's Corporate Law, which at the time required all companies capitalized at NT\$500 million or more to be publicly listed. Asia Pacific had continued to flout the rules in hopes of waiting out anticipated amendments to the Corporate Law that would eliminate this provision. Thus, as an unlisted company, Asia Pacific was not supervised by the Financial Supervisory Committee. It was a source of easy, off-the-record financing for YouZeng's illicit activities.

YouZeng, two of his sons (LingQiao and LingShing), and one of his daughters (LingKe) served respectively as TCB's president, vice general manager, and

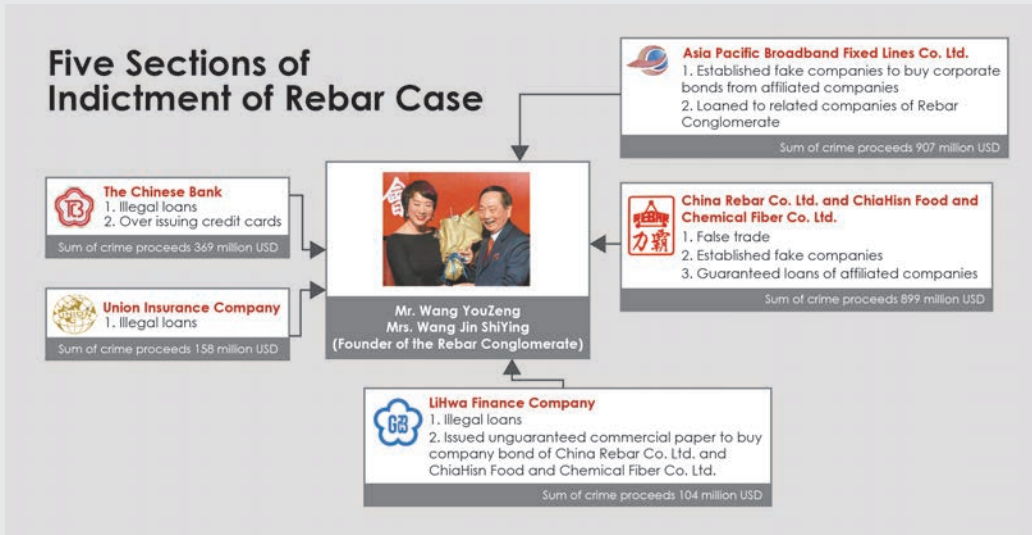


Photo from editors

senior staff. They had not only colluded to approve illegal loans to YouZeng's shell companies but also issued cash cards. LingQiao set up DongSheng Marketing Company (東昇行銷公司) to promote TCB's cash card and instant loan businesses. To avoid the appearance of nepotism, LingQiao made He ZheJia (何哲嘉) DongSheng's nominal president. Within two years, the unlimited issuance of cash cards led TCB to run up NT\$6,171,717,000 in bad debt. To provide

cover, YouZeng and his children established YiFeng Company (翊豐公司), which purchased the bank's bad debt. Over the subsequent nine months, TCB sold non-performing loans related to their cash and credit cards to YiFeng Company (翊豐公司), resulting in losses in excess of NT\$40 million.

Lastly, YouZeng, while keeping material information hidden regarding the petition

to reorganize China Rebar and ChiaHsin Food and Chemical Fiber, began public sales of Rebar Conglomerate stock. You-Zeng walked away with his profits before the deceit was exposed, leaving innocent shareholders holding stocks that were worth less than wallpaper.

that the court sentence YouZeng to 30 years' incarceration and a NT\$1.71 billion fine, his children and wife to between 6 and 28 years' incarceration, and 34 management-level employees of Rebar Conglomerate to between 3 and 25 years' incarceration.

With the total value of illegal proceeds estimated at NT\$73 billion (US\$2.4 billion), the trial prosecutors thus recommended



Case files

Photo from January 01, 2009 Apple Daily

THE FOLLOW-UP INVESTIGATION



Although LingLin's Eastern Conglomerate initially appeared untainted by the Rebar Conglomerate's shenanigans, the diligent investigation led by Prosecutor Yu XiuDuan (余秀端) found definitive evidence to the contrary.

