

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF NEW YORK, BY
LETITIA JAMES, Attorney General of the State of New
York,

Plaintiff,

vs.

DONALD J. TRUMP, DONALD TRUMP, JR., ERIC
TRUMP, IVANKA TRUMP, ALLEN WEISSELBERG,
JEFFREY MCCONNEY, THE DONALD J. TRUMP
REVOCABLE TRUST, THE TRUMP
ORGANIZATION, INC., TRUMP ORGANIZATION
LLC, DJT HOLDINGS LLC, DJT HOLDINGS
MANAGING MEMBER, TRUMP ENDEAVOR 12
LLC, 401 NORTH WABASH VENTURE LLC, TRUMP
OLD POST OFFICE LLC, 40 WALL STREET LLC, and
SEVEN SPRINGS LLC,

Defendants.

Index No. 452564/2022

**DEFENDANTS' STATEMENT OF
UNDISPUTED MATERIAL FACTS**

Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, Jeffrey McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., The Trump Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC (collectively, "Defendants") hereby submit this Statement of Undisputed Material Facts in support of their joint motion seeking (i) summary judgment in favor of the Defendants, dismissing the Complaint of Plaintiff People of the State of New York, by Letitia James, Attorney General of the State of New York ("Plaintiff" or "NYAG"), in its entirety, and (ii) such other and further relief as the Court deems just, equitable, and proper (the "Motion").

Reference is made to the accompanying Affirmation of Clifford S. Robert in Support of the Motion (“Robert Aff.”), the exhibits annexed thereto, and pursuant to CPLR 2214(c) to all documents previously filed in this action.

I. Parties

1. Donald J. Trump (“President Trump”) is the 45th President of the United States and the sole beneficiary of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the “Trust”). Robert Aff., Ex. A (“Compl.”)¹ ¶¶ 29–30. President Trump previously served as a Trustee for the Trust for a period of time. *See, e.g.*, Robert Aff., Ex. AAA. President Trump also served as President and Chairman of the Trump Organization, Inc. and Trump Organization, LLC until January 19, 2017. NYSCEF No. 501 ¶ 29.

2. Donald Trump, Jr. is a trustee of the Trust, Compl. ¶ 38, and served, or currently serves, as the Executive Vice President (“EVP”) for various corporate entities held by the Trust, NYSCEF No. 501 ¶ 32; Compl. ¶ 31, Ex. 2.

3. Eric Trump is Chairman of the Advisory Board of the Trust, Compl. ¶ 35, and served, or currently serves, as the EVP for various corporate entities held by the Trust, NYSCEF No. 501 ¶ 32; Compl. ¶ 31, Ex. 2.

4. Allen Weisselberg was employed as the Chief Financial Officer of the Trump Corporation from 2003 until July 2021. NYSCEF No. 501 ¶ 37. Mr. Weisselberg also served as Trustee for the Trust beginning on or about 2017 through 2021. NYSCEF No. 501 ¶ 38. On January 20, 2021, Mr. Weisselberg was removed as Trustee for the Trust. *See* Robert Aff. at Ex. AP.

¹ Citations to the Complaint by paragraph number in support of averments made in this Statement of Undisputed Material Facts are intended only to provide support for such averments, and are not intended to adopt all allegations set forth in the cited paragraph as undisputed facts.

5. Jeffrey McConney was employed as the Controller of the Trump Corporation until 2021. Compl. ¶ 39; NYSCEF No. 501 ¶ 39.

6. The Trust is a Florida trust that was created under the laws of the state of New York and owns various companies for the exclusive benefit of President Trump. NYSCEF No. 501 ¶ 30.

7. The Trump Organization, Inc. is a New York entity. NYSCEF No. 501 ¶ 27.

8. Trump Organization LLC is a New York entity. NYSCEF 501 ¶ 27..

9. DJT Holdings LLC is a Delaware limited liability company with a principal place of business in New York. Compl. ¶ 27(c).

10. DJT Holdings Managing Member is a Delaware limited liability company registered to do business in New York. Compl. ¶ 27(d).

11. Trump Endeavour 12 LLC is a Delaware limited liability company that owns Trump National Doral. Compl. ¶ 28(a); NYSCEF No. 501 ¶ 28.

12. 401 North Wabash Venture LLC is a Delaware limited liability company that owns Trump International Hotel & Tower Chicago. Compl. ¶ 28(b); NYSCEF No. 501 ¶ 28.

13. Trump Old Post Office LLC is Delaware limited liability company that held a ground lease to operate Trump International Hotel, Washington, DC. Compl. ¶ 28(c); NYSCEF No. 501 ¶ 28.

14. 40 Wall Street LLC is a New York limited liability company that holds a ground lease for 40 Wall Street, New York, NY. Compl. ¶ 28(d); NYSCEF No. 501 ¶ 28.

15. Seven Springs LLC is a New York limited liability company that owns the Seven Springs property located within the towns of Bedford, New Castle, and North Castle in Westchester County, New York. Compl. ¶ 28(e); NYSCEF No. 501 ¶ 28.

16. The Donald J. Trump Revocable Trust, The Trump Organization, Inc., Trump Organization LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs, LLC are all distinct entities. *See* Robert Aff., Ex. S (“Pereless Dep.”) 148:13–152:8.

II. Relevant Assets

17. Below is a list of the relevant assets listed in the SOFCs that are beneficially owned by President Trump. *See generally* Compl. at Exs. 3–13.

a. Cash and Cash Equivalents

18. Figures for cash and cash equivalents represent amounts held by President Trump and amounts in operating entities. NYSCEF No. 15, p.4.

b. Real and Operating Properties

19. **Trump Tower.** Trump Tower is a sixty-eight-story mixed used property located at 725 Fifth Avenue in New York, NY. NYSCEF No. 15, p.10. The building has commercial space, which includes residential condominiums owned by the residents. NYSCEF No. 15, p.10; Compl. ¶ 51(c). The property includes the Manhattan flagship retail location of Gucci America Inc., as well as office tenants such as IOCC Industries, Inc., S.S. Steiner, Inc., and Industrial and Commercial Bank of China. NYSCEF No. 15, p.10.

20. **Trump Tower Triplex.** This is a triplex apartment on the top three floors of Trump Tower. NYSCEF No. 15, p.16.

21. **Niketown.** Niketown represents two long-term ground leasehold estates for the land and building located between Fifth and Madison Avenues and principally on 57th Street in

New York City. NYSCEF No. 15, p.10; Compl. ¶ 51(e). The property, leased to NIKE Retail Services Inc., is subleased to Tiffany & Co as its flagship store. NYSCEF No. 15, p.10.

22. **40 Wall Street.** 40 Wall Street is a 72-story tower located in lower Manhattan that contains a mix of office and retail space. NYSCEF No. 15, p.11; Compl. ¶¶ 51(f), 113. 40 Wall Street LLC owns the long-term ground lease for this property. NYSCEF No. 15, p.11.

23. **Trump Park Avenue.** Trump Park Avenue is a property consisting of 134 residential condominium units that range from one to seven bedrooms. NYSCEF No. 15, p.11. The property also includes three commercial condominium units containing approximately 30,000 square feet of commercial space. NYSCEF No. 15, p.11.

24. **Mansion at Seven Springs.** Seven Springs is a property in Bedford, New York, consisting of over 200 acres of land, a mansion, and other buildings. NYSCEF No. 15, p.16. A portion of the land is encumbered by a conservation easement. NYSCEF No. 15, p.16. Seven Springs LLC owns the Seven Springs property. NYSCEF No. 15, p.16. Compl. ¶ 51(h).

25. **Trump International Hotel & Tower, Chicago (“Trump Chicago”).** Trump Chicago is a condominium-hotel building located in Chicago, Illinois. Compl. ¶ 51(i). 401 North Wabash Venture LLC owns the building doing business as Trump Chicago. Compl. ¶ 28(b).

26. **Trump Old Post Office, Washington, DC (“OPO”).** OPO refers to the Old Post Office on Pennsylvania Avenue in Washington, D.C. Compl. ¶ 51(j). In February 2012, Trump Old Post Office LLC was awarded a ground lease from the General Services Administration (“GSA”) to redevelop the “Old Post Office” on Pennsylvania Avenue in Washington, D.C. Compl. ¶¶ 51(j), 626.

27. **The Mar-a-Lago Club (“Mar-a-Lago”).** Mar-a-Lago is an exclusive, private club consisting of 117 rooms in Palm Beach, Florida. NYSCEF No. 15, p.4. Mar-a-Lago features a

20,000 square foot Louix XIV style ballroom, dining, tennis courts, a spa, cabanas, and guest cottages. NYSCEF No. 15, p.4.

28. **Trump National Golf Club in Briarcliff Manor (“TNGC Briarcliff”).** TNGC Briarcliff is a golf club in Briarcliff Manor, New York. NYSCEF No. 15, p.5.

29. **Trump National Golf Club in Hudson Valley (“TNGC Hudson Valley”).** TNGC Hudson Valley is a golf club in Hopewell Junction, New York. NYSCEF No. 15, p.7.

30. **Trump National Golf Club, Jupiter (“TNGC Jupiter”).** TNGC Jupiter is a golf club located just north of Palm Beach, Florida. NYSCEF No. 15, p.8.

31. **Trump National Golf Club, Los Angeles (“TNGC LA”).** TNGC LA is a golf club located on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. NYSCEF No. 15, p.5.

