SUPREME COURT OF THE STATE OF NEW YORK
APPELLATE DIVISION – FIRST DEPARTMENT

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

Plaintiff-Respondent,

v.

DONALD J. TRUMP, DONALD TRUMP, JR., ERIC 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-Appellants.

No. 2023-03850

Supreme Court
New York County
Index No. 452564/2022

MEMORANDUM OF LAW IN OPPOSITION TO MOTION FOR A STAY PENDING APPEAL

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PRELIMINARY STATEMENT

In this Executive Law § 63(12) enforcement action, the New York State Office of the Attorney General (OAG) alleges that defendants—various Trump Organization executives and entities—have for over a decade engaged in fraudulent and illegal business practices. Defendants have filed an interlocutory appeal from an order of Supreme Court, New York County (Engoron, J.) denying defendants' motion for summary judgment, granting in part OAG's motion for partial summary judgment, and setting forth the issues remaining for trial. That bench trial began on October 2, 2023, and has been ongoing since then.

In the motion at issue, defendants seek the extraordinary relief of a stay pending appeal of (1) the ongoing trial, which will already have been going for six weeks by the return date of their motion, and (2) relief granted in Supreme Court's interlocutory summary-judgment ruling and a supplemental order modifying that relief.

First, the Court should deny defendants' astonishing request to halt the ongoing trial midstream. There is absolutely no basis to disrupt this sensitive, high-profile trial, especially when six weeks of trial will be complete by the time the Court considers defendants' motion. Indeed, halting trial would undermine the fair and orderly administration of justice and severely prejudice OAG. Moreover, any delay here would threaten a cascade of delays not only in this case but also in other pending criminal and civil cases against defendant Donald J. Trump.

Second, as to the relief ordered by the interlocutory order on appeal and the supplemental order, the Court should adhere to the terms of the interim stay entered by a single justice of this Court. Supreme Court ordered the cancellation of certain General Business Law (GBL) § 130 certificates, required defendants to provide certain information regarding entities with GBL § 130 certificates to the preexisting independent monitor, and required defendants to recommend names for an independent receiver. The interim stay restrained only the cancellation of GBL § 130 certificates and did not restrain the information-gathering directives. This Court should do likewise. Defendants will not suffer any irreparable harm from the information-gathering directives. Indeed, by the time that the Court decides this motion, at least parts of these directives will be moot because defendants have already complied with them. In any event, the directives produce no irreparable harm because they are mere information-gathering directives. Indeed, defendants' claims of irreparable harm miss the mark because they are based on the mistaken premise that Supreme Court has placed entities into receivership or ordered their dissolution. The court did no such thing, and instead made clear that further remedial questions will be resolved in due course.

Finally, the broad stay requested by defendants is unwarranted for the additional reason that defendants are unlikely to succeed on the merits of their interlocutory appeal. Defendants' statute-of-limitations arguments are meritless. Supreme Court properly concluded that defendants are liable for misconduct—namely, their use of Mr. Trump's false and misleading Statements of Financial

Condition—that occurred within the statute-of-limitations period. The plain text of § 63(12), settled claim-accrual principles, and common sense refute defendants' argument that their prior commission of fraudulent conduct outside the limitations period somehow immunizes them from liability for distinct misconduct occurring within the limitations period.

STATEMENT OF THE CASE

Following an investigation and a special proceeding spanning several years, OAG brought this Executive Law § 63(12) action in Supreme Court against defendants, alleging that they engaged in repeated and persistent fraud and illegality in carrying on, conducting, or transacting business in New York. (*See* Robert Affirm., Ex. B, Verified Compl. ¶¶ 1-8 (Compl.).) In the interlocutory order on appeal, the court denied defendants' motion for summary judgment, granted in part OAG's motion for partial summary judgment, and set forth the remaining issues for trial. (Robert Affirm., Ex. A, Sept. 26, 2023 Summ. J. Order at 34 (Order).) The bench trial on those remaining issues began on October 2, 2023. As of the return date for defendants' motion for a stay pending appeal, the trial will have been taking place for six weeks.

Summarized below are certain background information on the case, Supreme Court's summary-judgment ruling concerning OAG's Executive Law § 63(12) fraud claim, and the pertinent record on that fraud claim.

A. Defendants Engaged in a Decade-Long Unlawful Scheme to Inflate the Value of Defendant Donald J. Trump's Assets

For over a decade, defendants falsely and misleadingly inflated the values of various holdings and interests of Mr. Trump, as reflected in his annual Statements. These misrepresentations inflated Mr. Trump's net worth by upwards of $2.2 billion in a single year, if not more. (*See* Order at 19; Fan Affirm., Ex. 1, Plaintiff's Presentation on Mot. for Partial Summ. J. at 12 (Summ. J. Presentation).) Defendants then submitted the false and misleading Statements to various banks and insurers in New York while certifying that they were true and accurate, to secure and retain significant financial benefits. (Order at 31-32; Summ. J. Presentation at 2-3.)

1. Each year, defendants used different combinations of deceptive strategies to inflate the values of Mr. Trump's assets.

From at least 2014 until 2021, defendants prepared, certified as true, and submitted new false and misleading Statements to banks and insurers, doing so each and every year during the relevant timespan. (*See* Order at 31-32; Summ. J. Presentation at 2-3; *see also* Compl. ¶¶ 1-2, 6 (since at least 2011).) Mr. Trump personally certified that the Statements offered a "fair presentation" of his net worth in 2014 and 2015. Each year from 2016 through 2021, defendants Donald Trump Jr. and Allen Weisselberg prepared the Statements as trustees of The Donald J. Trump Revocable Trust (the entity under which various Trump Organization entities are organized). (*See* Order at 32; Summ. J. Presentation at 2-3.) Defendant Eric Trump signed certificates relating to Mr. Trump's personal guaranty of several loans in 2020 and 2021. (Order at 32.)

In preparing, certifying, and submitting Mr. Trump's Statements, defendants accomplished their broad plan to inflate the value of his assets through many deceptive strategies. (*See* Order at 21-31; Summ. J. Presentation 10-42.) Those deceptive strategies were not static, but rather changed in material ways each year. For instance, each year, defendants changed the number and types of assets with inflated values, the amounts of the assets' inflated valuations, and the specific strategies used. (*See* Fan Affirm., Ex. 2, Deceptive Strategies Employed by Trump by Asset per Year.) In general, defendants' deceptive strategies fall under four categories, though these categories and the examples herein are illustrative rather than exhaustive. (*See* Summ. J. Presentation at 11.)

First, defendants used false or inaccurate data in calculating the value of Mr. Trump's assets. For example, the Statements valued Mr. Trump's Trump Tower triplex apartment as if the apartment was 30,000 square feet, when the apartment was actually just under 11,000 square feet. (Order at 21-22; Summ. J. Presentation at 13-14.) Similarly, defendants valued Mr. Trump's Aberdeen, Scotland golf club as if over 2,000 homes could be constructed on the property and sold as private residences, when in some years they had never obtained approval from the Scottish government to build more than 550 private residences. (Order at 27-28; *see* Summ. J. Presentation at 24-25.)

Second, defendants valued Mr. Trump's assets in disregard of legal restrictions that diminished their value. For example, defendants valued rent-stabilized apartments in the Trump Park Avenue building as if the apartments could be sold

without rent-stabilization restrictions. (Order at 23-24; Summ. J. Presentation at 34-35.) Defendants also valued Mr. Trump's Mar-a-Lago property as if it could be sold as a private residence, even though Mr. Trump had personally signed deeds that relinquished any development rights to the National Trust for Historic Preservation that would have permitted him to use the property for any purpose other than as a social club. (Order 25-27; Summ. J. Presentation at 19, 22.)

Third, defendants made affirmative misrepresentations in various Statements about their methods for valuing the assets. For example, for the Trump Organization's various golf clubs, the Statements explicitly stated that the "goodwill attached to the Trump name" was not reflected in the valuations. But in fact, defendants surreptitiously added a 15% or 30% brand premium to these asset values each year. (Order at 28-29; *see* Summ. J. Presentation at 29-31.) Similarly, the Statements stated that they included the values of only those real-estate licensing deals that had "'evolved to the point where signed arrangements with the other parties exist,'" when in fact the Statements secretly added licensing deals that had not been reduced to signed agreements. (Order at 31; *see* Summ. J. Presentation at 41-42.)

Fourth, defendants disregarded numerous independent appraisals of Mr. Trump's assets conducted by outside professionals. For example, after obtaining appraisals that valued the Seven Springs and 40 Wall Street properties, defendants valued the properties in the Statements by hundreds of millions of dollars over the appraised values. (Order at 22-25; Summ. J. Presentation at 15-18.) For several other properties that Mr. Trump held through a partnership with non-party partners,

defendants added hundreds of millions of dollars on top of the appraised value of those properties. (Order at 30-31; Summ. J. Presentation at 26-27.)

2. Defendants wrongfully used the false and misleading Statements in the course of business

Defendant used Mr. Trump's false and misleading Statements in carrying on, conducting, and transacting business with various New York banks and insurers, first to secure and then to retain significant financial benefits. By repeatedly submitting Statements rife with misrepresentations regarding Mr. Trump's financial strength, defendants aimed to have the banks and insurers treat Mr. Trump as a less risky client (i.e., a wealthier client) than the true facts warranted. Defendants, in turn, secured more favorable loan and insurance terms and then retained those terms with each annual Statement, paying reduced loan and insurance rates throughout the lifecycle of those loans and policies. Indeed, to maintain those benefits, defendants certified as true and submitted different false and misleading Statements on more than two dozen occasions after July 2014. (Summ. J. Presentation at 45-49.)

First, in several instances, defendants certified and submitted false and misleading Statements to initially secure favorable loan and insurance terms. For instance, in August 2014, defendants and a New York bank closed a $170 million loan to finance their development of the Old Post Office building in Washington, D.C. (*See* Order at 31-32; Summ. J. Presentation at 47.) Based on their misrepresentations in the Statements that Mr. Trump's net worth was over $2.5 billion, defendants secured interest rates that were "about half" of the otherwise applicable rates. (*See* Fan

Affirm., Ex. 3, Plaintiff's Rule 202.8-g Statement of Material Facts ¶¶ 545-49 (Rule 202 Statement).) Similarly, defendants entered into modifications or refinancings of two other loans, also based on his purported net worth. (Summ. J. Presentation at 48-49; Rule 202 Statement ¶¶ 589-95, 612-13.) Defendants also secured directors and officers coverage in 2017 based on Mr. Trump's inflated assets as set forth in the Statements. (*See* Rule 202 Statement ¶¶ 653-71.)

Second, defendants also certified and submitted false and misleading Statements each year from at least 2014 through 2021, to ensure that various favorable loan and insurance terms did not terminate and were instead retained for the next year. (*See* Order at 17, 31-32.) For example, many of defendants' loans permitted defendants to continue enjoying lower interest rates based expressly on Mr. Trump's ability to maintain a net worth of $2.5 billion each year, as documented in the Statements that defendants certified and submitted. (*See* Rule 202 Statement ¶¶ 486-89, 515, 549.) Indeed, the loans treated false or misleading Statements as default events, upon which Mr. Trump could lose the benefit of the loans altogether. (*Id.* ¶¶ 490-91, 519, 558.)

B. Prior Proceedings

1. OAG commences its Executive Law § 63(12) action and obtains a preliminary injunction

OAG brought its Executive Law § 63(12) action in September 2022, alleging both fraud and illegality claims under that statute. (*See* Compl. ¶¶ 748-838.) Among other relief, OAG's complaint sought an independent monitor to oversee the Trump

Organization and to compel defendants to prepare audited Statements. (*Id.* at 213.) The complaint also requested that Supreme Court temporarily bar the Trump Organization from entering into commercial real-estate deals and loans in New York, bar individual defendants from serving as directors or officers of or otherwise controlling New York businesses, and cancel the Trump Organization's business certificates filed under GBL § 130. (*Id.*) And the complaint sought disgorgement of ill-gotten financial benefits and "any additional relief the Court deems appropriate." (*Id.* at 214.)

In November 2022, Supreme Court entered a preliminary injunction prohibiting defendants from unilaterally disposing of non-cash assets and appointing an independent monitor to oversee compliance with that prohibition and the preparation of any future Statements. *People v. Trump*, 2022 N.Y. Slip Op. 33771(U), at *10-11 (Sup. Ct. N.Y. County), *appeal withdrawn*, No. 2022-04980 (1st Dep't 2022).

2. Supreme Court's motion-to-dismiss ruling and this Court's decision on appeal

In January 2023, Supreme Court denied defendants' motions to dismiss the complaint in an order that this Court affirmed as modified in its June 2023 Decision. *People v. Trump*, No. 452564/2022, 2023 WL 128271 (Sup. Ct. N.Y. County Jan. 6, 2023), *aff'd as modified*, 217 A.D.3d 609 (1st Dep't 2023) (Robert Affirm., Ex. G, June 2023 Decision). This Court first determined that OAG had the authority to sue under Executive Law § 63(12), and that the statute permitted OAG to seek disgorgement as equitable relief. (*See* June 2023 Decision at 2.)

The Court also ruled on the timeliness of OAG's claims. Specifically, the Court held that OAG's "claims are time barred if they accrued—that is, the transactions were completed—before February 6, 2016" or "before July 13, 2014" for those defendants bound by a corporate tolling agreement between OAG and the Trump Organization. (*Id.* at 3.) The Court, however, explicitly did not determine "the full range of defendants bound by the tolling agreement" or "the extent" to which claims accrued before those dates. (*Id.* at 1, 4.) The Court dismissed former defendant Ivanka Trump based on its conclusion that she was not bound by the tolling agreement and that OAG's allegations did not support a claims that she participated in wrongful conduct after February 2016. (*See id.* at 4.)

C. The Current Interlocutory Summary-Judgment Order

In the interlocutory order on appeal here, Supreme Court resolved the parties' cross-motions for summary judgment. The court denied defendants' motion for summary judgment. The court granted OAG's motion in part, granting summary judgment on the Executive Law § 63(12) fraud claim. And the court set forth the remaining issues for trial, such as the § 63(12) illegality claims and many remedial questions. (*See* Order at 4-34.) As relevant here, the order resolved three issues: the timeliness of OAG's § 63(12) claims; liability on the fraud claim; and certain relief on the fraud claim.