After the 5-month investigation, Prosecutor Yu confirmed that LingLin was a director at China Rebar, ChiaHsin Food and Chemical Fiber, TCB, and Asia Pacific Broadband Fixed Lines and that his Eastern Conglomerate held investments in several Rebar Conglomerate subsidiaries. His executive positions and investments thus put him front and center in Rebar Conglomerate decision-making.

The financial troubles at China Rebar and ChiaHsin Food and Chemical Fiber, investment losses in Typhone Company (台鳳公司), and a transaction scandal at Taiwan Land Development Company (台灣土地開發公司) had all hit Eastern Conglomerate hard. Thus, LingLin had joined his father and siblings in embezzling funds from Rebar Conglomerate. However, as this pot began to go dry, LingLin turned a covetous eye on the real estate holdings of his own conglomerate.

LingLin used Wealth Plus Investments Limited, a Samoa-registered company, to establish MeiHan Investment Company (美瀚投資公司). His Eastern International subsidiary then purchased MeiHan stock

to launder Eastern International money. LingLin, acting on his father's orders, also laundered Eastern International money using falsified transactions with Rebar-affiliated companies.

To further obfuscate the mounting deficit, LingLin established Eastern Leasing Co. Ltd. (東森國際租賃股份有限公司) and DongKai Leasing Company (東凱租賃公司), which proceeded to forge transactions with Eastern Conglomerate companies as well as to secure loans from 9 banks.

In 2006, the U.S.-based Carlyle Group opened negotiations with LingLin to purchase Eastern Broadcasting stock, ultimately agreeing to pay NT\$32.5 per share when 67% of the desired share volume came available. LingLin suppressed news of the deal and quickly vacuumed up stocks from other shareholders, who knew nothing of the Carlyle offer, at NT\$20 per share. LingLin subse-

quently turned around and sold the shares to Carlyle for an immediate and hefty markup.

LingLin's Eastern Management publicly announced in 2004 its intention to bid on the contract to manage the newly opened Taipei Arena. To rig the results in his favor, he colluded with the other bidder for the contract, Metropolitan Entertainment Co. Ltd. (都會娛樂股份有限公司). Eastern Management won the bid handily, and LingLin later paid NT\$25 million directly to Metropolitan Entertainment President Xie YingLong (謝寅隆) and purchased NT\$84 million worth of Metropolitan Entertainment properties.

By the end of the prosecutorial investigation, LingLin was found to have been involved in illegal proceeds amounting to NT\$35.5 billion (US\$1.2 billion). The Prosecutor thus asked the court for a sentence of 28 years of jail time and a NT\$1 billion fine.



Photo from January 23, 2007 China Times

The Prosecutor indicted a total of 32 defendants, including LingLin, his wife, and other employees of Eastern Conglomerate for breaches of the Criminal Law and violations of the Security Law, Corporate Law, Business Accounting Law, Banking Act, and Government Procurement Act.

THE TRIAL ”

The two cases were tried together in the same tribunal of Taipei District Court. Presiding Judge Lee YingHao (李英豪) during discovery found that, although the Ministry of Finance and the Financial Supervisory Committee had both been aware of Rebar Conglomerate's illegal behavior as early as 2002, neither had ever filed a report to the Prosecutors Office. Judge Lee noted that if the case had been prosecuted in 2002, losses from the Rebar Conglomerate case would have totaled just NT\$10 billion. However, the delay of 5 years led these losses to balloon ten times over – to NT\$100 billion. Judge Lee thus reported former Financial Supervisory Committee Vice Chairwoman Zhang XiuLian, former Finance Minister Mr. Lee YongSan, former Bank Bureau Director General and Deputy Director General Zeng

GuoLie and Lin DongLiang, current Bank Bureau Director General Huang TianMu, and current Financial Examination Bureau Director General Zhong HuiZhen to the Prosecutors Office for potential criminal corruption. The Prosecutors Office, after investigation, found no illegality, and closed the case on these officials.