32. **Trump National Golf Club, Bedminster (“TNGC Bedminster”).** TNGC Bedminster is a 580-acre golf club in Bedminster, New Jersey. NYSCEF No. 15, p.6.

33. **Trump National Golf Club, Washington, DC (“TNGC DC”).** TNGC DC is a golf club outside of Washington, DC. NYSCEF No. 15, p.6.

34. **Trump National Golf Club, Philadelphia (“TNGC Philadelphia”).** TNGC Philadelphia is a 365-acre property with views of the Philadelphia skyline in Pine Hill, New Jersey. NYSCEF No. 15, p.7.

35. **Trump National Golf Club, Charlotte (“TNGC Charlotte”).** TNGC Charlotte is a golf club located in Mooresville, North Carolina. NYSCEF No. 15, p.8.

36. **Trump National Doral (“Doral”).** Doral is a golf club located on over 650 acres in Doral, Florida. NYSCEF No. 15, p.7. Trump Endeavor 12 LLC owns the property doing business as Trump Doral. Compl. ¶ 28(a).

37. **Trump International Golf Club, Scotland, Aberdeen (“Trump Aberdeen”).**

Trump Aberdeen is a golf club located on over 1,200 acres on the Northeast Coast of Scotland. NYSCEF No. 15, p. 9.

38. **Trump International Golf Club in Scotland, Turnberry (“Trump Turnberry”).** Trump Turnberry is a golf club located in South Ayrshire, Scotland. NYSCEF No. 15, p.9. Trump Turnberry is home to the renowned Ailsa golf course, which hosted the Open Championship in 1977. NYSCEF No. 15, p.9.

39. **Trump National Golf Club, Colts Neck (“TNGC Colts Neck”).** TNGC Colts Neck is a golf club located in Colts Neck, New Jersey. NYSCEF No. 15, p.6.

40. **Palm Beach Properties.** This includes three properties in Palm Beach, Florida: 1094 South Ocean Boulevard, 124 Woodbridge Drive, and 1125 South Ocean Boulevard. Robert Aff., Ex. V (“Donald Trump Dep.”) at 225–227.

c. Partnerships and Joint Ventures

41. **1290 Avenue of the Americas in New York, NY (“1290 Avenue of the Americas”) and 555 California Street in San Francisco, California (“555 California Street”) (collectively, “Vornado Partnership Interests”).** In May 2017, President Trump and Vornado Realty Trust became partners in two properties: 1290 Avenue of the Americas and 555 California Street. NYSCEF No. 15, p.14. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet and 555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. NYSCEF No. 15, p.14.

42. **Trump International Hotel and Tower, Las Vegas, Nevada (“Trump Las Vegas”).** Trump Las Vegas is a luxury hotel condominium tower near the Las Vegas Strip that

was built in a joint venture with Phillip Ruffin. NYSCEF No. 15, p.15. The property is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. NYSCEF No. 15, p.15.

d. Real Estate Licensing Developments

43. Figures for real estate licensing developments represent expected cash flow to be derived from associations with developers of quality property seeking to do business with President Trump because of his skill and reputation. NYSCEF No. 15, p.16.

III. The Statements of Financial Condition

44. The 2011 through 2021 Statements of Financial Condition of Donald J. Trump were annual compilation reports which identified and described the assets and liabilities of President Trump, and later, of the Trust, and provided President Trump's net worth (hereinafter, "SOFC" or "SOFCs"). NYSCEF No. 501 ¶ 51; Compl. ¶¶ 6, 52-54.

45. Mazars, an accounting firm, compiled the SOFCs until 2020. Compl. ¶ 53.

46. Another accounting firm, Whitley Penn, LLP, compiled the 2021 SOFC. Compl. ¶ 59.

47. The asset values were prepared by personnel who were, in some instances, working in conjunction with outside professionals. Compl. ¶ 54; NYSCEF No. 15, p.3.

48. The asset values were then forwarded to the accounting firm, who would then use that data, among other things, to generate a compilation report of those valuations (*i.e.*, the SOFC). Compl. ¶¶ 6, 54; NYSCEF No. 501 ¶ 61.

49. In addition to providing a schedule of assets and liabilities, the SOFC provided President Trump's net worth as of June 30 of the year it covered. Compl. ¶ 6.

50. Unlike public companies, “private companies in the US need not prepare financial statements based on GAAP.² However, for a variety of reasons (e.g., obtaining financing) private companies may choose to follow GAAP and although not subject to an external audit requirement, private companies may choose voluntarily to have their financial statements audited.” Robert Aff., Ex. AK (“Bartov Aff.”), Ex. A (“Bartov Expert Report”) ¶ 20.

51. Nonetheless, the SOFCs were prepared pursuant to GAAP in compilation format in accordance with Accounting Standards Codification (“ASC”) 274. *See* Bartov Expert Report ¶ 32; Robert Aff., Ex. AI (“Flemmons Aff.”), Ex. A (“Flemmons Expert Report”) ¶ 25.

52. ASC 274 establishes “estimated current value” as the “valuation standard applicable to personal financial statements.” Bartov Expert Report at ¶ 33.

53. Under GAAP preparers of financial statements have significant latitude when reporting asset values. Flemmons Expert Report at 4–7.

54. “GAAP does not require a specific method to be used to estimate current value for a particular asset for personal financial statements, nor does GAAP require the same method to be used for all assets in the same group.” Flemmons Expert Report ¶ 31.

55. Estimated current value “affords preparers substantial latitude in the selection of asset valuation models and the assumptions underlying those models.” Bartov Expert Report ¶ 33.

56. In a compilation engagement, an accountant provides no assurance or opinion with his or her services. Flemmons Expert Report at 8.

57. “A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review.” *Id.* (quoting AR § 80.03).

² “GAAP” refers to generally accepted accounting principles in the United States of America.

58. Accordingly, each SOFC states “[w]e have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the accounting principles generally accepted in the United States of America.” Compl. at Ex. 3, p.1.

59. The SOFCs also explicitly note that they contain departures from GAAP. Compl. ¶¶ 60, Ex. 3–13, p.1; *see also* Bartov Expert Report ¶¶ 46.

60. The Independent Accountants’ Compilation Report included with each SOFC explicitly warns users that due to the “significance and pervasiveness” of GAAP departures in the SOFCs, users “might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles accepted in the United States.” *See, e.g.*, Compl. at Ex. 3 at p.2.

61. This paragraph constitutes the “highest level of warning an accountant can raise in its communication to users when there are significant departures from GAAP.” Flemmons Expert Report ¶¶ 59.

62. “While it is customary for the accountants’ report to be addressed to the client, accounting standards establish that the users of the financial statements expand far beyond the client, including investors, vendors considering executing a contract with the company, banks seeking to lend to the entity, among many other purposes.” Flemmons Expert Report ¶¶ 40.

63. Additionally, “GAAP acknowledges that *immaterial* financial statement items do not need to comply with all the detailed requirements of GAAP, and thus allows preparers a reasonable level of flexibility in applying GAAP.” Bartov Aff., Ex. B (“Bartov Rebuttal Report”) ¶¶ 54 (emphasis added).

64. “[F]or an omission or misstatement in the financial statements to be material through the lens of a user, the user must *rely* on the information in the financial statements in his/her decision-making process.” *Id.* ¶ 63 (emphasis in original).

65. Viewing the SOFCs through the lens of a user like Deutsche Bank, “the SOFCs did not contain material misstatements.” Bartov Rebuttal Report ¶ 174.

IV. Transactions with Lenders and Insurers

66. The SOFCs were submitted in connection with the loans with Deutsche Bank’s Private Wealth Management division for the Doral, Chicago, and OPO properties, the loan with Ladder Capital for the 40 Wall Street property, the loan with Royal Bank of America/Bryn Mawr for the Seven Springs property, the surety bond program with Zurich North America, and the Directors & Officers (“D&O”) liability coverage with Tokio Marine HCC Insurance Company. *See infra* §§ IV(a)–(f).

67. In analyzing the SOFCs, banks are aware that the SOFCs are “truly an estimate” and they provide “knowledge to a reader and the user more than anything for them to be able to make their own informed decision.” Robert Aff., Ex. AL (“Unell Dep.”) 195:7–196:18, Unell Dep. 175:20–22 (“[L]enders are trained not to rely on” SOFCs, “which is why the independent analysis in the credit memo is done.”).

68. The SOFCs are a “roadmap” for banks to do their own independent analysis (Unell Dep. 197:2–11) and are just one of many factors that banks use to approve loan transactions and provide loan terms. Robert Aff., Ex. AM (“Unell Aff.”), Ex. A (“Unell Expert Report”) ¶ 6.

69. Banks also consider “loan-to-value, cash flow, debt service coverage ratio, and the experience of the borrower in operating similar assets” in determining the pricing of loans. Unell Expert Report ¶ 6.

70. “SOFCs provide ample information . . . for a sophisticated lender to be able to make . . . their own determination,” as those documents “provide the actual amounts” and “how they were calculated” such that if any bank had concerns, it “had an opportunity to challenge those assumptions that were utilized in the preparation of the SOFC.” Unell Dep. 112:12–113:2.