First, Supreme Court concluded that OAG had timely sued each defendant for fraudulent and illegal conduct that occurred within the six-year statute of limitations period. Supreme Court determined that the Trump Organization's tolling agreement

bound each entity defendant and individual defendant such that the limitations period started in July 2014. Defendants had conceded that the agreement bound various entity defendants. (*See* Order at 14.) The court held that the nonsignatory, individual defendants were directors and officers of the Trump Organization who were covered by the plain terms of the agreement (*id.* at 14-15), which explicitly bound "all directors," and "officers" of the Trump Organization (*see* Fan Affirm., Ex. 4, Tolling Agreement at 1 n.1). As the court explained, the tolling agreement here contained language that was "nearly identical" to the language in a tolling agreement that this Court had found bound nonsignatory corporate directors and officers in *Matter of People v. JUUL Labs, Inc.*, 212 A.D.3d 414 (1st Dep't 2023). (Order at 15.)

Supreme Court then held that OAG had brought timely claims that accrued after July 2014. The court concluded, for accrual purposes, that "the submission of each separate fraudulent [Statement] is a distinct fraudulent act." (*Id.* at 18.) As the court explained, each submission of a false or misleading financial document (here, the false and misleading Statements) to a third-party lender or insurer required separate actions and exercises of judgment and authority by defendants, and thus triggered a new claim. (*Id.* at 17.) And defendants submitted the false and misleading Statements on many occasions after July 2014, as the court further explained. (*See id.* at 31-32.) Defendants had contended that *some* of their fraudulent and illegal conduct fell outside of the limitations period. But the court rejected defendants' "bizarre" argument that, just because "one aspect of fraudulent business conduct falls

outside the statute of limitations, then all subsequent aspects of fraudulent conduct all fall outside the statute." (*Id.* at 17-18.)

Second, Supreme Court determined based on the undisputed record that defendants committed fraud. As the court summarized, defendants' Statements built a "fantasy world" of financial misrepresentations: "rent regulated apartments are worth the same as unregulated apartments; restricted land is worth the same as unrestricted land; restrictions can evaporate into thin air . . . ; and square footage is subjective." (Order at 10.) Moreover, defendants had repeatedly disregarded independent appraisals of the value of Mr. Trump's assets, replacing those valuations with "concocted" numbers. (*Id.* at 31.) The court held that each defendant had participated in the fraudulent conduct (*id.* at 32-33), and rejected defendants' arguments that the false and misleading Statements were not material (*id.* at 6, 12-14, 18-19).

Third, Supreme Court determined that OAG was, prior to final judgment, entitled to certain limited relief. The court continued the role of the independent monitor, who was in place under the preliminary injunction order. (*Id.* at 35.) Based on defendants' repeated and persistent conduct in using false and misleading information in business, the court cancelled the GBL § 130 certificates of certain Trump Organization entities (*id.*)—relief that § 63(12) explicitly authorizes.[1] *See*

[1] In general, GBL § 130 certificates permit a person to conduct business "under any name or designation other than the person's real name." *See* 18 Carmody-Wait 2d § 112:24 (Sept. 2023 update) (Westlaw).

Executive Law § 63(12) (authorizing "cancelling any certificate filed under and by virtue of" GBL § 130).

Supreme Court directed the parties to provide certain information in anticipation of the possible business consequences relating to the GBL § 130 certificates being cancelled. (*Id.* at 33-35.) Specifically, the court ordered the parties to each recommend potential independent receivers. In a supplemental order, the court extended the timeline for recommending receivers and directed defendants to provide the monitor with information on the entities with GBL § 130 certificates. (*See* Robert Affirm., Ex. Q, Oct. 5, 2023 Suppl. Order (Suppl. Order) at 2.) The parties have since recommended a receiver, though the Court has provided until November 9, 2023 for OAG to offer additional names.

Supreme Court's summary-judgment order also set forth the remaining issues for trial. Those issues include OAG's § 63(12) illegality claims and further requests for relief, such as disgorgement of ill-gotten gains and an injunction barring Trump Organization entities and the individual defendants from undertaking certain business dealings in New York. (Order at 34.) The court did not resolve those issues, appoint a receiver, or dissolve any entities.

D. The Ongoing Trial Proceedings

The bench trial on the remaining issues began on October 2, 2023. Defendants initially sought to delay the start of trial by filing a C.P.L.R. article 78 proceeding in this Court and filing a motion to stay trial pending adjudication of that proceeding. This Court denied the stay motion. (Robert Affirm., Ex. J, Order, *Trump v. Engoron*,

No. 2023-04580 (1st Dep't Sept. 28, 2023) (*Trump v. Engoron* Order).) Defendants then withdrew their article 78 proceeding. *See* Stipulation, *Trump v. Engoron*, No. 2023-04580 (1st Dep't Oct. 5, 2023), NYSCEF Doc. No. 12.

As of the time of this opposition to defendants' stay motion, four weeks of trial have been completed by Supreme Court and the parties, and OAG has finished its examination of approximately 18 of its 28 potential witnesses. By the time of the return date for defendants' stay motion (November 13, 2023), six weeks of trial will have been completed and OAG anticipates that it will have nearly completed its case in chief.

E. The Interim Order from a Single Justice of This Court

On October 5, 2023, after the trial had begun, defendants filed a notice of appeal from Supreme Court's interlocutory summary-judgment order. (Robert Affirm., Ex. R, Notice of Appeal.) The next day, they filed their current motion for both a stay of trial and a stay of the relief in the court's order and supplemental order pending appeal. They also sought an interim stay pending adjudication of their underlying stay motion.

On October 6, 2023, a single justice of this Court denied defendants' request to stay the trial pending adjudication of the underlying motion. (*See* Order, NYSCEF Doc. No. 6.) The justice also denied defendants' request to stay enforcement of the information-gathering directives in the summary-judgment order and supplemental order. The justice granted defendants' stay application "solely to the extent of staying enforcement of Supreme Court's order directing the cancellation of business

certificates." (*Id.*) The return date for defendants' stay motion is November 13, 2023. (*Id.*)

ARGUMENT

THE COURT SHOULD DENY DEFENDANTS' MOTION FOR A STAY PENDING APPEAL

A stay pending appeal is a drastic remedy in all cases. Here, defendants do not come close to demonstrating that they are entitled to such extraordinary relief, based either on the balance of the equities or on the merits. *See Da Silva v. Musso*, 76 N.Y.2d 436, 443 n.4 (1990); *Pirraglia v. Jofsen, Inc.*, 148 A.D.3d 648, 649 (1st Dep't 2017); *see also* Mark Davies et al., 8 *New York Practice Series, Civil Appellate Practice* § 9:4 (3d ed. May 2023 update) (Westlaw).

There is no basis to disrupt the ongoing trial, which will have been taking place for six weeks by the time defendants' motion is submitted. Indeed, upending the trial midstream would be highly inequitable and prejudicial given that Supreme Court, the parties, and many witnesses have already devoted substantial time and resources to the trial.

There is also no basis to stay the information-gathering portions of the summary-judgment order or supplemental order. As previously represented to defendants and the Court (*see* Letter Opposing Interim Relief at 2, 5, NYSCEF Doc. No. 5), OAG is willing to agree to stay enforcement of the portion of Supreme Court's order cancelling the GBL § 130 certificates, pending the end of trial and entry of final judgment. Defendants' request to stay enforcement of the remaining directives in the

order is in part moot to the extent that defendants have already provided the information requested. In any event, there is no irreparable harm to them from providing information to the court or the preexisting independent monitor, who defendants agree should continue in her role.

A. The Equities and Public Interest Provide Independent Grounds for Denying a Stay.

1. The equities and public interest weigh dispositively against a stay of the ongoing trial.

This Court should reject defendants' attempt to upend a highly public trial that will already have been ongoing for six weeks by the time of the return date for defendants' motion.

Defendants fail to state any irreparable harm from continuing to proceed with trial. They note that they need to prepare for trial (Mem. of Law in Supp. of a Stay Pending Appeal (Mot.) at 10). But with trial underway for a month and a half, such a request for a stay—premised on their need to conduct trial preparation—is largely academic. Indeed, OAG anticipates that, by the time defendants' motion is submitted, OAG will already have almost finished its case in chief. In any event, finishing a trial that is nearing completion is not irreparable harm. It is well settled that "'[m]ere litigation expense, even substantial and unrecoupable cost, does not constitute irreparable injury.'"[2] *Founders Ins. Co. Ltd. v. Everest Natl. Ins. Co.*, 41 A.D.3d 350,

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[2] To the extent defendants contend that Supreme Court's order issuing "[d]ays before the trial was set to begin" impeded their trial preparation (Mot. at 10), that was a schedule of their own making. Summary-judgment motions had been scheduled

(*continued on the next page*)

351 (1st Dep't 2007) (quoting *Federal Trade Commn. v. Standard Oil Co.*, 449 U.S. 232, 244 (1980)). The lack of any irreparable harm to defendants alone warrants denial of a stay of trial.

A stay should be denied for the additional reason that disrupting the trial at this advanced stage would severely undermine the fair and orderly administration of justice and prejudice OAG, for at least four independent reasons.

First, eight days before defendants filed the instant motion, this Court rejected defendants' prior request to stay trial—which they had made in connection with the article 78 petition that they later withdrew. (*See Trump v. Engoron* Order.) In the instant motion, defendants now attempt to obtain a second bite at the apple by rehashing arguments regarding the need to prepare for trial and the statute of limitations that they made in the prior proceeding. (*See* Mot. at 21-22, 24-34.) The fact that this Court has considered these arguments and declined to stay trial should end the matter.

Second, a stay of the ongoing trial would derail the tremendous work and resources that Supreme Court, the Office of Court Administration, dozens of witnesses, and the parties have committed and are continuing to commit to the trial.

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to be submitted a month before and argued over three weeks before the trial's start date. Defendants then requested an extended schedule that resulted in a decision closer to the start date, which had been set many months prior. Indeed, defendants should not be permitted to use the timing of the court's ruling to disrupt trial, as they requested the current schedule based on a representation that it "will not result in a delay of the trial." (Fan Affirm., Ex. 5, June 2, 2023 Letter from Clifford S. Robert to Hon. Arthur F. Engoron.)

Arranging for this trial to proceed each day requires significant public resources, such as special security arrangements outside and inside the courthouse, additional security and court personnel to staff, and other plans to permit access for the press and public (such as use of the ceremonial courtroom, with a closed-circuit video feed to at least one additional overflow room). Witnesses, moreover, have rearranged their schedules and prepared for this trial to proceed, and OAG has devoted enormous time and resources to preparing for and conducting the trial. Cutting off trial now, when OAG's case in chief will be nearly complete, would severely prejudice OAG. Abruptly halting trial would thus sow chaos and result in an inordinate waste of both public resources and the time and resources of witnesses.

Third, a disruption of this ongoing trial would likely cause a cascade of delays in not only this action but also other litigation involving Mr. Trump. Mr. Trump is a defendant in several other matters heading to trial between January and May 2024, including: a January 16, 2024 civil trial in *Carroll v. Trump*, No. 20-cv-7311 (S.D.N.Y. June 15, 2023), ECF No. 218; a March 4, 2024 criminal trial in *United States v. Trump*, No. 23-cr-257 (D.D.C. Aug. 28, 2023), ECF No. 39; a March 25, 2024 criminal trial in *People v. Trump*, Index No. 71543-23 (Sup. Ct. N.Y. County); and a May 20, 2024 criminal trial in *United States v. Trump*, No. 23-cr-80101 (M.D. Fla. July 21, 2023), ECF No. 83.

If the trial here is interrupted, there is a significant risk that defendants will request further delays of trial based on the deadlines in these other cases. Indeed, defendants already appear to be attempting to play one court against the other. They

previously sought to delay the trial in this matter in a manner that would directly conflict with the trial schedule in a different action against Mr. Trump that was pending in federal court. (Fan Affirm., Ex. 6, Mar. 8, 2023 Letter from Roberta A. Kaplan to Hon. Arthur F. Engoron.) And Mr. Trump sought and then obtained an order rescheduling his deposition in another action based on his need to attend trial in this matter. *See Trump v. Cohen*, No. 23-cv-21377 (S.D. Fla. Sept. 29, 2023), ECF No. 75.

Finally, halting the ongoing trial is inequitable when defendants' arguments on appeal would not obviate the need for trial even if they were successful. A stay of proceedings is "appropriate only where the decision in one [action] will determine all of the questions in the other." *Eisner v. Goldberger*, 28 A.D.3d 354, 354 (1st Dep't 2006) (quotation marks omitted). Here, defendants' liability arguments on appeal focus on when OAG's claims accrued for purposes of the statute of limitations. (Mot at 21-22, 24-34.) But various entity defendants are indisputably bound by the tolling agreement that extended the limitations period until July 2014 (*see* Order at 14), and defendants do not dispute that at least some of OAG's claims against those entities are timely (*see* Mot. at 32-34). A trial is thus needed no matter the outcome of this Court's review of defendants' timeliness arguments, and there are no equitable reasons for halting the trial. Rather, disrupting the ongoing trial would "only promote delay, not efficiency," and is thus unwarranted. *Mt. McKinley Ins. Co. v. Corning, Inc.*, 33 A.D.3d 51, 59 (1st Dep't 2006); *see Otto v. Otto*, 110 A.D.3d 620, 621 (1st Dep't

2013) (finding "no basis for a stay of the action" where a decision "will not determine all of the questions" in the action).

2. There is no basis to stay enforcement of the relief regarding the independent monitor or receiver.

This Court should also reject defendants' request to stay enforcement of those parts of the summary-judgment order and supplemental order directing that (1) the preexisting independent monitor remain in place and (2) the parties provide certain information to the monitor or court. The Court should adhere to the single justice's interim stay order by staying enforcement of solely the Court's direction to cancel the GBL § 130 certificates of entities that are defendants or that are controlled or beneficially owned by defendants. Defendants will suffer no irreparable harm from enforcement of any of the Court's other directives.