Following trial proceedings that lasted two, long years, Taipei District Court found 123 of the defendants guilty as charged and 10 not guilty on December 31st, 2008. Four of the defendants had fled the country and were wanted as fugitives from justice, while two others were too ill to be present in court. The massive 4,000-page judgment set a new judicial record.

LingLin was found guilty on 29 counts and

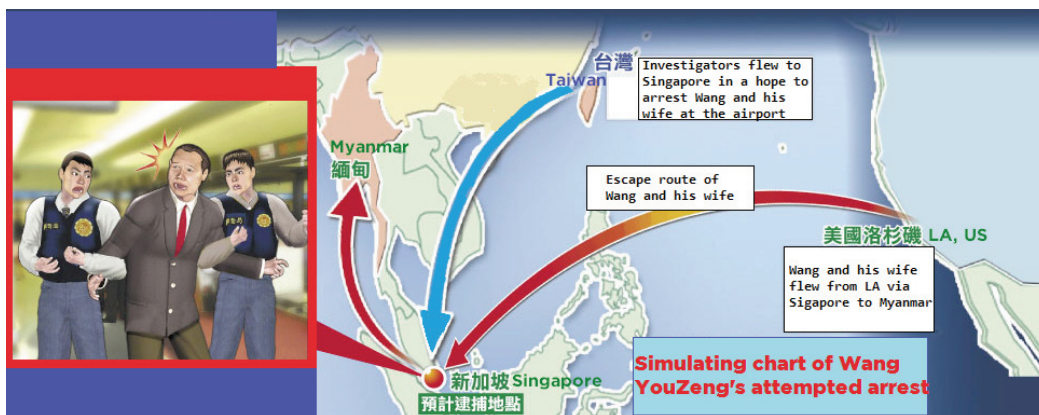


Photo from February 01, 2007 Apple Daily

sentenced to 18 years' incarceration and a NT\$700 million fine. LingYi was found guilty on 132 counts and sentenced to 20 years' incarceration and a NT\$1 billion fine. LingMei was found guilty on 10 counts and sentenced to 18 years' incarceration and a NT\$150 million fine. LingTai was found guilty on 8 counts and sentenced to 20 years' incarceration and a NT\$700 million fine. LingQiao was found guilty on 9 counts and sentenced to 13 years' incarceration and a NT\$300 million fine. LingKe was sentenced to 10 years' incarceration and a NT\$100 million fine. LingShing was sentenced to 3 and a half years' incarceration. The other defendants received sentences of between 2 and 16 years behind bars.

The case was appealed to the High Court.

The High Court closed the case on October 31st, 2011, with incarceration times adjusted as follows: LingLin - 5 years and 8 months; LingYi - 11 years; LingMei - 8 years; LingTai - 8 years; LingQiao - 5 years and 6 months; LingKe - 1 year with 2 years' probation; and LingShing - 2 years.

Thus, YouZeng's heirs all ended up in jail. Ironically, YouZeng himself, the man who had started the fire that sent the once-mighty Rebar and Eastern Conglomerates into tailspin, remained at large.

ON THE LAM ”

After fleeing to Hong Kong on the eve of the scandal, YouZeng and his wife ShiYing flew to the United States. Next, on February 2nd, 2007, they boarded a flight from the U.S. to Myanmar. During their transit in Singapore, the Taiwan Government directed their agents in Singapore to arrest them. However, the couple caused a public scene at the airport and refused to leave the passenger boarding bridge. Outside Taiwan jurisdiction, the agents had no authority to make the arrest. Singapore, however, canceled their onward booking and sent the couple back to the United States. While ShiYing had U.S. citizenship, YouZeng did not. He was held in custody by U.S. Immigration authorities from February 3rd to August 8th, 2007 and released afterward. The couple then remained in the U.S., beyond reach of Taiwan law.

The United States declined multiple appeals made by the Taiwan Government for their eviction, and YouZeng and ShiYing settled into living the “good life” in their California mansion. YouZeng was said to regularly visit a barber shop and dance clubs. Their properties and legal status in the U.S., a country with which Taiwan has no bilateral extradition treaty, kept them safe for the time being. However, the statute of limitations on their arrest warrants would remain valid through May 2031.