71. Additionally, banks are focused on the collateral itself as the primary source of repayment in loan transactions. Unell Expert Report ¶ 7.

a. Deutsche Bank

72. Beginning in 2011, President Trump and his businesses commenced a relationship with a Deutsche Bank Private Wealth Management division (“PWM”) banker. Compl. ¶ 563.

73. To qualify as a customer of the PWM division, an individual generally needed to have a minimum total net worth of over \$50 million. *See* Robert Aff., Ex. AAD (“Sullivan Dep.”) 100:2–8; Robert Aff., Ex. AAE at 16. (“Typical borrowers will have a net worth of over \$50 million).

74. Pricing on loans made to PWM customers was according to an internal pricing grid based on the particular type of collateral involved. Robert Aff., Ex. P (“Williams Dep.”) at 210:17–213:15.

75. The pricing grid “provides a range of spread over LIBOR . . . depending on the collateral type of the credit transaction.” *Id.* at 210:23–25.

76. Interest rates may have deviated lower than the recommended amount for “competitive reasons,” and would not be subject to an upward deviation to a range higher than listed on the pricing grid absent a determination that “that the risk commensurate with a particular credit transaction warrant[ed] charging a higher rate[.]” *Id.* at 213:2–214:5.

77. The factors that PWM looked at when pricing a loan were the collateral, risk, and cost of funding. *Id.* at 214–215.

78. The PWM pricing grid indicated a price of 2-2.5% above LIBOR for commercial real estate collateral in the Americas, as applicable to President Trump. *Id.* at 271:16–25; Robert Aff., Ex. AB.

79. President Trump’s financial profile qualified him to be at the lower range of the pricing guidelines contained on the grid—even potentially qualifying him for a downward deviation—and this pricing would not have changed even if President Trump’s net worth was \$1 billion. *Id.* at 272:20–275:17. Mr. Williams was of the opinion that a net worth of \$1 billion would not have affected the pricing on the loans, even when compared to a net worth of \$4.3 billion, because a net worth in excess of 1 billion constitutes a strong borrower or guarantor. *Id.* at 274:6–17.

80. In Deutsche Bank’s view, President Trump “had a verifiable net worth in a top tier of the regional market.” *Id.* at 160:14–161:7.

81. Ultimately, when it came to pricing, Deutsche Bank’s “goal is to remain within the range set forth in th[e] pricing grid[,]” *Id.* at 274:2–4.

82. At all times, Deutsche Bank believed that President Trump had “a proven successful track record in the United States commercial real estate market.” *Id.* at 125:2–6.

83. In total, Trump guaranteed three loans with Deutsche Bank’s PWM division: (1) the Trump National Doral loan for Trump Endeavor 12 LLC (“Doral loan”), (2) the Trump International Hotel & Tower Chicago loan for 401 North Wabash Venture LLC (“Chicago loan”), and (3) the Old Post Office Hotel loan for Trump Old Post Office LLC (“OPO loan”). *See infra* §§ IV(a)(i)–(iii).

84. As part of the due diligence process for these loans, Deutsche Bank lenders met with Jeff McConney and reviewed bank statements representing liquid assets and synthesized that information into the Deutsche Bank prepared credit memos. Pereless Dep. 165:23–167:7.

85. Deutsche Bank was “[c]omfortable with the level of assets” that President Trump held and was “comfortable that the recordation of that amount of liquid assets that were included in the credit memo” were “accurate.” Pereless Dep. 167:8–168:8.

86. Deutsche Bank also applied “haircuts” to the values listed on the SOFCs. Haircuts are “[d]iscounts to clients’ stated values” (Williams Dep. 31:6–7) that are meant to serve as an “adverse scenario analysis” to determine “what happens if the client’s financial position is under stress.” Robert Aff., Ex. O (“Haigh Dep.”) 148:8–21.

87. These haircuts are Deutsche Bank’s independent assessments of value that it calculates during its application of “stresses” on the client’s reported asset values (Pereless Dep. 265:4–8) to determine a “conservative value” (Pereless Dep. 224:22–225:8) of the asset.

88. A “haircut” thus results in an “adjusted value,” otherwise synonymous with the “DB adjusted” value. Pereless Dep. 224:11–21.

89. Deutsche Bank was “focused on [its] own independent view, so [it] didn’t spend a lot of time determining . . . what was disclosed.” Sullivan Dep. 83:19–84:13.

90. Ultimately, Deutsche Bank was “comfortable with the assessment [it] did independently.” Sullivan Dep. 84:4–13.

91. In fact, “Deutsche Bank had ample opportunity to investigate anything” in the SOFCs, as “Deutsche Bank had ample material listed in the Statement of Financial Condition to make their own informed decision.” Unell Dep. 110:25–113:18.

92. Even if the allegations in the Complaint were true, “the net worth was still sufficient to qualify for inclusion in the private wealth bank” and liquidity is “material” to the bank and that the bank “went and verified it.” Unell Dep. 110:25–112:5.

93. Generally, materiality “is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General” and Deutsche Bank “did what they were supposed to do and verified” certain items and “anything else would have been immaterial.” Unell Dep. 190:9–17.

94. “[T]he information in the Compilation Reports did not impact Deutsche Bank’s decisions whether or not to extend loans to Defendants and what interest rate to require.” Bartov Expert Report ¶ 107.

95. In general, the bank’s relationship with President Trump was profitable. *See* Robert Aff., Ex. AAB (“Vrablic Dep.”) 306:3–13.

96. There was never a covenant or payment default involving any entity affiliated with President Trump in a credit transaction made by the PWM division. Williams Dep. 187:9–15; 189:10–16; 192:13–193:4.

97. There was never a recommendation at any time that there was a basis to declare default based on President Trump’s failure to maintain a net worth of at least \$2.5 billion. Williams Dep. 190:25–191:10; Sullivan Dep. 81:21–82:4; Vrablic Dep. 305:21–306:16.

97. Additionally, numerous former Deutsche Bank employees testified they did not believe there was any material misrepresentation made to the PWM division in connection with any loan affiliated with President Trump. *See* Williams Dep. 184:21–185:1; Sullivan Dep. 81:21–83:7, 293:7–20; Vrablic Dep. 32:3–13, 229:16–23 (“Q: And as you sit here today, do you have any reason to believe that at any time between January 1, 2011, and the time that you left Deutsche

Bank, Eric Trump submitted any materially misleading statements to Deutsche Bank? A: To the best of my knowledge, no.”), 229:25–230:7 (“Q: And as you sit here today, do you have any reason to believe that at any time between January 1, 2011 and the time that you left Deutsche Bank, Donald Trump, Jr. submitted any materially misleading statement to Deutsche Bank? A: To the best of my knowledge, no.”)

98. When Mr. Williams was interviewed by the NYAG as part of their investigation, he was not concerned about whether any of the SOFCs were misleading because “Deutsche Bank has a reasonable expectation the client’s, any client’s financial reporting that is provided to the bank is true and accurate in all material respects.” Williams Dep. 34:23–35:21, 36:16–37:4. Mr. Williams believes this expectation is still reasonable as it relates to the SOFCs. Williams Dep. 37:5–12.

99. During his deposition, Mr. Williams testified that he still had no concern that the SOFCs were misleading. Williams Dep. 36:9–15.

100. Moreover, Deutsche Bank earned millions of dollars in revenue from dealing with President Trump. *See* Robert Aff., Exs. AAI, AAH, AAG, Ex. AAQ (“Garten Aff.”) ¶ 5.

101. The available revenue figures are as follows: \$13,477 (2011), \$2.6 million (2012); \$3.5 million (2013); projected \$6.8 million (2014) \$3,305,699 (2015) \$2,733,072 (2016), for an estimated total revenue between 2011–2016 alone that ranges upwards of \$15 million. Robert Aff., Exs. AAI, AAH, AAG.

i. Trump Endeavor 12 LLC (2012)

102. In November of 2011, Trump Endeavor 12 LLC executed a \$150 million purchase and sale agreement for Trump Doral. Compl. ¶¶ 571, 587. Trump Endeavor 12 LLC held plans to invest another \$50 million of its own capital in a luxurious renovation. Robert Aff., Ex. T.

103. The PWM division offered a loan to support the purchase of Trump Doral with a total loan amount of \$125 million (Compl. ¶ 583), \$19 million of which was an unsecured personal loan. Compl. ¶ 586. The loan was supported by an appraisal, (Compl. ¶ 585), and the confirmation that President Trump had roughly \$258.9 million in liquid assets at the time the loan was negotiated through the review of bank and brokerage statements. Williams Dep. 198:5–201:8.

104. Deutsche Bank expected the value of the collateral to “increase significantly over the term of the facility” considering the “\$50 million in capital expenditures” on renovations. Pereless Dep. 268:8–24.

105. A condition of the loan was that the 2011 SOFC be provided to Deutsche Bank. Compl. ¶ 588.

106. In reviewing the 2011 SOFC, Deutsche Bank calculated its own values of President Trump’s assets by applying “haircuts” to the values reported in the 2011 SOFC. Compl. ¶ 584; Pereless Dep. 265:4-17.

107. Lending officers completed their “due diligence” in compliance with Deutsche Bank’s operational policies (Pereless Dep. 227:14-25) by evaluating specific assets and using “their judgment in setting the appropriate adjustments to achieve conservative valuations of concentrated assets.” Pereless Dep. Ex. 13 at 8.