First, defendants concede that the independent monitor should remain in place regardless of any stay of Supreme Court's summary-judgment order and supplemental order. (*See* Mot. at 11 n.5.) Accordingly, there is no basis to stay the portion of the order directing the independent monitor to continue. Indeed, the independent monitor is already required by the preliminary-injunction order. And defendants initially appealed from that order, but then withdrew their appeal, abandoning any challenge to the monitor. *See Trump*, 2022 N.Y. Slip Op. 33771(U), *appeal withdrawn*, No. 2022-04980.

Second, defendants' motion is moot to the extent it seeks to stay enforcement of the directive, contained in both the summary-judgment order and the supplemental

order, to recommend an independent receiver. Specifically, the Court directed the parties to recommend the names of potential independent receivers. (*See* Order at 35.) The supplemental order extended the deadline for making those recommendations until October 26, 2023. (Suppl. Order at 2-3.) Defendants complied by recommending the name of a potential receiver (though the Court has provided the OAG until November 9, 2023 to provide additional names). Defendants' motion as to that aspect of the orders is thus moot. *See Matter of Carty v. New York City Police Dept.*, 160 A.D.3d 504, 505 (1st Dep't 2018) (finding case moot as to disclosed records).

Third, defendants have failed to demonstrate any imminent, irreparable harm from the various information-gathering directives. Supreme Court's supplemental order further required defendants to provide to the preexisting monitor a list of all entities that either are defendants here or are controlled or beneficially owned by one of the individual defendants and have GBL § 130 certificates no later than October 12, 2023. (Suppl. Order at 2.) And the supplemental order also directed defendants to inform the monitor whether and to what extent any third parties have an ownership, partnership, or membership interest in any of the listed entities. (*Id.*) Because at least the October 12 deadline has long passed and because defendants had a legal obligation to provide that information in a timely manner, there is no equitable basis to stay enforcement of that directive, weeks after the fact.[3]

[3] Though OAG is not aware of defendants' having complied with the various directives to produce information to the monitor, their motion as to directives will become moot once they comply.

Defendants do not specifically challenge these provisions, which pertain to information that is readily available to defendants. And the information-gathering provisions are not significantly more burdensome than the preexisting requirements of the monitorship. For instance, where the supplemental order requires defendants to provide the monitor with certain ownership information, the monitorship already required information on the Trump Organization's corporate structure and books and records. *See Trump*, 2022 N.Y. Slip Op. 33771(U), at *10-11. (*See also* Fan Affirm., Ex. 7, Nov. 17, 2022 Suppl. Monitorship Order at 1-2.) And where the supplemental order requires defendants to provide the monitor with advance notice of various business dealings (e.g., transfers of assets, changes to contractual arrangements), the monitorship already requires (and will continue to require) notice of plans to dispose of significant Trump Organization assets. (*See* Nov. 17, 2022 Suppl. Monitorship Order at 1-2.)

Defendants remaining claims of irreparable harm are based on inaccurate depictions of Supreme Court's directives. Defendants repeatedly claim (Mot. at 7, 11) that various Trump Organization entities have been "placed into receivership" and "must be dissolved by a receiver." But the court did not place Trump Organization entities into receivership, let alone dissolve them under a receiver. As the court made clear, there is no "ruling right now" as to further remedial issues, which the court plans to address later. (*See* Robert Affirm., Ex. O, Sept. 20, 2023 Pretrial Conf. Tr. at 5:15-18.)

Supreme Court merely directed defendants to supply *recommendations* for an independent receiver by a court-imposed deadline (*see id.* at 8:11-12)—in anticipation of possible business consequences relating to the cancellation of GBL § 130 certificates. But that step of soliciting recommendations merely gathers information and does not impose a receivership or dissolution. Rather, the court will need to determine if a receiver is even warranted and, if so, consider the parties' recommendations for a receiver in the course of the ongoing litigation, following any further briefing and argument from the parties. Defendants' arguments about due process (Mot. at 7, 12, 17, 21-24) are thus baseless because any relief appointing a receiver will involve a process during which defendants (and any nonparties) will have opportunities to raise objections, prior to either an order declining to impose a receivership or a final order of receivership that they may challenge on appeal. (*See, e.g.*, Fan Affirm., Ex. 7, Final Order Appointing Receiver, *People v. Allen*, No. 452378/2019 (Sup. Ct. N.Y. County June 2, 2022).) Defendants' arguments relating to dissolution under a receivership are thus likewise "contingent upon events which may not come to pass. *See Matter of New York State Inspection, Sec. & Law Enforcement Empls., Dist. Council 82, AFSCME, AFL-CIO v. Cuomo*, 64 N.Y.2d 233, 240 (1984).

Finally, to be clear, even if the Court were to stay any of the directives in the summary-judgment order or supplemental order, such a stay would halt only "proceedings to enforce the judgment or order appealed from pending the appeal." C.P.L.R. 5519(c). Such a stay would not "extend to matters that are the 'sequelae' of

granting or denying relief" on summary judgment, such as the parties' obligation to continue with the ongoing trial. *See Tax Equity Now NY LLC v. City of New York*, 173 A.D.3d 464, 465 (1st Dep't 2019).

B. The Absence of a Likelihood of Success on the Merits Also Counsels Against a Stay.

1. Defendants' arguments regarding the statute of limitations are incorrect.

Defendants are also exceedingly unlikely to succeed on the merits of their interlocutory appeal. On the merits of Supreme Court's ruling on liability, defendants primarily contend (Mot. at 24-34) that certain of OAG's Executive Law § 63(12) claims did not accrue within the statute-of-limitations period. Defendants are wrong.

As an initial matter, there is no dispute that some of OAG's § 63(12) fraud claims accrued within the limitations period. (*See* Mot. at 32-34.) Defendants admitted below that various entity defendants are bound by the tolling agreement that extended the limitations period to July 2014. (*See* Order at 14.) And defendants plainly engaged in fraudulent conduct after July 2014, including preparing, certifying as true, and submitting the false and misleading Statements for the Old Post Office loan—a loan that defendants obtained after July 2014. See *supra* at 7-8. Indeed, defendants' motion nowhere disputes that they are in fact liable based on those fraud claims. (*See* Mot. 11-34.) Accordingly, defendants have no chance of success on the merits of their appeal on those claims.

In any event, defendants' timeliness arguments are incorrect, and they have no chance of success on appeal as to any of OAG's § 63(12) fraud claims. Defendants

argue that if they initially used a false or misleading Statement to enter into a business deal (such as a loan) prior to the start of the limitations period, then they cannot be liable for subsequent and distinct misconduct occurring within the limitations period—here, certifying and submitting new fraudulent Statements during the course of the still-active business deal. The plain terms of § 63(12), judicial precedent, and common sense all demonstrate that defendants are wrong.

For a statutory cause of action such as § 63(12), a claim accrues "when all of the facts necessary to the cause of action have occurred so that the party would be entitled to obtain relief in court." *Aetna Life & Cas. Co. v. Nelson*, 67 N.Y.2d 169, 175 (1986). "[T]he statutory language determines the elements of the claim which must exist before the action accrues." *Gaidon v. Guardian Life Ins. Co. of Am.*, 96 N.Y.2d 201, 210 (2001). Executive Law § 63(12) provides that OAG may bring a claim "[*w*]*henever* any person shall engage in repeated fraudulent or illegal acts or otherwise demonstrate persistent fraud or illegality in the carrying on, conducting or transaction of business." Executive Law § 63(12) (emphasis added). The term "repeated" is defined to "include repetition of *any* separate and distinct fraudulent or illegal act, or conduct which affects more than one person." *Id.* (emphasis added). And "persistent fraud" or "illegality" is defined to "include continuance or carrying on of *any* fraudulent or illegal act or conduct." *Id.* (emphasis added).

Under the statute's plain terms, each instance in which fraudulent or illegal conduct is repeated or persistent in the course of business produces its own § 63(12) claim. The statute's broad terms—covering *any* misconduct, *whenever* it is done—

makes clear that the fraudulent or illegal conduct need not be cabined to the initiation of a loan or the execution of a contract to be actionable. And the fact that fraudulent or illegal conduct was repeated or persistent after the loan or contract began is a core element giving rise to § 63(12) liability, not a reason to immunize defendants who engage in fraud or illegality again and again.

This Court's precedents further confirm that defendants are liable under § 63(12) for any misconduct occurring within the limitation period. For example, the Court has confirmed that the conduct of disseminating misrepresentations in the course of business is itself actionable as § 63(12) fraud. *See People v. General Elec. Co.*, 302 A.D.2d 314, 314 (1st Dep't 2003). Such misrepresentations are actionable regardless of the fact that they occurred during subsequent communications, after an initial sale or deal finished. *See id.* at 315 (misrepresentations regarding the repairability of dishwashers after the dishwashers were purchased).

Indeed, this Court's § 63(12) precedents have repeatedly held that a business's subsequent fraud or illegality, after an initial fraudulent or illegal act, produces a separate claim for the purpose of the statute of limitations. In *Matter of People v. Cohen*, for example, the defendants made repeated, annual misrepresentations to tenants and a New York agency relating to the rent-stabilized status of their apartments. 214 A.D.3d 421, 422-23 (1st Dep't 2023); *see Cohen*, Br. for Appellant-Respondent, 2022 WL 19039982, at *19-21 (1st Dep't Aug. 8, 2022). This Court ruled that OAG's § 63(12) claims were timely as to each alleged misrepresentation (and illegal conduct) within the limitations period (starting in 2012), *Cohen*, 214 A.D.3d at

422—even though the defendants had indisputably completed construction on the apartments and submitted a false and misleading offering plan far earlier (in 2009), *Cohen*, Br. for Appellant-Respondent, 2022 WL 19039982, at *10-13. In the same vein, in *People v. Allen*, this Court affirmed a post-trial judgment that held that Martin Act and § 63(12) claims accrued and were timely each time the defendants made misrepresentations or engaged in other fraudulent conduct (after 2013)—even though the underlying investments were made based on investment memoranda issued far earlier (in 2004 and 2005). *See* 198 A.D.3d 531, 532-33 (1st Dep't 2021); *People v. Allen*, No. 452378/2019, 2021 WL 394821, at *4 (Sup. Ct. N.Y. County Feb. 4, 2021).

Moreover, black-letter law outside of the § 63(12) context further confirms that new claims accrue when actionable conduct requires new factual predicates. For instance, in *Bulova Watch Co. v. Celotex Corp.*, the Court of Appeals considered a contract for a sale of roofing materials, with a promise to make future repairs. 46 N.Y.2d 606, 608-09 (1979). The Court of Appeals held that, while a suit based solely on the initial sale was untimely, a separate "cause of action accrue[d] upon each breach" of the promise to make repairs and that those claims were thus timely. *Id.* at 608, 610-11. Similarly, a discrimination claim accrues each time an employer engages in an adverse employment action within the limitations period, regardless of whether earlier adverse actions occurred outside the period. *See National R.R. Passenger Corp. v. Morgan*, 536 U.S. 101, 114 (2002). And the same is true for loans, where an unpaid installment on a loan within the limitations periods gives rise to a claim, even

if the initial nonpayment occurred outside the period. *See Phoenix Acquisition Corp. v. Campcore, Inc.*, 81 N.Y.2d 138, 143 (1993).

Applying these basic accrual principles here, "the submission of each separate fraudulent [Statement] is a distinct fraudulent act" that triggers liability if done within the limitations period. (*See* Order at 18.) OAG has identified more than two dozen separate occasions after July 2014 (the start of the limitations period under the tolling agreement), where defendants certified as true and submitted Mr. Trump's false and misleading Statements in the course of business.[4] (*See* Summ. J. Presentation at 45-49.) As Supreme Court correctly recognized, "each submission of a financial document to a third-party lender or insurer would require a separate exercise of judgment and authority, triggering a new claim." (Order at 17 (quotation marks and alterations omitted).) Indeed, each Statement relied on a different combination of deceptive strategies for a different annual period. Each year, defendants changed the number and types of assets inflated, the amounts of the assets' inflated valuations, and the specific deceptive strategies used to inflate those assets. (*See* Deceptive Strategies Employed by Trump by Asset per Year.) Because each of these Statements

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[4] Defendants in their motion (Mot. at 33) "assum[e], *arguendo*, that Supreme Court properly determined that all of the non-signatory [defendants] are bound by the tolling agreement." Defendants thus raise no specific objection to the application of the tolling agreement at this stage. In any case, the plain terms of the tolling agreement defined the signatory (the Trump Organization) as including all of the various Trump Organization entities and those entities' directors and officers. (*See* Tolling Agreement at 1 n.1.) And as Supreme Court correctly ruled (Order at 15), this Court's ruling in *JUUL* controls, under which a nearly identical tolling agreement bound the corporate directors and officers who had not personally signed the agreement. *See* 212 A.D.3d at 415.

are based on new factual predicates, each gives rise to a separate § 63(12) claim and OAG can sue for each Statement certified and submitted within the relevant limitations period, even if defendants initially entered the business deal outside of that period. *See Bulova Watch*, 46 N.Y.2d at 608, 610-11.

In arguing otherwise (Mot. at 31), defendants misconstrue this Court's June 2023 Decision. In that decision, the Court stated that the § 63(12) claims here "are time barred if they accrued—that is, the transactions were completed—before" July 2014 (for those bound by the tolling agreement). (June 2023 Decision at 3.) It is not plausible that the Court, in so stating, meant to contravene the clear terms of § 63(12), upend settled precedent, or immunize § 63(12) defendants from liability for misconduct that plainly occurs within the limitations period.

Rather, the Court's reference to claims accruing when "the transactions were completed" refers to defendants being held liable each time they "completed" wrongful conduct under § 63(12). And the Court's use of the term "transactions" refers to § 63(12) applying to fraud or illegality in the "carrying on, conduction or transaction of business." That language broadly targets all conduct in the course of business; it is not limited to only "transactions," let alone limited to only the initiation of a loan or insurance policy. Moreover, the term "transactions" is itself broad, including not only the conduct resulting in the "formation" of a business deal but also the subsequent "performance" or "discharge" of that deal. *Black's Law Dictionary* (11th ed. 2019) (Westlaw) (see "transaction"); *see also In re Enron Creditors Recovery Corp.*, 422 B.R.