On the morning of May 29, 2016, the couple was seriously injured in a car accident. YouZeng died afterwards of his injuries at 90 years of age, leaving behind a mess for his family and society that will never be fully resolved or reconciled.

In his court judgment, Judge Lee denounced YouZeng as a bandit. YouZeng surely fit the bill.



QUOTE FROM PROSECUTOR

Zhuang Zheng

To investigate a financial fraud, the important and effective investigative measure would be controlling the suspicious fund. In this case, I asked the Financial Supervisory Committee to conduct a fund transfer auditing mechanism and the check list would be sent to me to final examination on defendants' and related companies' money flow. In addition, I too asked the Immigration Office to restrain defendants to leave the country at the very early stage of investigation. These investigative measures actually comfort the social panic caused by

this case. Hence this case involved multiple companies and defendants and divided to several prosecutors to investigate, the importance of accommodating each other's process was rather essential. I, as the head of this special task force, shouldered the responsibility of accommodations and luckily was supported by prosecutors. This complex case thus was able to close within two months.

QUOTE FROM PROSECUTOR

Yu Xiu-Duan

In this case, I learned to make good use of government administrative agencies to deepen investigation. To my recollection, the National Taxation Bureau, the Taxation Administration, the Financial Supervisory Committee, the Banking Bureau, the Securities and Futures Bureau, and Taiwan Stock Exchange were all providing their full support by stationing personnel in the Prosecutors' Office to examine evidences and to discover illegalities. In addition, our office asked these authority agencies to perform special examinations to those companies under investigation and thus obtained precious evidences. Without assistance from these administrative agencies, this case would not be established. I also remember that I once stayed in the office for two to three days burying my head into files; and my husband called in the late evening to tell me that our son had a high fever and had returned home from hospital. At that time, I felt vulnerable for the first time to see my family sacrificed for my work.

QUOTE FROM PROSECUTOR

Lu Hsiao-Yun

I was responsible for investigating in the Chinese Commercial Bank, which was part of Rebar Group. I started with its yearly financial report, but found nothing. Then I went through the loan contracts the Bank had, still had no luck. To this point, I tried to connect shareholders list of Rebar Group with the loan list of the Bank and finally discovered that those who took out loans from the Bank all purchased stocks of ChiaShin Food Company, also part of Rebar Group. One branch of the Bank had the major part of the loans and the

branch general manager was a son of the then General Prosecutor. I consulted this sensitive situation with Chief Prosecutor Yen DaHo of our office. Chief Prosecutor Yen told me if we had enough evidence, we should not care for the suspect's background. With his support, I initiated raid and applied detention for General Manager Chen WenDong of the branch. The Court ruled to detain him and he was one of the first defendants who were sentenced to jail.



QUOTE FROM PROSECUTOR

Huang Li-Wei

I want to mention a few points of the case as followed: 1. The importance of government sectors to work together during investigation; 2. During the two-month intensive investigation period, it was a joy and a pain to put everything behind but to work on this case; 3. After indictment, presiding Judge Lee also worked hard to dig deeper as to report more defendants to the prosecutors' office for continuous investigation; 4. Last but not least, I'm honored to be in the task force of this case.



QUOTE FROM PROSECUTOR

Zhang Su-Hwa

This was the first financial fraud case I had ever investigated in my career. To my recollection, the case developed from a four-page outline to 70 companies' fraud. Starting from raid to indictment, we relentless work on tracing the money, interrogating the witnesses and suspects, and securing evidences in just two month. To support my work, my family even travelled to Taipei during the Chinese New Year to have a year-end dinner with me. Their support certainly motivated me work even harder. This case involved numerous company