108. In connection with the proposal from PWM, an internal credit memo evaluated assets reported on the 2011 SOFC. Compl. ¶ 584; Robert Aff., Ex. T. These assets included: Trump Tower, Niketown, 40 Wall Street, Trump Park Ave, “Club Facilities,” “Other Property interests,” and “Properties under Development.” Robert Aff., Ex. T at 5.

109. Deutsche Bank chose to perform a “higher level of due diligence on the assets being pledged than [those] not being pledged” because “[the bank was] taking a mortgage on those [pledged] assets and potentially the bank could own those assets[.]”. Pereless Dep. 238:8–21.

110. Ultimately, Deutsche Bank adjusted the net worth reported in the 2011 SOFC based on haircuts it performed. Compl. ¶ 584; *see generally* Robert Aff., Ex. T at 4–7.

111. This “DB adjusted value” was one that Deutsche Bank lending officers were “comfortable with.” That is, “[c]omfortable with the level of liquid assets that Mr. Trump held” and “comfortable that the recordation of that amount of liquid assets that were included in the credit memo” were “accurate.” Pereless Dep. 167:8–168:8.

112. Deutsche Bank lending officers recommended approval of the Doral Loan and determined that President Trump had the financial wherewithal to fully repay the loan if needed as well. Sullivan Dep. 110:19–111:9, 120:21–121:10; Robert Aff., Ex. T.

113. Deutsche Bank’s adjusted net worth for President Trump when underwriting the Doral Loan was set at \$2.365B. Robert Aff., Ex. T at 4.

114. Other factors considered as a basis for Structured Lending’s recommendation of approval for the Trump Doral credit facility included “President Trump’s operating experience” as “any client’s historical success in a certain business model would be a credit enhancement if ... approving a similar business model[.]” President Trump’s “financial profile[.]” Deutsche Bank’s “due diligence” conducted at the Trump “family office[.]” and “adjustments to [President Trump’s] reported values.” Pereless Dep. 266:2–19; Robert Aff., Ex. T at 4.

115. The Trump Doral loan closed on June 11, 2012, with a loan to Trump Endeavor 12 LLC. Compl. ¶ 587.

116. As part of the loan, President Trump signed a personal guarantee with requirements that, *inter alia*, he maintain: (i) \$50 million in unencumbered liquidity and (ii) a \$2.5 billion net worth to be tested and certified on an annual basis based upon the SOFC delivered to Deutsche Bank. Compl. ¶ 592.

117. The primary and secondary form of repayment on the Doral loan were the underlying collateral, while the Guarantee would only be implicated as a tertiary form of repayment. Robert Aff., Ex. T at 3 (“Primary Source of Repayment: Refinancing of the Resort with long-term financing following the completion of the Renovation Period or upon expiration of the 5-year term. Secondary Source of Repayment: Cash flow from Resort following the Renovation Period. Based on projections the Resort will be able to satisfactorily service principal and interest based on a 25-year amortization schedule. Tertiary Source of Repayment: Full and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidating collateral.”)

118. Simply by closing on the Doral Loan, Deutsche Bank generated fees in the sum of 1.25% of the loan amount, a .25% commitment fee which would be fully earned at the execution of a Commitment Letter, and a 1% commitment fee payable at closing. *Id.* at 2. With a \$125 million commitment amount, the fees generated by Deutsche Bank at the closing of Doral were upward of \$1.5 million ($\$125 \text{ million} \times 1.25\% = \$1,562,500$).

119. The primary and secondary form of repayment on the Doral loan were the underlying collateral, while the Guarantee would only be implicated as a tertiary form of repayment. Robert Aff., Ex. T at 3 (“Primary Source of Repayment: Refinancing of the Resort with long-term financing following the completion of the Renovation Period or upon expiration of the 5-year term. Secondary Source of Repayment: Cash flow from Resort following the

Renovation Period. Based on projections the Resort will be able to satisfactorily service principal and interest based on a 25-year amortization schedule. Tertiary Source of Repayment: Full and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidating collateral.”)

120. In July 2013, Deutsche Bank approved a modified version of the guarantee that enabled President Trump’s guarantee obligation and net worth covenant to step down as the loan-to-value ratio of the loan was reduced, which minimized the “risk profile” absorbed by Deutsche Bank. Compl. ¶ 596; Pereless Dep. 269:4–17.

121. Overall, Deutsche Bank believed the Trump Doral loan had “performed quite well, enough to warrant considering increasing the loan amount secured by the property.” Williams Dep. 221:10–19. Deutsche Bank determined this performance rating based on “predominantly the value of the property” and the improvement in terms of “cash flow” and “loan-to-value.” Williams Dep. 221:20–222:14.

122. To certify the maintenance of the net worth covenant, Deutsche Bank considered a representation from the Guarantor, President Trump (or others on his behalf in subsequent years), “sufficient . . . to comply with his obligations under the guarantee[,]” the certification was to effect of:

[T]o the best of Guarantor's current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that individually, or in the aggregate, establish the contrary conclusion, 'net worth of Guarantor for the period ending June 30th is not less than X \$2,500,000,000 times Y, the applicable stepdown percentage on the date hereof.

See Robert Aff., Ex. R. Deutsche Bank accepted this representation from President Trump as a form of compliance with the net worth covenant. Williams Dep. 309:24–310:21.

123. On May 26, 2022, Trump Endeavor 12 LLC refinanced the Doral Loan through Axos Bank, repaying the \$125 million of principal outstanding to Deutsche Bank. Compl. ¶¶ 587, 600.

ii. 401 North Wabash Venture LLC (2012)

124. In June 2012, 401 North Wabash Venture LLC sought a loan from the PWM division at Deutsche Bank to refinance an existing \$130 million loan from the CRE division of Deutsche Bank secured by the Trump Chicago property. Compl. ¶ 601.

125. The 2012 SOFC was provided to Deutsche Bank as part of the Chicago loan. Compl. ¶ 607.

126. Just as with the Trump Doral loan, Deutsche Bank again assessed its own “DB adjusted values” and conducted its due diligence of President Trump’s assets by applying “haircuts” to the values reported in the 2011 and 2012 SOFC. Compl. ¶ 605. The assets considered again included: Trump Tower, Niketown, 40 Wall Street, Trump Park Ave, “Club Facilities,” and “Other Property interests.” Robert Aff., Ex. U at 8; Pereless Dep. 383:7–17.

127. Deutsche Bank calculated its “DB adjusted” values and recommended approval for the Chicago facility based on its independent analysis of President Trump’s 2011 and 2012 SOFCs. Robert Aff., Ex. U at 7–9. Ultimately, Deutsche Bank reached an adjusted net worth for President Trump of \$2.436 billion. *Id.* at 7.

128. Lending officers and bankers understood the Chicago transaction to be a “better loan” in terms of being a lower risk loan in comparison to Trump Doral. Pereless Dep. 359:9–17, 360:2–5.

129. Ultimately, Deutsche Bank lending officers held no reservations in supporting and going forward with the Chicago transaction. Pereless Dep. 360:22–361:6.

130. Under the Chicago Loan, President Trump was required to: (i) maintain a minimum net worth of \$2.5 billion and (ii) provide a SOFC to Deutsche Bank annually. Compl. ¶ 609.

131. The loan for 401 North Wabash Venture LLC closed on November 9, 2012. Compl. ¶ 606.

132. The \$107 million loan from Deutsche Bank was broken down into two credit facilities given the mixed nature of the hotel-condo property. *Id.* ¶¶ 28(b), 603. The first facility concerned the residential component and the second facility concerned the commercial component. Compl. ¶ 63. Both facilities were supported by President Trump's personal guarantee. Compl. ¶ 604.

133. The Chicago Loan was a "superb deal" to the bank that was "structured properly" with pricing that was "appropriate" making it a "very, very good safe deal for the bank" based on the "loan-to-values-and the guarantees involved." Vrablic Dep. 267:9–22.

134. Simply by closing on the Chicago Loan, Deutsche Bank generated fees in the amount of .625% for facility A and .75% on Facility B. Robert Aff., Ex. U at 4.

135. With a loan amount of \$62 million on Facility A and \$45 million on Facility B, Deutsche Bank was projected to generate \$725,000 in fees at the closing on of the Chicago Loan at the time of loan approval $((.625\% \times \$62 \text{ million}) + (.75\% \times 45 \text{ million}) = \$725,000)$.

136. For both the commercial and the residential loan facilities of the Chicago Loan, the primary and secondary form of repayment would be the underlying collateral, while President Trump's Guarantee would only be used as a tertiary repayment source to eliminate shortfalls (if any) in the collateral's performance. Robert Aff., Ex. U at 5 ("Primary Source of Repayment: Facility A: Sale of the remaining un-sold condo Units. Facility B: Cash flow generated by the Commercial Component of the collateral. Secondary Source of Repayment: Refinancing of the

collateral property. Tertiary Source of Repayment: Full and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidation of the collateral.”)

137. In 2014, 401 North Wabash Venture LLC obtained an additional \$54 million loan for Trump Chicago. Compl. ¶¶ 28(b), 615. This additional loan included a step-down guarantee like the Trump Doral loan, with the personal guarantee and net worth covenant stepping down based on the loan-to-value ratio. Compl. ¶ 615.

138. The loan was amended in 2014. Compl. ¶ 616.

139. Again, as with earlier internal credit memos, the 2014 credit memo prepared in conjunction with this additional loan, (which also recommended approval for the Old Post Office transaction discussed further below), evaluated President Trump’s 2011, 2012, and 2013 SOFCs. Compl. ¶ 617; Robert Aff., Ex. Q.