423, 436 (S.D.N.Y. 2009) (holding that a "transaction" is an "extremely broad" concept), *aff'd*, 651 F.3d 329 (2d Cir. 2011).

Indeed, as Supreme Court correctly noted (Order at 18), defendants' theory would improperly immunize their fraudulent and illegal acts in certifying and submitting false and misleading Statements *within the limitations period*. It rests on the "bizarre" theory that a defendant's commission of fraud or illegality once, outside the limitations period, would mean that they have a free pass at committing fraud and illegality again and again within the limitations period. (*See* Order at 18.) For example, under defendants' theory, someone who starts a business deal by making misrepresentations to a customer or counterparty would not be liable under § 63(12) for later making two or fifty or thousands of distinct misrepresentations that are indisputably within the limitations period, so long as the initial misrepresentation was outside the limitations period. It is implausible to read this Court's opinion as saying that this is the law, particularly when § 63(12) broadly covers all *repeated and persistent* fraud or illegality in business.

Defendants' arguments also rest on the fundamentally flawed premise that OAG is suing only for their initiation of certain loans and insurance policies. OAG did not limit its claims to defendants' "use of the [Statements] to obtain favorable loan or insurance terms" in the first instance, as they claim (Mot. at 27 & nn.10-11). Rather, as has been clear all along, "the core of this lawsuit" targets defendants' conduct in which they "prepared, certified as true and accurate, and submitted to lenders and

insurers annually" the false and misleading Statements, *Trump*, Br. for Resp't, 2023 WL 4552508, at *34-35 (1st Dep't Apr. 26, 2023).

Defendants thus misplace their reliance on this Court's citation to two common-law fraud cases (Mot. at 33), which were not § 63(12) cases and which operated under a different statute of limitations. (*See* June 2023 Decision at 3). Those cases provide illustrative examples of plaintiffs who brought claims that targeted solely the initiation of specific fraudulent contracts. *See Boesky v. Levine*, 193 A.D.3d 403, 405 (1st Dep't 2021) (contract for legal services); *Rogal v. Wechsler*, 135 A.D.2d 384, 385 (1st Dep't 1987) (settlement agreement). Here, by contrast, OAG's claims cover defendants' repeated and persistent certification and submission of false and misleading Statements throughout the lifecycles of those loans and policies to retain significant financial benefits.[5]

Contrary to defendants' arguments (Mot. at 27-31), the timeliness of OAG's claims does not depend on the continuing-wrong doctrine. As this Court's June 2023 Decision made clear, that doctrine does not "delay or extend" the limitations period. (*See* June 2023 Decision at 3.) But OAG has not attempted to use the doctrine to

[5] Defendants misconstrue the Court's dismissal of former defendant Ivanka Trump. The Court determined that Ivanka Trump was not bound by the tolling agreement. (*See* June 2023 Decision at 4.) Unlike the remaining defendants, she had left the Trump Organization before the agreement was signed. The Court also held that OAG's allegations "do not support any claims" again her (*id.*), based on her argument that she had not personally participated in any repeated or persistent fraud or illegality within the limitations period, *see Trump*, Br. for Def.-Appellant Ivanka Trump, 2023 WL 4552507, at *27-28, 33-52 (1st Dep't Mar. 20, 2023). The remaining defendants, by contrast, participated in fraud and illegality during the limitations period. (*See* Order at 32-33.)

prolong the limitations period, i.e., to reach misconduct that occurred *prior* to July 2014, for purposes of summary judgment or trial. Rather, OAG seeks to hold defendants liable for misconduct that occurred squarely *within* the limitations period, and Supreme Court thus properly focused its inquiry on "any [Statement] that was submitted after July 13, 2014" (*see* Order at 18). Neither the continuing-wrong doctrine nor any other statute-of-limitations principle absolves defendants of misconduct committed in the limitations period.

2. Defendants' further arguments offer no basis to stay Supreme Court's information-gathering directives.

Defendants' remaining arguments are not about the merits of Supreme Court's grant of summary-judgment to OAG on the Executive Law § 63(12) claims, but rather about the limited relief ordered by Supreme Court in its interlocutory order and supplemental order. (*See* Mot. at 11-24.) Defendants are unlikely to succeed on these arguments because they attack strawman directives that Supreme Court never issued.

Defendants misconstrue Supreme Court's order in contending (Mot. at 11) that Trump Organization entities have been "placed into receivership and dissolved." The court's order did no such thing. Rather, as the court made clear in its orders and at a subsequent pretrial conference, the court directed two items relevant here. First, the court directed cancellation of GBL § 130 certificates, which is relief expressly authorized by § 63(12). Second, the court directed defendants to provide information regarding the certificate cancellation or its potential, related business consequences,

specifically a list of defendant-owned entities that have GBL § 130 certificates and the names of individuals who might be able to serve as an independent receiver. (*See* Order at 35; Suppl. Order at 2-3; *see also* Pretrial Conf. Tr. at 8:11-12 (court stating that "only official ruling" aside from certificate cancellation was scheduling the deadlines for complying with its information-gathering directives).) But the court did not decide what those business consequences might be—let alone decide to impose a receivership or dissolve any entities.

To the contrary, Supreme Court has made clear that it has yet to address such follow-on business-related issues. (*See* Pretrial Conf. Tr. at 7:16-21 (addressing opportunities to "work things out" with "a business expert").) Indeed, the court's summary-judgment order specified that most of the remedial questions in this case remained open and would be resolved after the ongoing trial concludes and based on the evidentiary record developed during that trial. (*See* Order at 34.) Defendants' arguments about the purported breadth of the court's orders or lack of due process are thus premature and meritless. Defendants are receiving ample due process through the trial, and OAG anticipates that the parties will have the opportunity to brief remedial questions in the course of further litigation, such as post-trial briefing. And defendants will have the opportunity to appeal from final judgment to the extent they are aggrieved by it. There is therefore no need at this juncture to consider or reach defendants' arguments about the propriety of various forms of relief.

Defendants do not seriously challenge (Mot. at 19-24) Supreme Court's sua sponte decision to direct information-gathering steps. In any event, it was proper for

the court to ask for information about entities owned or beneficially owned by defendants that have GBL § 130 certificates and to ask for receiver recommendations. That relief appropriately focuses on defendants themselves, who have been found liable for engaging in a decadelong fraudulent scheme in the operation of numerous business entities. (*See* Order at 20-32.) As the court recognized, that fraud infected not only the entity defendants; rather, Mr. Trump, "through one corporate form or another, exercised complete control over [an] umbrella of entities" that had been at the center of the fraud (*see id.* at 32). Under these circumstances, the court reasonably sought information that may be relevant to crafting relief after trial.

CONCLUSION

For the foregoing reasons, this Court should deny defendants' motion for a stay of trial pending appeal. The Court should stay only the portion of Supreme Court's summary-judgment order directing the cancellation of GBL § 130 business certificates and should deny defendants' request to stay enforcement of any other component of Supreme Court's summary-judgment order and supplemental order.

Dated: New York, New York
October 30, 2023

Respectfully submitted,

Letitia James
Attorney General
State of New York
Attorney for Respondent

By: _____
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Senior Assistant Solicitor General

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SUPREME COURT OF THE STATE OF NEW YORK
APPELLATE DIVISION – FIRST DEPARTMENT

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

Plaintiff-Respondent,

v.

DONALD J. TRUMP, DONALD TRUMP, JR., ERIC 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-Appellants.

No. 2023-03850

Supreme Court
New York County
Index No. 452564/2022

AFFIRMATION IN OPPOSITION TO MOTION FOR A STAY PENDING APPEAL

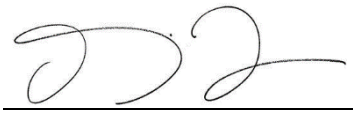
DENNIS FAN, an attorney admitted to practice law in the State of New York, who is not a party to this action, under penalty of perjury affirms as follows:

1. I am a Senior Assistant Solicitor General in the Office of Letitia James, Attorney General of the State of New York (OAG), the plaintiff in this action. I submit this affirmation in opposition to defendants' motion for a stay pending appeal. I am familiar with the facts and circumstances of this matter based upon my review of the relevant orders and decisions rendered and submissions filed by the parties in this action, and through communications with other OAG attorneys.

2. Attached are true and correct copies of the following exhibits:

Exhibit	Document
1	Letter from Colleen K. Faherty to The Honorable Arthur Engoron (Sept. 25, 2023), attaching Plaintiff's Presentation on Motion for Partial Summary Judgment (Sept. 22, 2023)
2	Deceptive Strategies Employed By Trump By Asset Per Year (Sept. 21, 2022)
3	Plaintiff's Rule 202.8-g Statement of Material Facts (Aug. 4, 2023)
4	Amendment to Tolling Agreement (May 3, 2022), attaching Tolling Agreement Regarding Potential Violations of the New York False Claims Act and Executive Law Section 63(12) (Aug. 27, 2021)
5	Email Chain attaching Letter from Clifford S. Robert to The Honorable Arthur Engoron (June 1, 2023); Letter from Keving Wallace to The Honorable Arthur Engoron (June 2, 2023); and Letter from Clifford S. Robert to The Honorable Arthur Engoron (June 2, 2023)
6	Letter from Roberta A. Kaplan to The Honorable Arthur F. Engoron (Mar. 8, 2023), attaching Letter from Roberta A. Kaplan to The Honorable Lorna G. Schofield (Mar. 8, 2023)
7	Supplemental Monitorship Order (Nov. 17, 2022)
8	Final Order Appointing Receiver, *People v. Allen*, Index No. 452378/2019 (June 2, 2022)

Dated: New York, New York
October 30, 2023

By: 

DENNIS FAN
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EXHIBIT 1

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES
ATTORNEY GENERAL

EXECUTIVE DIVISION
212.416.6046

September 25, 2023

Filed via NYSCEF
The Honorable Arthur Engoron
Supreme Court of the State of New York
New York County
60 Centre Street, Room 418
New York, NY 10007

Re: *PEOPLE OF THE STATE OF NEW YORK, by LETITIA JAMES, Attorney General of the State of New York v. DONALD J. TRUMP, et al*, Index No. 452564/2022 (Sup. Ct. N.Y. Cnty.) – Summary Judgment Power Point presentation

Dear Justice Engoron:

The Office of the Attorney General submits as an attachment to this letter the power point presentation used during arguments on Friday September 22, 2023. This submission is consistent with the Court's direction to file copies of the parties' respective presentations on the docket.

Very truly yours,

Colleen K. Faherty

Colleen K. Faherty
Assistant Attorney General
Executive Division
28 Liberty Street
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SUPREME COURT OF THE STATE OF NEW YORK

People of the State of New York, by Letitia James, Attorney General of the State of New York

v.

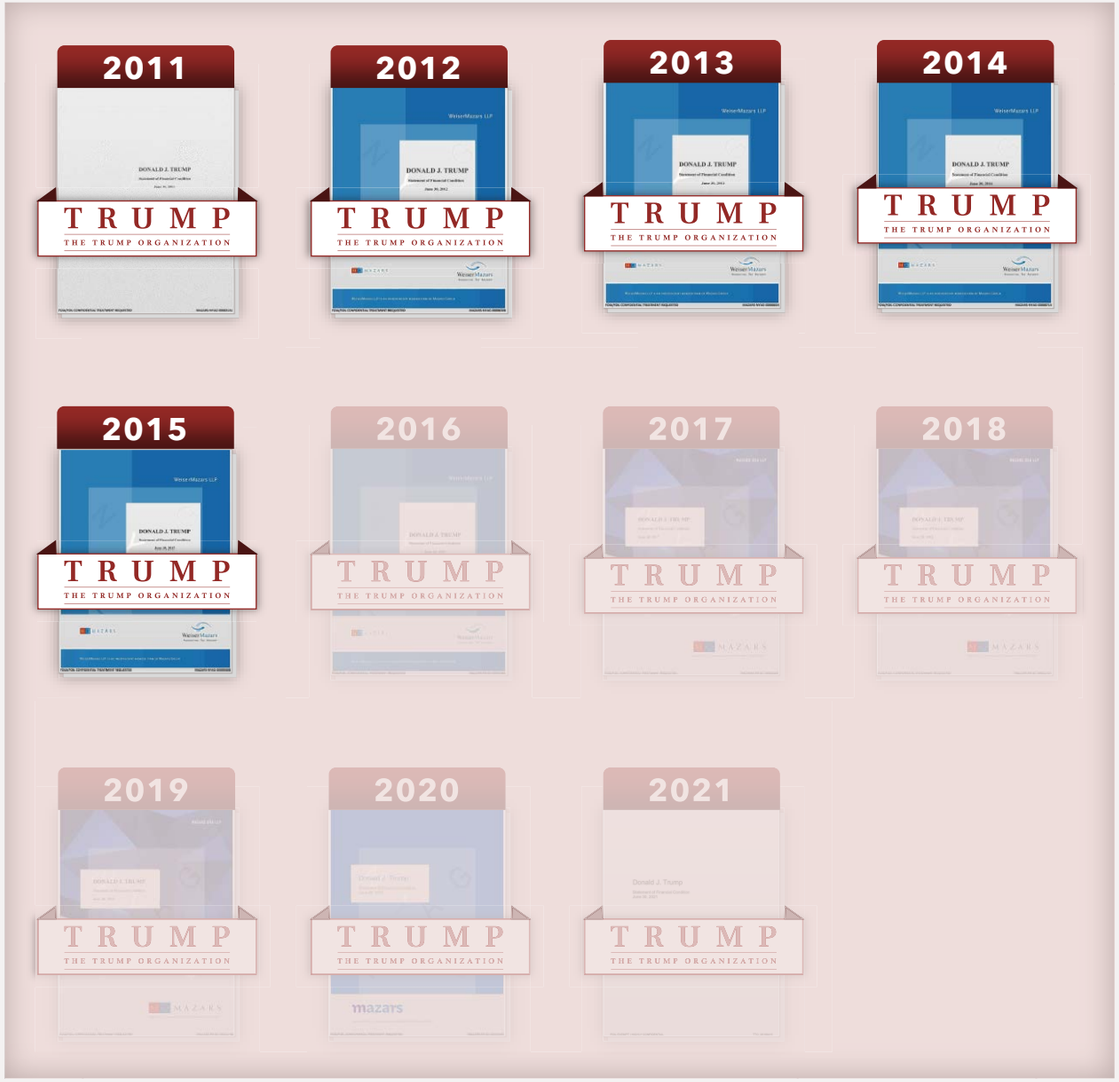
Donald J. Trump, et al.