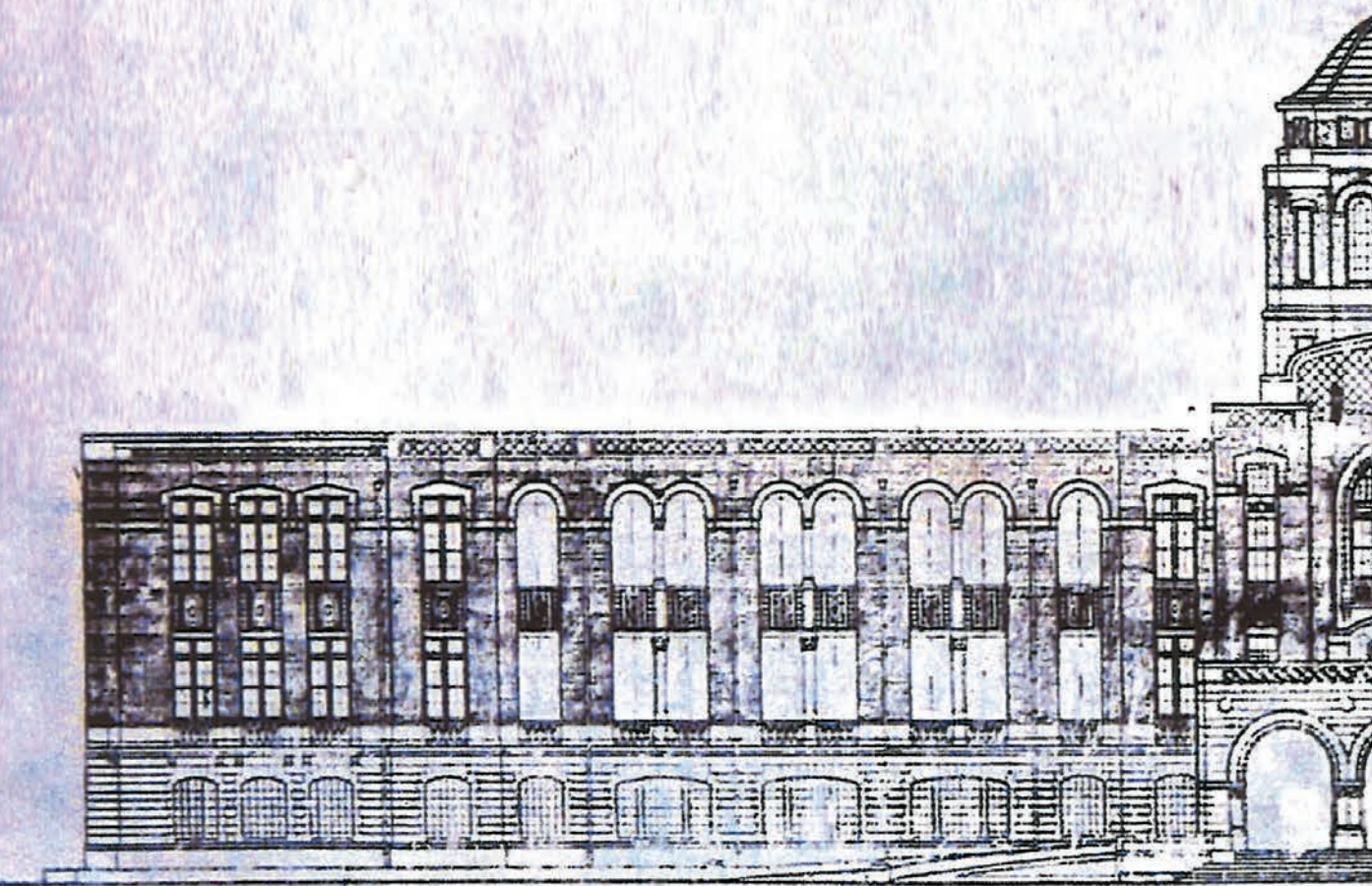
employees and contracted companies and devastated the society's orders. I have to especially thank the then Chief Prosecutor Yen DaHo. Under his support and assistance from other government sectors, we could have a break through and indict those who were responsible soon.