140. Deutsche Bank again reached its “DB adjusted” values of the assets. Robert Aff., Ex. Q at 13–16. The assets considered were Trump Tower, Niketown, 40 Wall Street, Trump Park Ave, Club Facilities, and Other Property Interest. *Id.* at 14. As of 2015, the personal guarantee was eliminated because the loan-to-value ratio was below the threshold in the step-down provision. Compl. ¶ 619.

141. As with the initial loan, the additional loan on Trump Chicago would be primarily and secondarily repaid through the collateral, and the step-down Guarantee would be the tertiary form of repayment on the loan. Robert Aff., Ex. Q at 10.

142. 401 North Wabash Venture LLC never defaulted on the loan or missed a payment. *See generally* Williams Dep. 187:9–15.

iii. Trump Old Post Office LLC (2014)

143. In 2011, Trump Old Post Office LLC bid on a ground lease from the General Services Administration (“GSA”) to redevelop the Old Post Office on Pennsylvania Avenue in Washington, D.C. Compl. ¶¶ 51(j), 624. As required by the GSA, the 2008–2010 SOFCs were submitted as part of the bid. Compl. ¶¶ 623–24; RFP at 18 (requesting “[f]inancial statements for the past three years prior to the RFP issuance date”).

144. Trump’s Proposal to the GSA stated: “[t]he attached Statement of Financial Condition was compiled under GAAP, but it should be noted that there are departures from GAAP that are described in the Accountant’s Compilation Report attached to the Statement of Financial Condition. Most personal financial statements contain GAAP exceptions. WeiserMazars, LLP has compiled these financials.” *See* Robert Aff., Ex. AQ.

145. Additionally, in response to the GSA’s inquiries, Trump’s presentation indicated again “[u]nlike the statements of public companies, it is not uncommon for personal financial statements to include GAAP exceptions.” Robert Aff., Ex. AR. With respect to separately held entities, Trump’s presentation explained:

Mr. Trump owns approximately 400 entities that are in various businesses. Unlike Mr. Trump’s personal financial statements, which are completed as of June 30th each year, the books for these individual entities are generally accounted for on a calendar year. Including these entities on the June 30th statement would require the books of the 400 entities to be closed twice per year, which would be highly unconventional and costly. Mr. Trump finds that the level of detail that is provided is adequate for his purposes.

Id. Trump’s presentation also addressed other inquiries relating to the SOFCs. *See generally id.*

146. In its Source Selection Evaluation Report and Recommendation, the GSA stated: “The Trump Organization presented one of the strongest financial teams of all offerors,” while noting that a weakness of Trump’s proposal was that “[f]inancial statements provided by Mr.

Trump were qualified by his accountants as not complying with GAAP.” Robert Aff., Ex. AS at 13–14. Trump Old Post Office LLC was ultimately selected by GSA in February 2012 to redevelop the OPO property and signed a lease for that purpose on August 5, 2013. Compl. ¶¶ 51(j), 626.

147. In advance of executing the lease, Deutsche Bank’s CRE and PWM groups were consulted about potential financing for the project. Compl. ¶ 627. The PWM proposal required a personal guarantee from President Trump. Compl. ¶ 631.

148. The terms of the \$170 million included the following requirements: (i) maintaining a minimum net worth of \$2.5 billion, \$50 million in unencumbered liquidity, and no additional indebtedness exceeding \$500 million and (ii) providing SOFC to Deutsche Bank annually. Compl. ¶ 632.

149. A May 2014 Deutsche Bank credit memo, which incorporated information from the 2011, 2012, and 2013 SOFC, approved the \$170 million loan to Trump Old Post Office LLC. Compl. ¶ 633; Robert Aff., Ex. Q.

150. Like in previous years, Deutsche Bank reached its “DB adjusted” performing haircuts on the values of assets, including Trump Tower, Niketown, 40 Wall Street, Trump Park Ave, Club Facilities, and Other Property Interest. Robert Aff., Ex. Q at 13–16.

151. Deutsche Bank internally adjusted President Trump’s net worth to \$2.645 billion. *Id.* at 13.

152. A term sheet with the material terms of the OPO Loan was agreed to and “executed on January 13 and 14, 2014.” Compl. ¶ 634. Thereafter, the OPO loan closed on August 12, 2014. Compl. ¶ 634.

153. Simply to close the OPO Loan, Deutsche Bank was projected to generate a .5% fee of the facility amount, which is equivalent to \$850,000 based on a \$170 million loan facility (\$170 million X .5% = \$850,000). *See* Robert Aff., Ex. Q at 8–9.

154. Trump Old Post Office LLC never defaulted on the loan or missed a payment under the loan. *See* Williams Dep. 187:9–15; 189:10–16; 295:13–17. The Old Post Office loan was a successful credit transaction for Deutsche Bank, as the property was “redeveloped and opened and was operating successfully,” and the loan was performing such that “all interest payments and covenants were being met.” *See* Vrablic Dep. 310:7–311:6.

155. The primary and secondary source of repayment on the OPO Loan were the collateral, while President’s Trump guarantee would only be implicated as a tertiary source of repayment. Robert Aff., Ex. Q at 10 (“Primary Source of Repayment: Refinancing of the Collateral Property. Secondary Source of Repayment: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule. Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term.”).

156. On or about May 11, 2022, Trump Old Post Office LLC sold the OPO property for \$375 million, of which \$170 million was used to repay the loan to Deutsche Bank. Compl. ¶ 646.

b. Ladder Capital

i. 40 Wall Street LLC (2015)

157. In November 2015, 40 Wall Street LLC refinanced an existing \$160 million mortgage from Capital One Bank for 40 Wall Street through Ladder Capital Finance (“Ladder Capital”). Compl. ¶¶ 125, 647.

158. 40 Wall Street LLC never defaulted on the loan or missed a payment. *See* Garten Aff. ¶ 3.

159. Under the terms of the loan, President Trump had to maintain a net worth of \$160 million and a liquidity of at least 15 million. *See* Robert Aff., Ex. AX at 10.

160. A 2015 appraisal ordered by the Bank appraised 40 Wall Street at a value of \$540,000,000, which resulted in loan-to-value of 29.6%. *See id.* at 4. Cushman also appraised the dark value of the Property at \$440,000,000, \$280,000,000 in excess of the loan amount. *Id.*

c. Royal Bank America/Bryn Mawr Bank

i. Seven Springs LLC

161. On July 17, 2000, Seven Springs LLC obtained an approximately \$8 million loan from RBA, which was later acquired by Bryn Mawr Bank in 2017. Compl. ¶ 654. President Trump personally guaranteed the loan. Compl. ¶ 654.

162. Seven Springs LLC never defaulted on the loan or missed a payment. *See, e.g.,* Garten Aff., ¶ 4; *see also* Robert Aff., Ex. AAL at 6 (indicating no events of default).

163. A June 17, 2014 Memorandum prepared by Bryn Mawr to analyze a proposed existing loan renewal indicates the “current value [of the Seven Springs property] more than supports the debt.” *See* Robert Aff., Ex. AAN at 6.

164. Additionally, in connection with the 2019 modification of the loan, the 2019 Credit Approval Memorandum prepared by Bryn Mawr explicitly notes that the Mazars “does not express an opinion, conclusion or any form of assurance on the personal financial statement.” *See* Robert Aff., Ex. AAM 2019 at 7. The loan to value rate was 16.6% as of the May 30, 2019 appraisal on the property (which gave the property an appraised value of \$37,650,000). *See id.* at 5.

d. Investors Bank

i. Trump Park Avenue

165. Investors Bank funded a \$23 million loan secured by Trump Park Avenue that closed on July 23, 2010. Compl. ¶ 85-86; NYSECF No. 205.

e. Zurich North America Insurance Company

166. From 2007 through 2021, Zurich North America Insurance Company (“Zurich”) underwrote a surety bond program for President Trump’s businesses through insurance broker AON Risk Solutions (“AON”). Compl. ¶ 679. Under the program, Zurich issued surety bonds on behalf of President Trump’s businesses in exchange for premium calculated based on a set rate. Compl. ¶ 679. Most of the bonds were statutorily required for President Trump’s businesses, such as liquor license bonds for golf courses or release of lien bonds for construction projects. Compl. ¶ 679.

167. President Trump entered into a General Indemnity Agreement (“GIA”) with Zurich, which indemnified Zurich against any loss incurred by Zurich on the surety bonds underwritten for President Trump’s businesses. Compl. ¶¶ 680–81.

168. The GIA executed by President Trump on October 22, 2009, did not have an annual requirement that President Trump disclose to Zurich’s underwriter the SOFC. Robert Aff., Ex. X (“Caulfield Dep.”) 57:4–8; ZurichNA_008990.

169. It is common practice for a surety underwriter to require disclosure of financial statements, but Zurich’s surety underwriter knew of no legal or contractual provision that required disclosure of financial statements. Caulfield Dep. 56:11–57:3.

170. Prior to Zurich’s underwriting of the surety program, Zurich had a longstanding insurance relationship with President Trump’s businesses that ended in May 2011. Caulfield Dep.

48:2–6. During that insurance relationship, an insurance underwriter shared financial information from his review of the SOFC with the surety underwriter. Caulfield Dep. 47:15–25.