Motion for Partial Summary Judgment

Plaintiff's Presentation

September 22, 2023

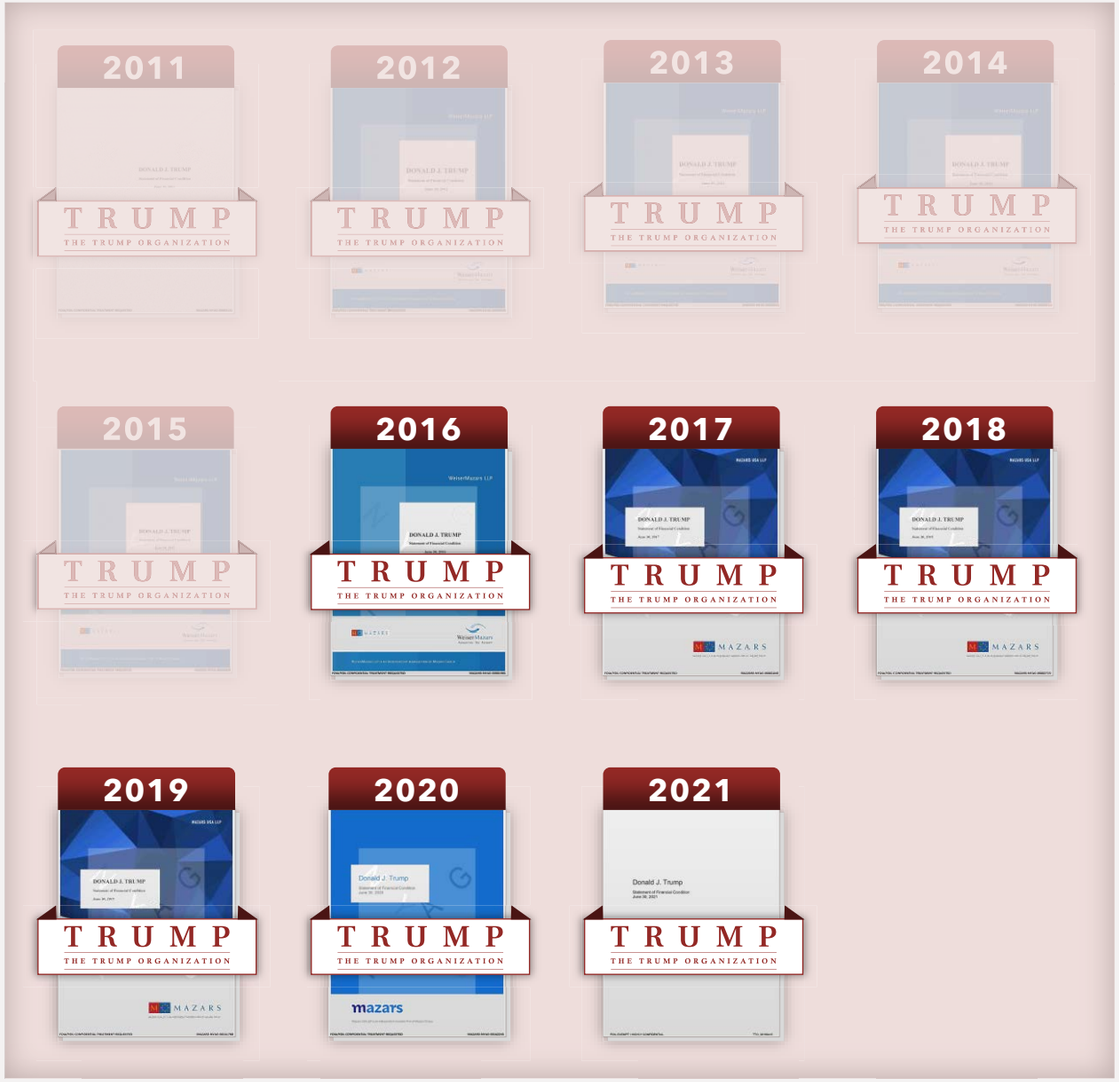
Donald J. Trump's 2011 – 2015 SFCs



"Donald J. Trump is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement."

Ex. 1 at -132; Ex. 2 at -309; Ex. 3 at -035; Ex. 4 at -715; Ex. 5 at -689

Donald J. Trump's 2016 – 2021 SFCs



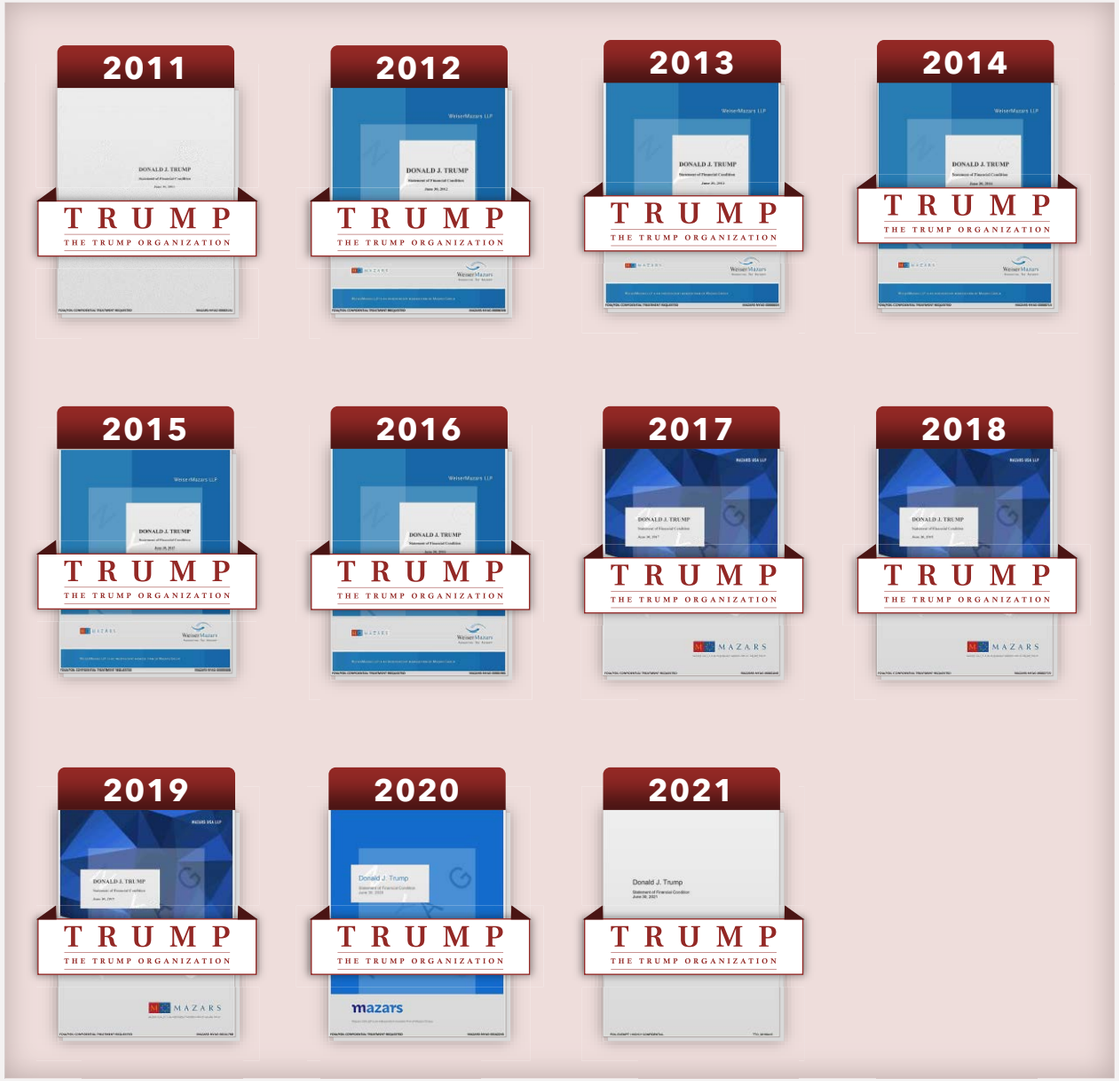
"The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying" [SFC] . . . "in accordance with accounting principles generally accepted in the United States of America."

Donald Trump Jr.

Allen Weisselberg

Ex. 6 at -1981; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789

Donald J. Trump's 2011 – 2021 SFCs



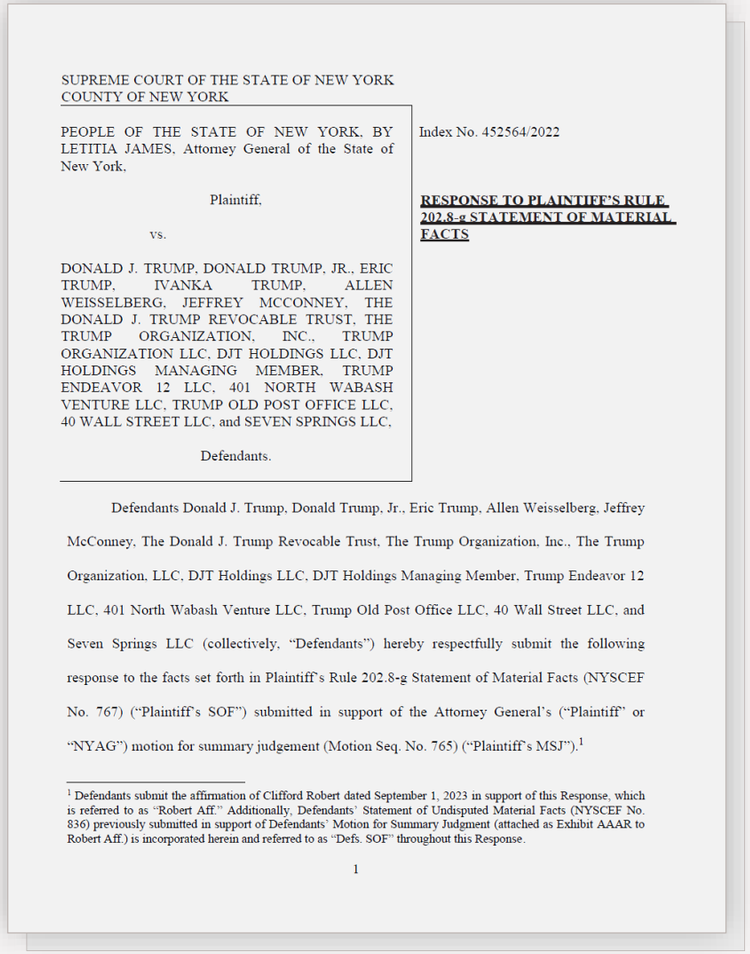
"Basis of Presentation"

"Assets are stated at their estimated current values . . . ."

Ex. 1 at -133; Ex. 2 at -310; Ex. 3 at -036; Ex. 4 at -716; Ex. 5 at -690; Ex. 6 at -1985; Ex. 7 at -1844; Ex. 8 at -2727; Ex. 9 at -792; Ex. 10 at -250; Ex. 11 at -420

Assets Are Stated at "Estimated Current Value"

Defendants' 202.8-g Response



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

RESPONSE TO PLAINTIFF'S RULE 202.8-g STATEMENT OF 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 respectfully submit the following response to the facts set forth in Plaintiff's Rule 202.8-g Statement of Material Facts (NYSCEF No. 767) ("Plaintiff's SOF") submitted in support of the Attorney General's ("Plaintiff" or "NYAG") motion for summary judgement (Motion Seq. No. 765) ("Plaintiff's MSJ").[1]

[1] Defendants submit the affirmation of Clifford Robert dated September 1, 2023 in support of this Response, which is referred to as "Robert Aff." Additionally, Defendants' Statement of Undisputed Material Facts (NYSCEF No. 836) previously submitted in support of Defendants' Motion for Summary Judgment (attached as Exhibit AAAR to Robert Aff.) is incorporated herein and referred to as "Defs. SOF" throughout this Response.

1

30. ASC 274 requires asset values reported in personal financial statements to be based on "Estimated Current Value." (Ex. 46)

RESPONSE: Undisputed.

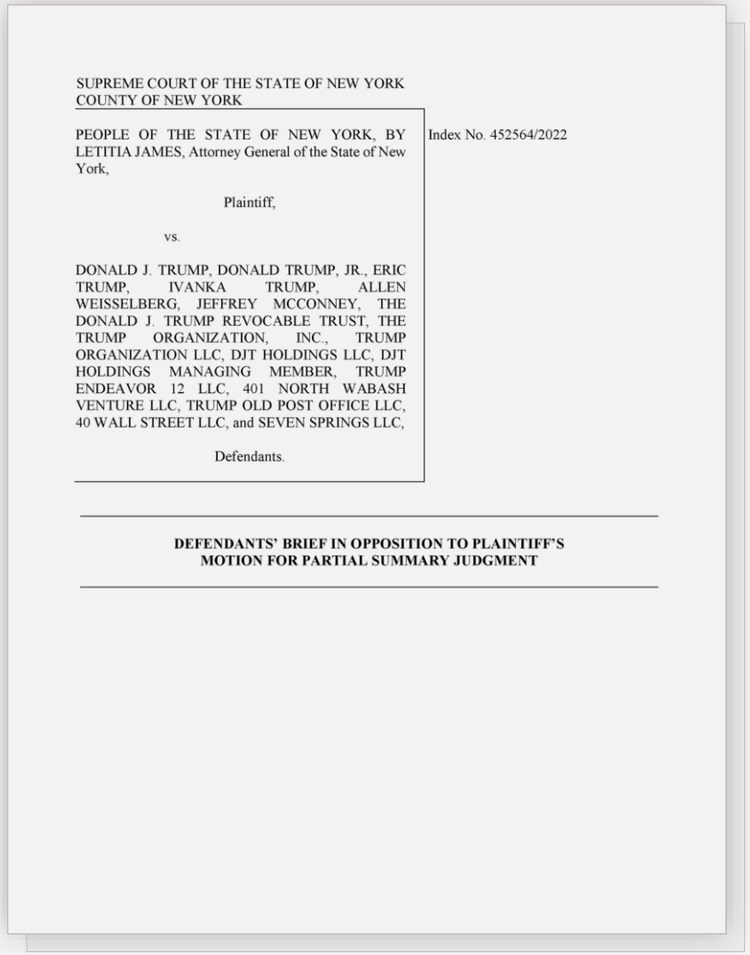
31. GAAP defines Estimated Current Value as "the amount at which the item could be exchanged between a buyer and seller, each of whom is well informed and willing, and neither of whom is compelled to buy or sell." (Ex. 219)

RESPONSE: Undisputed.