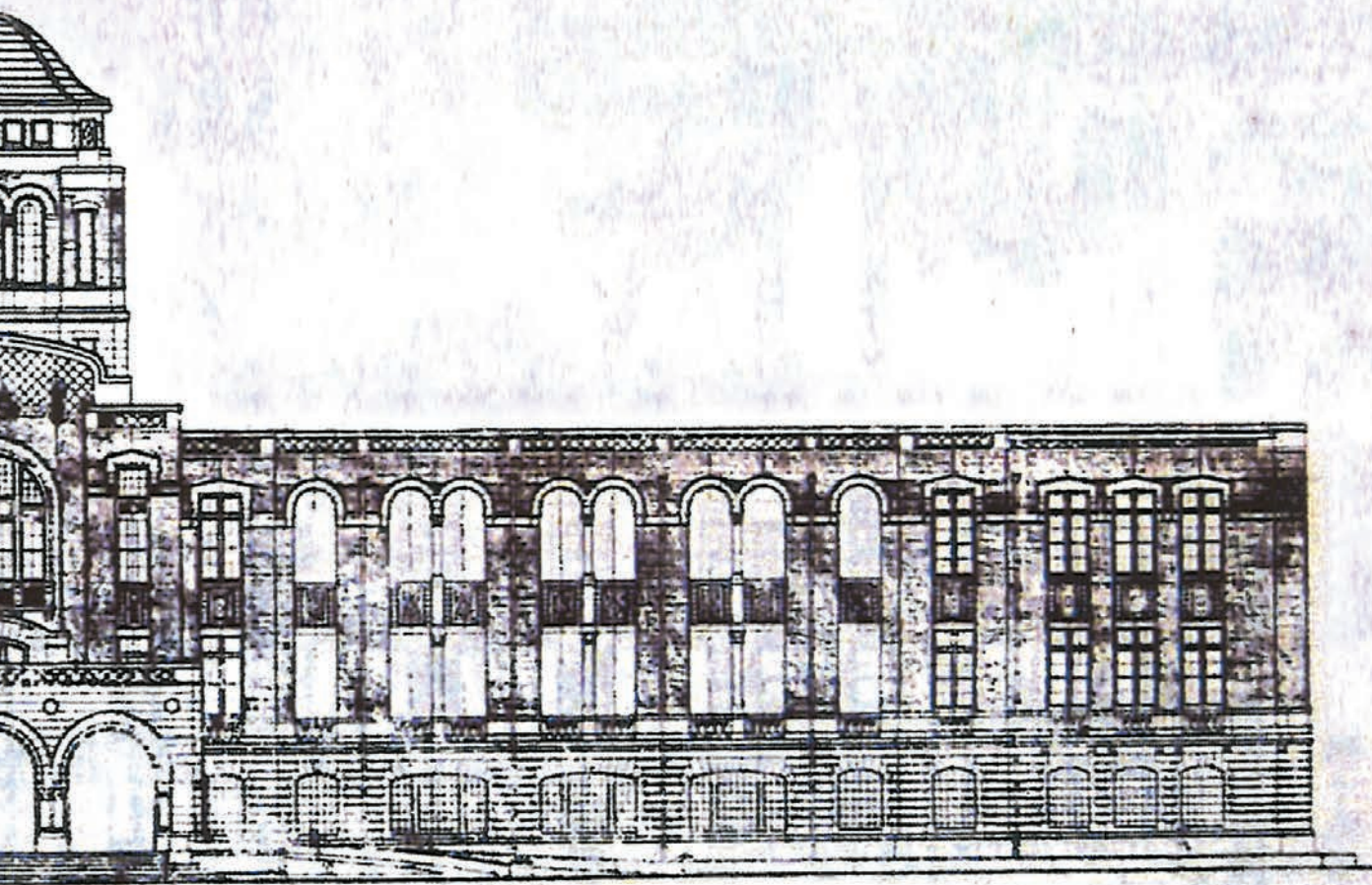


QUOTE FROM PROSECUTOR

Lin Zong-Zhi

A financial fraud committed by management level usually involves corporate assets embezzlement and security fraud. Management level defendants often take advantage of inside information to trade money from stock market and leave debts to the emptied corporates. A prosecutor usually needs to follow the money footsteps to trace the liable defendants. In addition, group work is a necessity when dealing a case like this.





The Judicial Yuan Building
Photo from Taiwan Architecture Journal