171. When the insurance relationship ended, Zurich’s underwriter reviewed the 2010 SOFC at Trump Tower in July 2011. Caulfield Dep. 66:5–12.

172. Between July 2011 and January 2017, Zurich’s underwriter did not review the SOFC and routinely threatened to stop writing new bonds until she was given access to updated financial information. Caulfield Dep. 82:18–21, 102:19–103:10; Robert Aff., Ex. AAO at ZurichNA_008206. Nevertheless, between July 2011 and January 2017, Zurich continued to expand the surety program by adding new bonds based, in part, on media publications reporting President Trump’s net worth, including Forbes and USA Today. Caulfield Dep. 81:5–24, 88:7–21, 93:11–25, 94:2–7.

173. In 2013, the sole basis for supporting Zurich’s underwriting decision was a Forbes publication that estimated President Trump’s net worth at \$3.2 billion. Caulfield Dep. 81:5–24.

174. In 2014, Zurich’s surety underwriter underwrote the surety program by relying on a Forbes publication that estimated President Trump’s net worth at \$4.1 billion and a USA Today press release in connection with President Trump’s run for President that estimated his net worth at \$10 billion. Caulfield Dep. 93:16–94:7.

175. In 2015, Zurich’s surety underwriter underwrote the surety program by relying on a Forbes publication that estimated President Trump’s net worth at \$4.5 billion and a USA Today press release in connection with President Trump’s run for President that estimated his net worth at \$10 billion. Caulfield Dep. 111:20–112:11.

176. Despite not receiving traditional financial disclosure of the SOFC from July 2011 to January 2017, Zurich increased its exposure and renewed bonds as an accommodation to AON. Caulfield Dep. 85:19–87:16, 90:6–15, 98:10–17.

177. Zurich’s reliance on information provided by Forbes and other media publications continued through January 2017 when Zurich’s surety underwriter visited Trump Tower to review the 2015 SOFC. Caulfield Dep. 115:19–116:14.

178. In January 2017, Zurich agreed to add DJT Holdings LLC as an additional indemnitor because of concerns Zurich had involving enforcement of the GIA during President Trump’s term of office. Caulfield Dep. 119:4–18.

179. The rates charged by Zurich for the surety program were rates filed with insurance regulators in the state of New York. Robert Aff., Ex. AA (“Miller Dep.”) 60:17-61:8.

180. Zurich reduced the rate President Trump’s businesses were paying as an accommodation to AON and to stave off another insurance company seeking to take the surety program from Zurich. Caulfield Dep. 104:6–105:15. The account rate was lowered despite Zurich not having reviewed updated SOFCs in approximately four years. Caulfield Dep. 105:20–106:3.

181. The total exposure extended to President Trump’s businesses in connection with the surety program never exceeded \$20 million. Caulfield Dep. 133:3–7; Robert Aff., Ex. Y (“Potter Dep.”) 68:5–8, 70:2–7, 72:20–25, 73:5–8.

182. Zurich did not focus on individual asset values because their focus was on President Trump’s liquidity to satisfy any claims on the indemnity agreement. Caulfield Dep. 71:8–14, 95:16–18, 117:23–118:2, 154:20–25; Miller Dep. 93:24–94:7 (“Zurich didn’t rely on an asset valuations at all. They looked at liquidity and they looked at keeping AON happy and they looked at keeping a customer and those were the primary focus that they had in determining whether they

would keep the risk and write the bonding program”); Robert Aff., Ex. Z (“Giulietti Dep.”) 108:9–19; 113:4–8 (“Yes, based on our previous conversation, that’s all they’re relying on, cash, all the way back in the relationship.”)

183. Liquidity is an important factor for a surety underwriter in determining if an indemnitor can meet its obligation under an indemnity agreement. Miller Dep. 31:25–32:6. To determine accuracy of financial information provided to a surety, the underwriter can look at previous loss information, S&P reporting, Comprehensive Loss Underwriting Information. Miller Dep. 97:7–12.

184. To determine accuracy of financial information provided to a surety, the underwriter can request independent appraisals. Miller Dep. 98:15–17.

185. Ms. Caulfield indicated that during her time at Zurich, she was never concerned with President Trump’s financial health. Caulfield Dep. 146:2–8.

186. There were no claims ever made on the surety bonds underwritten by Zurich. Caulfield Dep. 155:2–6; Potter Dep. 103:20–22. Thus, Zurich did not incur financial harm because of the surety program. Caulfield Dep. 155:7–12.

187. In connection with the surety bond program, Zurich never communicated with Donald Trump, Jr. or Eric Trump. *See* Caulfield Dep. 144:21–145:2.

f. Tokio Marine HCC Insurance Company

188. As of December 2016, the Trust had in place D&O consisting of a single primary policy providing a limit of \$5,000,000 from Everest National Insurance Company (“Everest”) at a premium of \$125,000. Compl. ¶ 692.

189. On December 6, 2016, AON, President Trump’s insurance broker, obtained a quote from Tokio Marine HCC (“HCC”) for additional limits of \$5,000,000 to sit above the Everest

policy. Compl. ¶ 695. Without reviewing a SOFC, HCC quoted a policy to sit above the Everest policy through the expiration date of February 17, 2017, in exchange for a premium of \$40,000 subject to reviewing financials at renewal. Compl. ¶¶ 695–96.

190. In advance of renewal, an HCC underwriter met with Trump personnel at Trump Tower on January 10, 2017. Compl. ¶ 697. The HCC underwriter reviewed a balance sheet for year-end 2015, which showed total assets of \$6.6 billion, \$192 million liquidity, and total debt of \$519 million. Compl. ¶ 698.

191. On January 20, 2017, HCC offered the Trust terms for a primary \$10,000,000 D&O policy with a \$2,500,000 retention for an annual premium of \$295,000. Compl. ¶ 700. Coverage per these terms was bound on January 31, 2017, with effective dates of January 30, 2017, to January 30, 2018. Compl. ¶ 700.

192. HCC agreed to renew the D&O policy on the same terms for another twelve months, with a policy expiration date of February 10, 2019. Compl. ¶ 710.

193. The HCC D&O policy contained a provision that specified who had to know about a claim under the policy before it had to be reported to HCC. *See* Robert Aff., Ex. AD at HCC_00000724.

194. Under the terms of the policy, only when the risk manager or general counsel became aware of a claim did the insured have to provide written notice. *See* Robert Aff., Ex. AD at HCC_00000724.

195. The policy required notice to HCC as soon as practicable after the risk manager or general counsel become aware of a claim, but in no event later than ninety days after the end of the policy period, which ended January 30, 2018. *See* Robert Aff., Ex. AD at HCC_00000724.

196. On February 8, 2019, AON provided notice to HCC of various “claims and/or circumstances which may reasonably be expected to give rise to Claims.” Compl. ¶ 712.

197. If there has been materially false information provided by an applicant to a D&O carrier, the carrier can issue a reservation of rights letter, deny coverage, and rescind a policy. Miller Dep. 75:19–76:8.

198. HCC was not required to follow filed rates with New York regulators for the D&O policy. *See* Robert Aff., Ex. AD at HCC_00000684.

g. The Defendants’ Roles in the SOFC Transactions

199. Allen Weisselberg, Jeffrey McConney, Patrick Birney, and President Trump were the only Trump personnel involved in the preparation of the SOFC. Robert Aff., Ex. AAJ (“Weisselberg Dep.”) 86:3–10, 106:8–18, 114:19–115:21, 286:24–287:8; Robert Aff., Ex. W (“Eric Trump Dep.”) 273:9–20, 280:2–11, 286:22–288:13, 294:14–295:9, 304:2–5; Robert Aff., Ex. AAP (“Bender Dep.”) 142:16–20, 143:2–7.

200. Eric Trump was not involved in the preparation of the SOFCs. *See* Eric Trump Dep. 273:9–20 (“I know nothing about the Statement of Financial Condition. I, certainly, wouldn’t know anything about the backup to the Statement of Financial Condition. It’s just not what I did.”), 280:2–11 (“I do not ever recall speaking about a Statement of Financial Condition with Jeff McConney. This is not an exercise I was involved in.”), 287:2–25 (“To the best of my knowledge, I never saw or ever even remotely worked on the Statement of Financial Condition. This was not in my purview. This is not what I did.”), 288:2–13 (“I had nothing to do with the valuation process in the company. That just was not my domain”), 294:14–295:9 (“I knew just about nothing about the Statement of Financial Condition. I had, to the best of my knowledge, never seen the document, never worked on the document”), 304:2–5; Bender Dep. 142:16–20 (“Q: Did you have a discussion

with Eric Trump concerning the preparation of the President's Statement of Financial Condition?

A: Not to my recollection”).

201. Eric Trump stated he relied on the work of the accounting department when certifying the accuracy of the 2021 SOFC. *See* Eric Trump Dep. 336:11–338:7.

202. Donald Trump Jr. was not involved in the preparation of the SOFCs. *See* Bender Dep. 143:2–7 (“Q: Did you have any discussion Donald Trump Jr. in connection with the preparation of the President's Statement of Financial Condition? A: Discussions? No, I did not have – not to the best of my recollection”).