Defendants' Response to Plaintiff's Rule 202.8-g Statement at ¶¶ 30-31

"As If" Defense

September 1, 2023



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

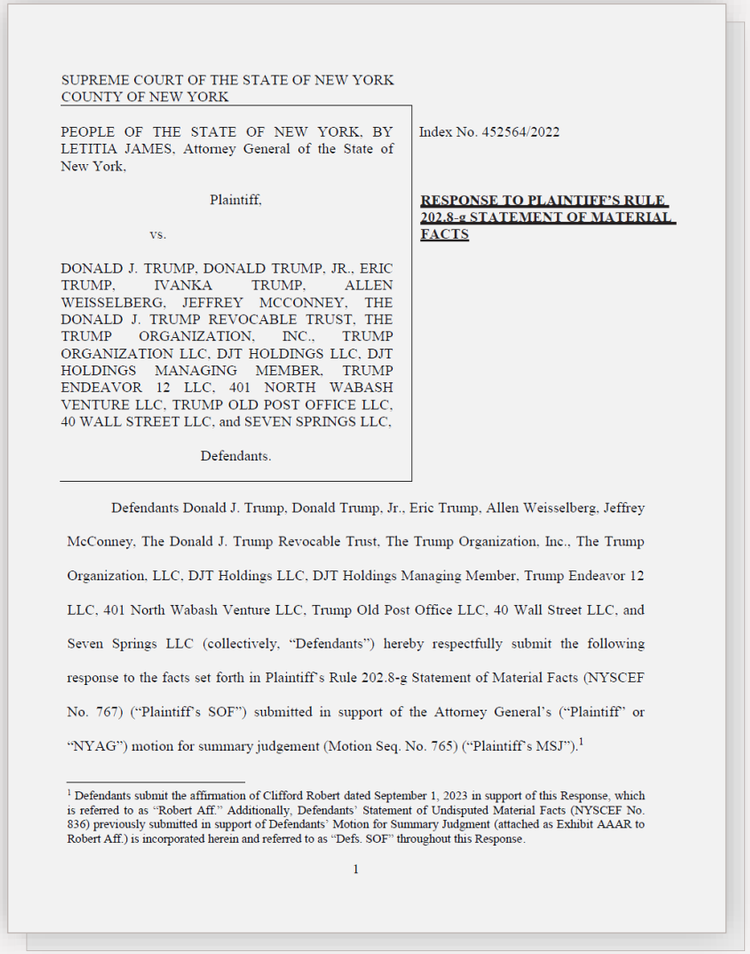
DEFENDANTS' BRIEF IN OPPOSITION TO PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT

Assets are valued **"[f]rom Mr. Trump's perspective—the perspective of a creative and visionary real estate developer who sees the potential and value of properties that others do not, not on a year to year time horizon but often decades ahead . . . ."**

Defendants' Brief in Opposition to Plaintiff's Motion for Partial Summary Judgment at 21

"As If" Defense

Defendants' 202.8-g Response



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

RESPONSE TO PLAINTIFF'S RULE 202.8-g STATEMENT OF 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 respectfully submit the following response to the facts set forth in Plaintiff's Rule 202.8-g Statement of Material Facts (NYSCEF No. 767) ("Plaintiff's SOF") submitted in support of the Attorney General's ("Plaintiff" or "NYAG") motion for summary judgement (Motion Seq. No. 765) ("Plaintiff's MSJ").[1]

[1] Defendants submit the affirmation of Clifford Robert dated September 1, 2023 in support of this Response, which is referred to as "Robert Aff." Additionally, Defendants' Statement of Undisputed Material Facts (NYSCEF No. 836) previously submitted in support of Defendants' Motion for Summary Judgment (attached as Exhibit AAAR to Robert Aff.) is incorporated herein and referred to as "Defs. SOF" throughout this Response.

1

38. In reality, the Triplex was 10,996 square feet. (Ex. 47; Ex. 48; Ex. 49 at 507:5-9; Ex. 50 at 216:24-219:5; Ex. 51 at ¶ 28 (can neither admit nor deny that trump's triplex apartment in Trump Tower "never exceeded 11,000 square feet in size"))

RESPONSE: Disputed. Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation.

Defendants' Response to Plaintiff's Rule 202.8-g Statement at ¶ 38

Estimated Current Value = Market Value ≠ "As If" Value

Steven Laposa | Defendants' Expert

Q. . . . Let me go back and make sure we're clear. Is estimated current value the same as market value?

A. Yes.

* * *

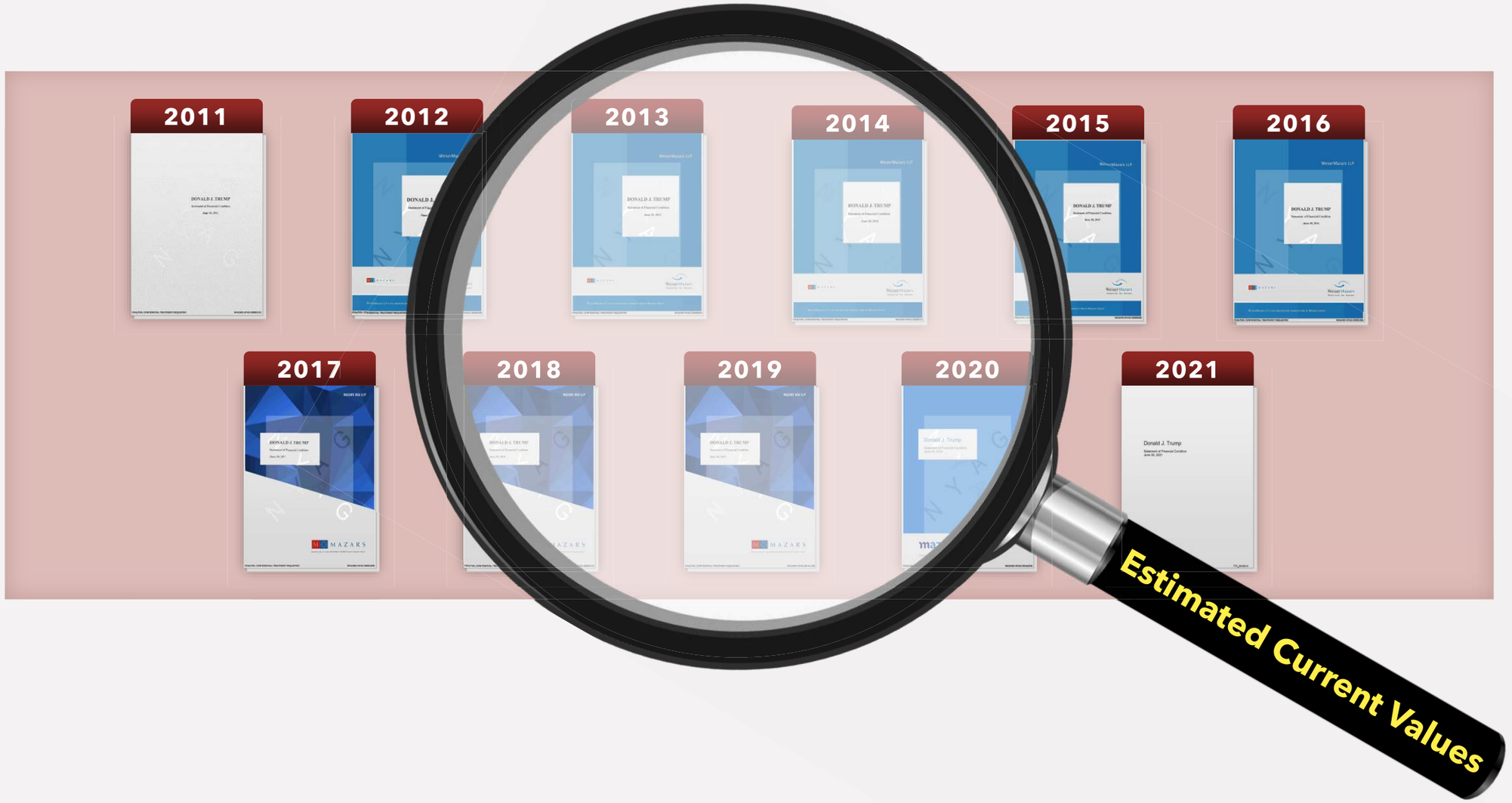
Q. . . . "The concepts of investment value and market value are fundamentally different." Do you agree with that statement?

[objection]

A. Yes.

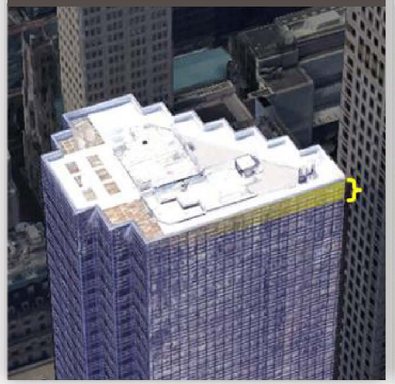
7/19/2023 Dep. Tr. 90:12-16; 76:14-19 (Ex. AAC)

The Court Should Assess the SFCs Through the Lens of "Estimated Current Value"

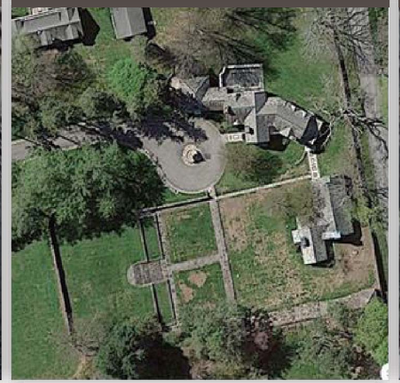


Inflated Assets

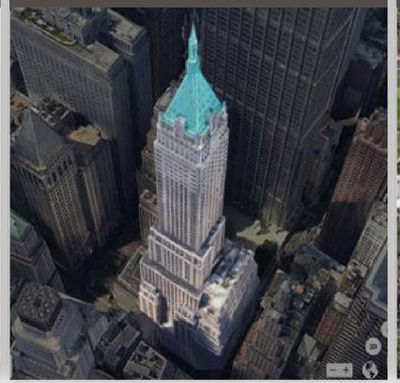
The Triplex



Seven Springs

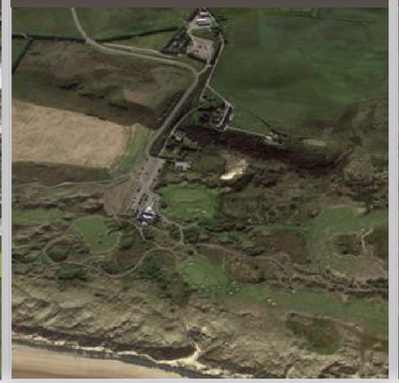


40 Wall Street

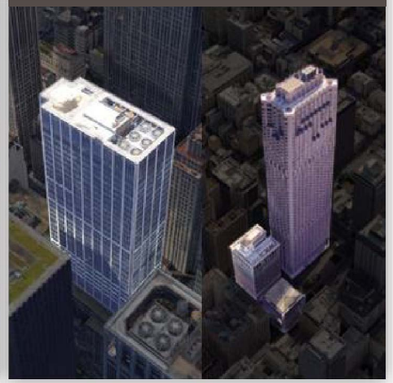


Mar-a-Lago

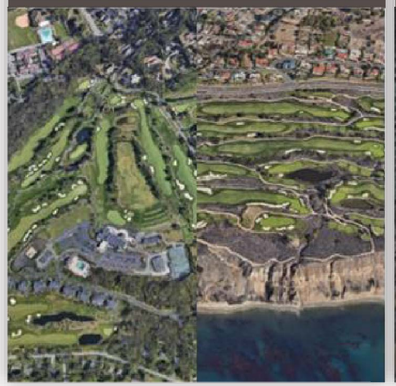
TIGC – Aberdeen



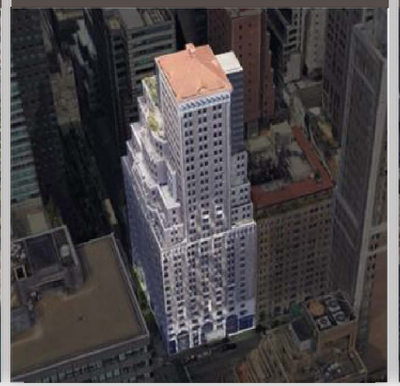
1290 Avenue of the Americas
(Vornado)



US Golf Clubs



Trump Park Ave

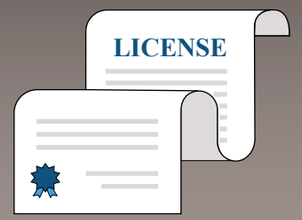


Trump Tower

Cash

Escrow

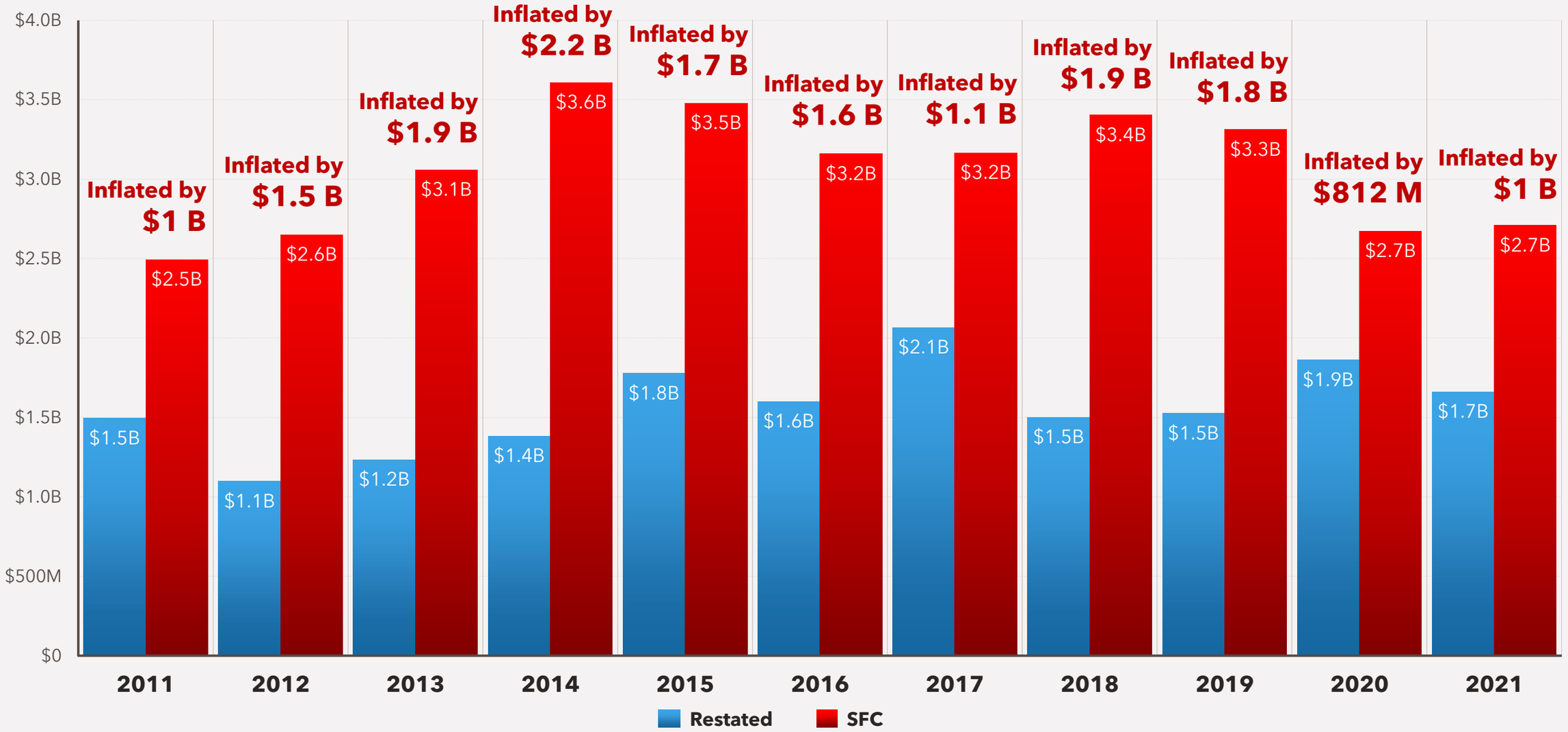
Licensing Developments



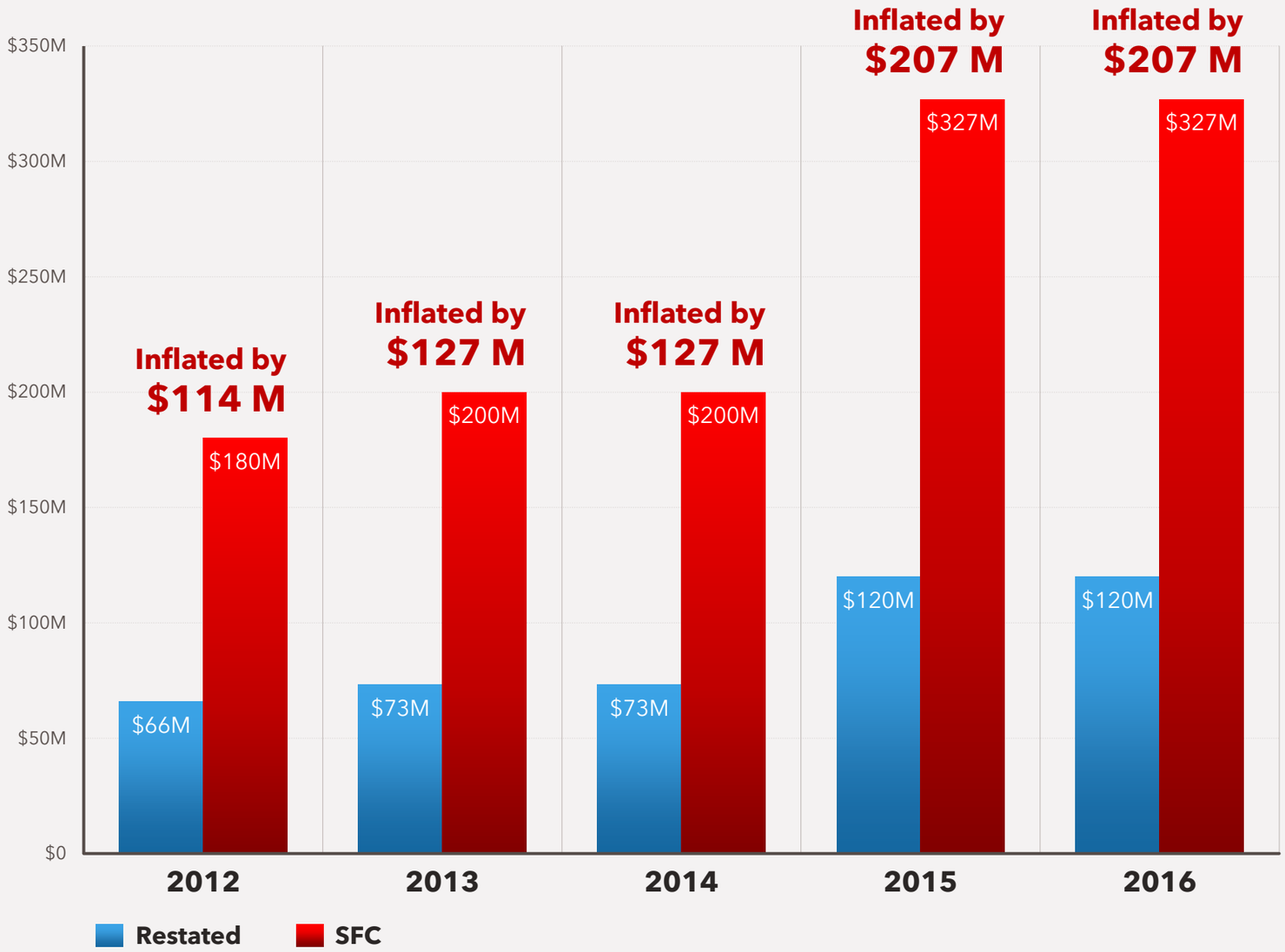
DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

Inflated Net Worth from 2011 to 2021 Based on Undisputed Evidence



The Triplex | Inflated Amount



DECEPTIVE PRACTICES

Disregarding appraisals

Disregarding legal restrictions

Using erroneous data as input

Using methods that contradict SFC representation

The Triplex | Inflated Amount

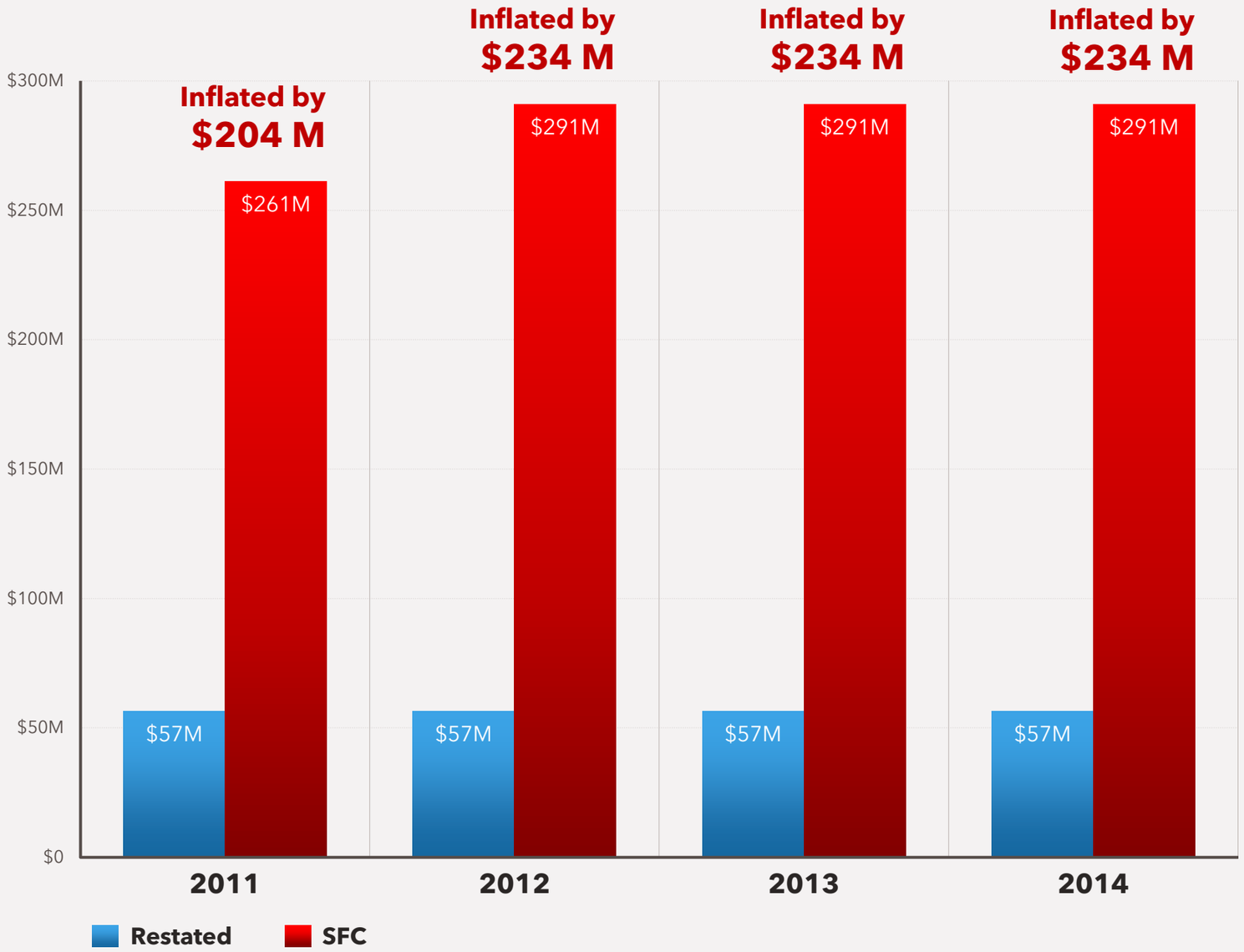
Allen Weisselberg | Defendant

Q. I think we agreed that 30,000 feet is a mistake and that the actual size of the triplex is 10,996 square feet, is that right?

A. That is correct.

7/17/20 Dep. Tr. 507:5–9

Seven Springs | Inflated Amount

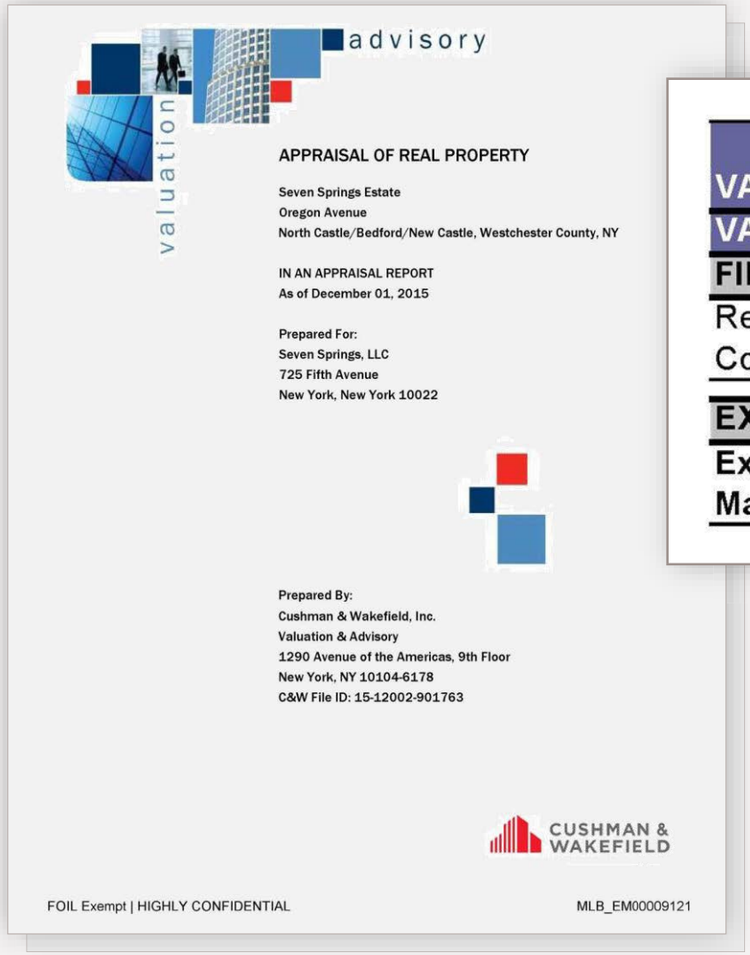


DECEPTIVE PRACTICES

- **Disregarding appraisals**
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

Cushman 2015 Appraisal

December 1, 2015



valuation advisory

APPRAISAL OF REAL PROPERTY

Seven Springs Estate
Oregon Avenue
North Castle/Bedford/New Castle, Westchester County, NY

IN AN APPRAISAL REPORT
As of December 01, 2015

Prepared For:
Seven Springs, LLC
725 Fifth Avenue
New York, New York 10022

Prepared By:
Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas, 9th Floor
New York, NY 10104-6178
C&W File ID: 15-12002-901763