203. With respect to the Deutsche Bank loans, Eric Trump had no role in securing the loan for the Chicago, Doral, or Old Post Office transactions. *See* Vrablic Dep. 173:18–174:12, 232:17–233:18; *see also* Pereless Dep. 93:10–14; Sullivan Dep. 88:15–89:2 (“Q: As you sit here today, do you recall any involvement that Eric Trump had with respect to the guarantee on the Doral property? A. He was not involved.”).

204. With respect to the Deutsche Bank loans, Donald Trump Jr. was not involved in the Doral transaction. Vrablic 174:8–12, 229:16–23, Sullivan Dep. 89:3–13 (“Q. Do you recall whether Donald Trump, Jr. had any involvement in the guarantee on the Doral property? A. He did not.”).

205. Moreover, Ms. Vrablic, a former Managing Director at Deutsche Bank, did not believe President Trump, Eric Trump, or Donald Trump, Jr. had ever submitted any materially false or misleading statements to Deutsche Bank. *See* Vrablic Dep. 229:16–23, 232:17–234:6; 234:17–20 (“Q. Are you aware of any false oral statements that President Trump ever made to anyone at Deutsche Bank? A. Not to the best of my knowledge.”) 235:8–16 (“Q. Are you aware of any false written statements that President Trump ever made to anyone at Deutsche Bank? A. To the best of my knowledge, no. Q. Are you aware of any false information that Donald Trump,

President Trump, ever provided to anyone at Deutsche Bank? A. To the best of my knowledge, no.”)

V. Other SOFC Submissions

a. Additional \$50 Million Loan from Deutsche Bank

206. In February 2016, Deutsche Bank considered extending an additional \$50 million loan secured by Trump Doral. Compl. ¶ 662.

207. Ultimately, Deutsche Bank declined to extend further credit due to President Trump’s then-campaign for office because it could lead to the perception that Deutsche Bank was not politically neutral, which posed a level of reputational risk. Compl. ¶ 666.

b. Buffalo Bills

208. In July 2014, President Trump bid to purchase the Buffalo Bills football team. Compl. ¶ 667. In support of its bid, President Trump obtained a confidence letter from Deutsche Bank indicating that President Trump would have the financial wherewithal to fund his bid to purchase the Buffalo Bills. Compl. ¶¶ 667, 669.

209. In connection with the confidence letter, Jeff McConney certified that, as of June 30, 2014, there had been no material decrease from the 2013 SOFC. Compl. ¶¶ 668, 670.

210. President Trump did not purchase the Buffalo Bills. Compl. ¶ 669.

c. Trump Golf Links at Ferry Point in Bronx, New York

211. In 2010, an offer was submitted to the City of New York for a concession to operate, maintain, and manage an 18-hole golf course and related facilities at Ferry Point Park, Bronx, New York. Compl. ¶ 671.

212. The contract award included a personal guarantee by President Trump. Compl. ¶ 674. The guarantee stated that the 2010 SOFC had been furnished to the City of New York. Compl. ¶ 674.

213. After being awarded the contract in 2012, President Trump was required to periodically represent there had been no material change in his financial position. Compl. ¶ 675. Mazars submitted such letters to the City of New York in 2010, 2011, 2013, 2016, 2017, 2018, and 2021. Compl. ¶ 675.

VI. Methods of Asset Valuation

214. The American Institute of Certified Public Accountants (“AICPA”) provide for various methods to value real property. Robert Aff., Ex. AO (“Chin Aff.”), Ex. A (“Chin Expert Report”) ¶ 41–42.

215. The market value (“As Is”) and investment value (“As If”) for a property may produce differences in estimated valuation because they provide different perspectives. Robert Aff., Ex. AN (“Chin Dep.”) 98:3-19, 108:4-10.

216. Market value is generally described as “As Is,” as of a specific date, reflective of a price that a willing buyer and seller would agree upon in an open and competitive market. Chin Expert Report ¶ 43.

217. Investment value is “the value of the property to a particular investor based on that person’s (or entity’s) investment requirements rather than market norms.” Robert Aff., Ex. AAC (“Laposa Dep.”) 74:16–75:24, 135:9–11.

218. Investment value is usually estimated based on anticipated future market and property conditions from the vantage point of a specific investor or owner and is often expressed as an “As If” value. Chin Expert Report ¶ 42; Chin Dep. 90:3–19, 91:24–92:8.

219. The AICPA does not mandate or require reporting “As Is” values in compilation reports, nor does it mandate or require that a market value definition be applied. Chin Expert Report ¶ 42.

220. Appraised values prepared by certified professional appraisers generally reflect as is market values. Chin Dep. 91:24–92:8, 104:23–105:5.

221. Bank and developer appraisals often yield contrasting value estimates due to their distinct perspectives and considerations. Chin Expert Report ¶ 53. As lenders, banks prioritize safeguarding their investment and therefore approach collateral valuation with a conservative mindset, focusing on worst-case scenarios. Chin Expert Report ¶ 53. Bank-ordered appraisals heavily rely on historical data and performance, while potential market changes that could impact values may receive less emphasis. Chin Expert Report ¶ 53.

222. Developers are typically more optimistic about the property’s profit potential and prospects. Chin Expert Report ¶ 54. Developers presume that favorable market conditions will persist, leading to higher property values. Chin Expert Report ¶ 54.

223. Uncertainty exists in the accuracy of appraisals, as “appraisal[s] are not always accurate.” Laposa Dep. 163:14–22.

224. Generally, there can be “divergent opinions between investors and owners and developers versus other stakeholders.” Laposa Dep. 167:6–9.

225. Developers typically have a unique insight and perspective on creating value through development. Chin Expert Report ¶ 48. Developers perceive and manage risks different than more passive real estate owners and investors, and have definitive, often controversial, views on how a development or sell-out process could unfold. Chin Expert Report ¶ 48.

226. Many of the assets listed in the SOFC reflect “As If” valuation estimates based on President Trump’s understanding and perspective of those assets. Chin Dep. 159:15–160:11.

227. The SOFC include assumptions made by President Trump, such as As If stabilized, As If developed, As If realized, As If projected or anticipated, and As If earned. Chin Expert Report ¶ 44.

228. The value of President Trump’s businesses, a privately owned collective of assets (“Enterprise”), is not only the sum of its real estate assets, business units, and subsidiaries. Chin Report ¶ 51. A significant portion of the asset values is derived from the synergies and strategic advantages resulting from integrating and coordinating its various business units operating under a single brand with complete ownership control. Chin Expert Report ¶ 51. These synergies and advantages arise from more efficient portfolio management, improved market position, increased diversification, differentiation and pricing of product offerings, increased supplier leverage and purchasing power, and improved operating efficiencies that combined, create a more competitive advantage over non-branded, single property ownerships. Chin Expert Report ¶ 51.

229. If the Enterprise were put up for sale, buyers would recognize the Enterprise’s synergies and would pay a premium to own and control this position. Chin Expert Report ¶ 51.

230. A control premium exists for President Trump’s businesses as they have the unique, unilateral ability to make strategic decisions that directly impact company’s operations and future profit. Chin Expert Report ¶ 52.

231. Net Operating Income approach, otherwise known as NOI, is commonly defined as “[t]he actual or anticipated net income that remains after all operating expenses are deducted from the effective gross income but before mortgage debt service and book depreciation are deducted.” Appraisal Institute, *The Dictionary of Real Estate Appraisal* 158 (6th ed. 2015). Compl. ¶ 117.

232. In practice, the NOI approach takes the form of a calculation considering a “discounted cash flow analysis of a property and discounting the cash flows and net operating income to a present value and then capping it in some way.” Laposa Dep. 48:4–25. The resulting number is the “estimated value of that property.” Laposa Dep. 88:15–89:20.

233. Cushman & Wakefield determined “the appraised market value,” (Laposa Dep. 47:13–18) by using the NOI approach and sought support from “sales comparisons” as is “typical for [ap]praisers.” Laposa Dep. 47:19–48:3.

234. “[C]aping it” (Laposa Dep. 48:9) refers to capitalization rate or “[c]ap rate,” which is the overall rate used to divide NOI to determine the value the appraisal seeks. Laposa Dep. 49:2–12.

235. Many factors are considered in an NOI and a cap rate. Laposa Dep. 90:18–20. A “market cap rate” is one determined through an analysis of sufficient number of sales comparable whereby the cap rate is known, qualified, investigated, and sometimes adjusted. Laposa Dep. 91:8–18.

236. Under the NOI approach, when using the discounted cash flow analysis, otherwise known as “DCF,” the value determined—whether it is market value or investment value depends on who is conducting it and what assumptions are included in the model. Laposa Dep. 141:8–142:8.

237. Dividing the NOI by the market cap rate, as it is defined above, equals the “estimated current value” as defined under FASB—assuming there exists a willing buyer and a willing seller behind the calculation. Laposa Dep. 93:15–20.

238. The “investment value” is determined under the NOI approach, in accordance with the “Appraisal Institute’s 15th edition— ... if the specific investor’s criteria and expectations are mirrored with the market value....” Lapos Dep. 94:15–22.

a. Cash and Cash Equivalents

239. To determine whether the cash and cash equivalents were materially misstated under GAAP, it is irrelevant to consider whether President Trump was entitled to access the cash because under ASC 274 there is no classification for current and non-current assets. Robert Aff., Ex. AJ (“Bartov Dep.”) 177:4–18.

b. Real Properties

i. 40 Wall Street

240. Cushman & Wakefield appraisals for 2011, 2012, and 2015 valued 40 Wall Street at \$200,000,000, \$220,000,000, and \$540,000,000, respectively. Compl. ¶ 122; Chin Expert Report ¶ 56.

241. The 2011 and 2012 Cushman appraisals significantly understated the market value by using market rental rate assumptions in the discounted cash flow analysis that did not accurately reflect the actual leasing conditions at the property. Chin Expert Report ¶ 58. Moreover, the 2011 and 2012 Cushman appraisals also used a capitalization rate that was inconsistent with market sales. Chin Expert Report ¶ 66.

242. The 2015 Cushman appraisal recognized the underestimation of their market rental rate assumptions and incorporated the actual improved occupancy and market conditions into their 2015 discounted cash flow leasing assumptions. Chin Expert Report ¶ 65.

ii. Trump Tower

243. With the exception 2015, the valuations of Trump Tower from 2011 through 2019 were derived by dividing the net operating income by a capitalization rate. Compl. ¶ 199.

244. In 2015, the valuation of Trump Tower was determined based on the sale of a comparable nearby building. Compl. ¶ 199.

iii. Trump Tower Triplex

245. The Trump Tower Triplex valuations from 2011 to 2016 were unintentional errors because they relied on a misapprehension of the square footage. Donald Trump Dep. 212:4–22, 219:10–24.

246. The error in valuing the Trump Tower Triplex did not materially affect the value of the Enterprise. Chin Dep. 209:4–22.

247. The error was corrected in future statements once Trump personnel became aware of it. Donald Trump Dep. 212:4–22, 219:10–24.

iv. Club Facilities

248. President Trump’s golf club facilities are trophy assets with a high-quality reputation. Robert Aff., Ex AG (“Christovich Dep.”) 254:17–255:16. The golf club facilities are in high end markets and are maintained and resourced and recapitalized on an ongoing basis. Christovich Dep. 254:22–255:2.

1. Mar-a-Lago

249. After President Trump purchased the Mar-a-Lago property, the Town of Palm Beach approved an application for a special exception to use the property as a private social club without abandoning its use as a single-family residence. Robert Aff., Ex. AE (“Shubin Dep.”)

54:11–21. This resulted in a Declaration of Use Agreement between President Trump and the Town of Palm Beach. Shubin Dep. 55:15–56:15.

250. In 2002, President Trump executed a deed in favor of the National Trust for Historic Preservation in the United States to convey rights to develop Mar-a-Lago for any usage other than club usage. Shubin Dep. 63:7–64:2; Robert Aff., Ex. AF. This deed did not restrict President Trump from using Mar-a-Lago as a single-family residence in connection with its use as a private club. Shubin Dep. 64:3–13.

251. Mar-a-Lago can be used by President Trump as an exclusive private residence for him and his family while simultaneously being used as a private social club. Shubin Dep. 38:9–40:13.

252. Mar-A-Lago could also be used as a private residence without having a social club simultaneously operating. Shubin Dep. 41:6–8.

2. The Remaining Club Facilities (Trump Aberdeen, Trump Turnberry, TNGC Jupiter, TNGC Briarcliff, TNGC LA, TNGC Colts Neck, TNGC Philadelphia, TNGC DC, TNGC Charlotte, TNGC Hudson Valley)

253. The SOFC values for the remaining club facilities represent “As If” valuations because they are future oriented with no plans for bulk selloffs or discounted liquidations prior to the competition of development. Chin Aff., Ex. B (“Chin Rebuttal Report”) ¶¶ 105–07.

254. An asset-by-asset approach, as opposed to valuing the Enterprise as a whole, ignores significant operating, marketing, financial and competitive differences, and benefits that accrue from the ownership and operation of an Enterprise. Chin Rebuttal Report ¶ 146.

255. A Going-Concern Value of the Enterprise analysis (“GCEV”) is an acceptable form of valuation that reflects the actual operating status of the Enterprise, as well as the tangible and intangible assets, the future earnings potential, growth prospects, market position, customer base,

brand reputation, financial statements, and other factors that contribute to the ongoing profitability and value of the Enterprise. Chin Rebuttal Report ¶ 148.

256. The GCEV involves assessing the present value of expected future cash flows and applying appropriate valuation methods such as discounted cash flow analysis, market multiples, or comparable transactions. Chin Rebuttal Report ¶ 148. Once the GCEV is established, allocations to each property can then be made. Chin Rebuttal Report ¶ 148.

257. The GCEV is a holistic assessment of an Enterprise's total value, while market value As Is focuses on the present worth of individual assets at a specific point in time. Chin Rebuttal Report ¶ 149.

258. The GCEV most accurately reflects the ownership, operations, and marketing of the Enterprise. Chin Rebuttal Report ¶ 150. The GCEV approach is consistent with the Enterprise's current use and conforms to the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, which requires that an Enterprise operated and marketed under a single name should be valued as a unit. Chin Rebuttal Report ¶ 151.

259. The break-up value of each individual asset for separate sale is not applicable since the highest value is achieved by operating the Enterprise as a single unit. Chin Rebuttal Report ¶ 153.

260. Given the existing operating condition of the Enterprise, the GCEV valuation provides a more accurate reflection of the value of the Enterprise because it recognizes the continued operations, synergies, and income-generating aspects of the enterprise as a whole, rather than isolating and valuing the assets as separate entities in a liquidation scenario. Chin Rebuttal Report ¶ 161.

261. Applying an asset-by-asset approach fails to capture the integrated value created by the Enterprise as a unified entity. Chin Rebuttal Report ¶ 166.

262. The intangible value associated with a brand name is a permissible valuation consideration. Chin Rebuttal Report ¶ 168. And the use of the Trump brand value as part of the value of the reported tangible assets was also properly disclosed in the SOFC. *See, e.g.*, Compl., Ex. 3 at 4; Flemmons Expert Report ¶¶ 69–72.

263. As compared to an asset-by-asset valuation, a GCEV valuation that considers intangible assets such as President Trump’s brand, should reflect lower capitalization rates or higher adjusted gross income multipliers. Chin Rebuttal Report ¶ 170.

264. The assets of President Trump’s Enterprise hold more value when operated and marketed under a single name. Chin Rebuttal Report ¶ 154.

VII. Tolling Agreement

265. On August 27, 2021, the Trump Organization, through its EVP/Chief Legal Officer, Alan Garten, entered into a tolling agreement with the NYAG to toll the statute of limitations for any “action commenced by OAG asserting any Potential Civil Claim” (hereinafter, the “Tolling Agreement”). *See generally* Robert Aff., Ex. AT (“Tolling Agreement”).

266. The Tolling Agreement defines the Trump Organization as follows: “[T]he ‘Trump Organization’ as used herein includes The Trump Organization, Inc.; DJT Holdings, LLC; DJT Holdings Managing Member LLC; and any predecessors, successors, present or former parents, subsidiaries, and affiliates, whether direct or indirect, and all directors, officers, partners, employees, agents, contractors, consultants, representatives, and attorneys of the foregoing, and any other Persons associated with or acting on behalf of the foregoing, or acting on behalf of any predecessors, successors, or affiliates of the foregoing.” Tolling Agreement at 1.

267. The sole signatories on the Tolling Agreement were Alan Garten, in his capacity as officer of the Trump Organization, and Kevin Wallace on behalf of the NYAG.

268. The Tolling Agreement also indicates “[e]ach of the undersigned representatives of the Parties certifies that he or she is fully authorized to enter into this Tolling Agreement and to execute and bind such Party to this document.” Tolling Agreement ¶ 16.

269. The first draft of the Tolling Agreement circulated by the NYAG on May 3, 2021 explicitly named Donald J. Trump, Eric Trump, Allen Weisselberg, and Jeffrey McConney as parties to the agreement, and had a signature block each individual. *See* Robert Aff., Ex. AT (“Draft Tolling Agreement”) at 1, 3–4.

270. On June 16, 2021, the “Trump Organization” circulated an updated draft of the agreement that included a footnote to clarify that the agreement would not “toll any civil claims that might in the future be asserted by the OAG against any *individuals*, including any directors, officers, partners, employees, agents, contractors, consultants, representatives, and/or attorneys of the Trump Organization.” *See* Robert Aff., Ex. AU. NYAG counsel responded via email on June 17, 2021, noting that this proposed change to the footnote at issue was “generally acceptable.” *See* Robert Aff., Ex. AV.

271. Despite the AG’s indication that the language was “generally acceptable,” the proposed footnote in the June 16, 2021 draft was not incorporated into the final executed Tolling Agreement. *See* Tolling Agreement.

272. The executed Tolling Agreement did not mention Donald J. Trump, Eric Trump, Allen Weisselberg, or Jeffrey McConney and removed the signature blocks for these individuals. *See generally* Tolling Agreement.

273. The NYAG also stated at an April 25, 2022, hearing that: “Donald J. Trump is not a party to the tolling agreement, that tolling agreement only applies to the Trump Organization.” See Robert Aff., Ex. AW at 58:8–10.

274. In an appellate brief dated December 7, 2022, the NYAG stated: “OAG and the Trump Organization entered a six-month tolling agreement, to which Mr. Trump was not a party.” Robert Aff., Ex. AY at 39 n.13.

Dated: New York, New York
August 4, 2023

Dated: Uniondale, New York
August 4, 2023

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