CUSHMAN & WAKEFIELD

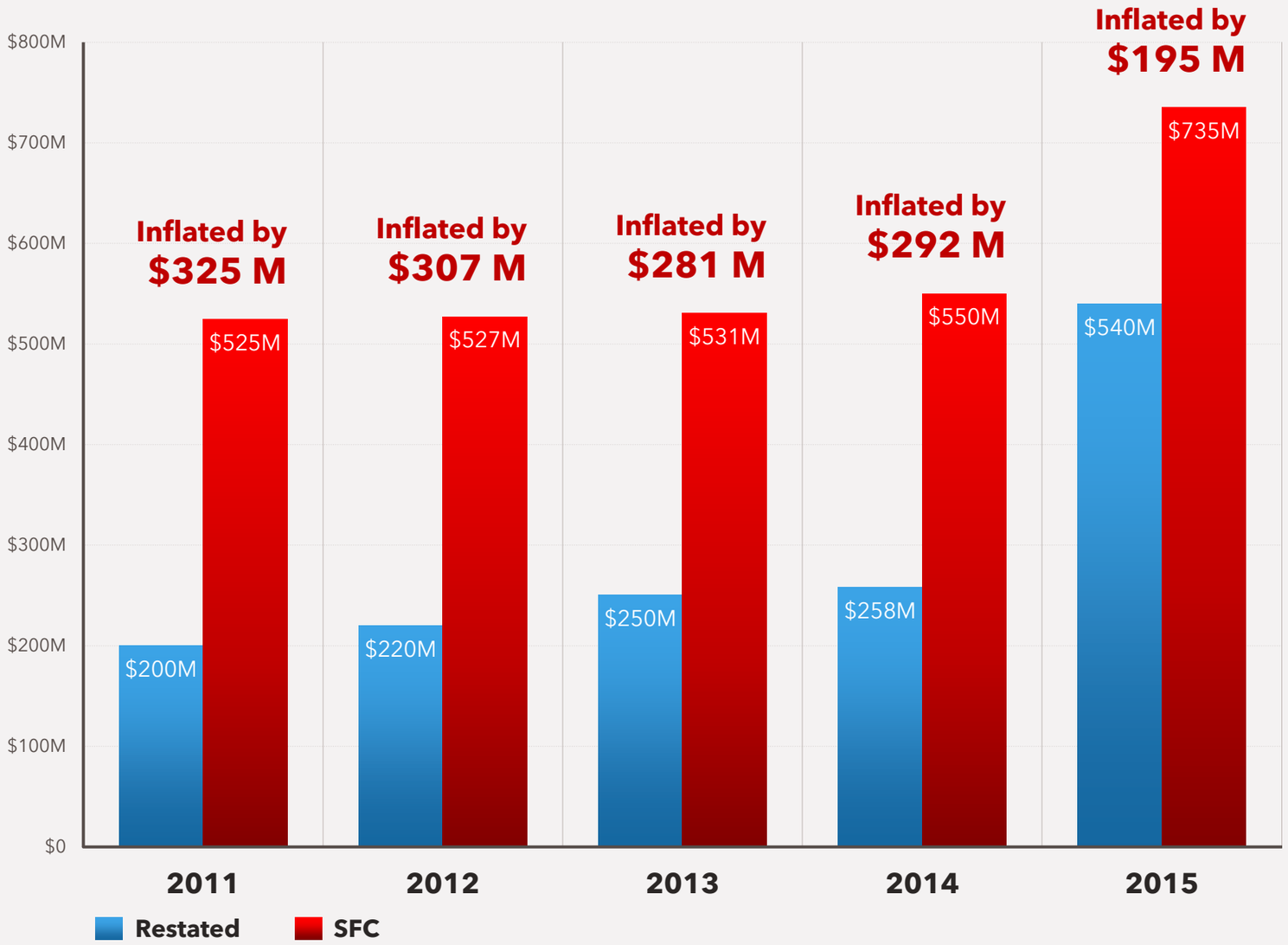
FOIL Exempt | HIGHLY CONFIDENTIAL

MLB_EM00009121

VALUATION INDICES	Scenario 1	Scenario 2	Indicated Value of the Easement
VALUE DATE	12/1/2015	12/1/2015	12/1/2015
FINAL VALUE CONCLUSION			
Real Property Interest:	Fee Simple	Fee Simple	Fee Simple
Concluded Value:	$56,500,000	$35,400,000	$21,100,000
EXPOSURE AND MARKETING TIME			
Exposure Time:	12 Months		
Marketing Time:	12 Months		

Ex. 68 at -9126

40 Wall Street | Inflated Amount



DECEPTIVE PRACTICES

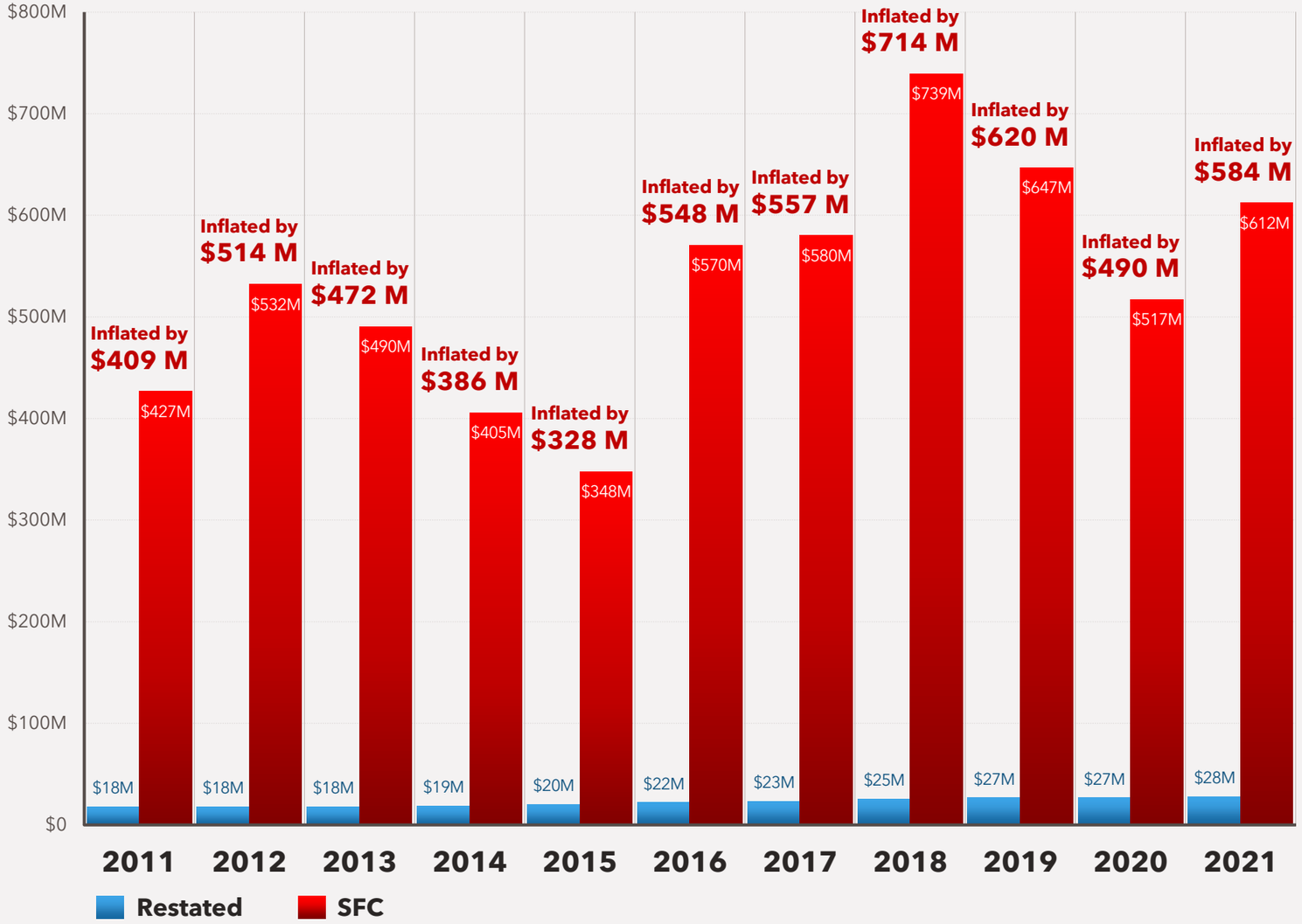
- **Disregarding appraisals**
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

40 Wall Street | Inflated Amount

Year	SFC Value	Appraised Value	Inflated Amount	Exhibits
2011	$524,700,000	$200,000,000	**$324,700,000**	Ex. 73
2012	$527,200,000	$220,000,000	**$307,200,000**	Ex. 74
2013	$530,700,000	$250,489,000	**$280,211,000**	Ex. 76
2014	$550,100,000	$257,729,000	**$292,371,000**	Ex. 78
2015	$735,400,000	$540,000,000	**$195,400,000**	Ex. 79

202.8-g at ¶ 114

Mar-a-Lago | Inflated Amount



DECEPTIVE PRACTICES

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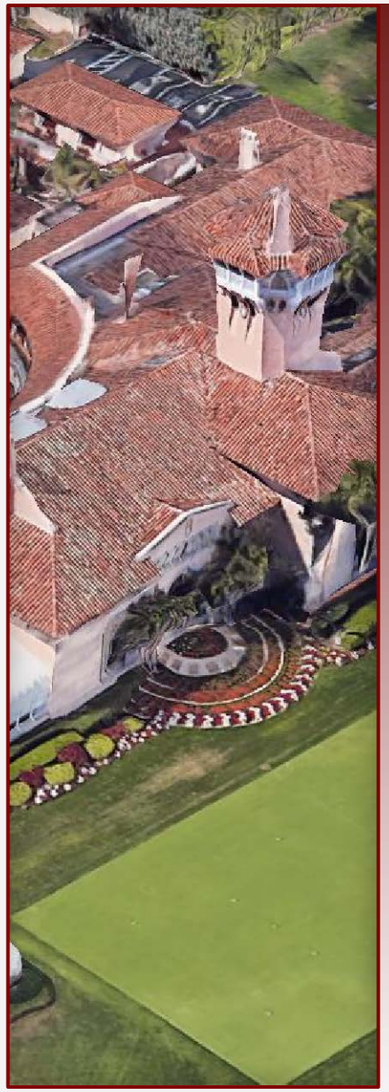
- **Disregarding legal restrictions**
- **Using erroneous data as input**
- **Using methods that contradict SFC representation**

Mar-a-Lago | Inflated Amount

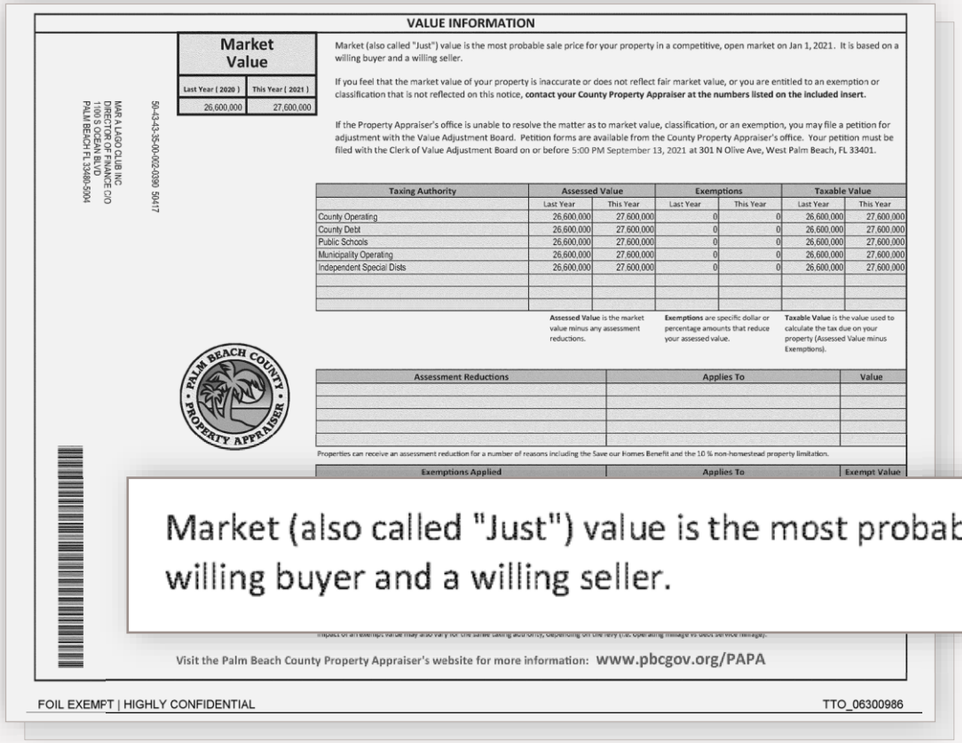


Year	SFC Value	County Appraised Value	Inflated Amount
2011	$426,529,614	$18,000,000	**$408,529,614**
2012	$531,902,903	$18,000,000	**$513,902,903**
2013	$490,149,221	$18,000,000	**$472,149,221**
2014	$405,362,123	$18,000,000	**$386,710,813**
2015	$347,761,431	$18,651,310	**$327,451,915**
2016	$570,373,061	$21,013,331	**$549,359,730**
2017	$580,028,373	$23,100,000	**$556,928,373**
2018	$739,452,519	$25,400,000	**$714,052,519**
2019	$647,118,780	$26,600,000	**$620,518,780**
2020	$517,004,874	$26,600,000	**$490,404,874**
2021	$612,110,496	$27,600,000	**$584,510,496**

Ex. 97; 202.8-g at ¶ 200

Palm Beach County Appraisals Show “Market Value”

January 1, 2021



VALUE INFORMATION

Market Value

Last Year (2020)	This Year (2021)
26,600,000	27,600,000

MAR A LAGO CLUB INC
DIRECTOR OF FINANCE C/O
1100 S OCEAN BLVD
PALM BEACH FL 33480-5004

50-43-43-35-00-092-0390 50417

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2021. It is based on a willing buyer and a willing seller.

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or you are entitled to an exemption or classification that is not reflected on this notice, **contact your County Property Appraiser at the numbers listed on the included insert.**

If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the County Property Appraiser's office. Your petition must be filed with the Clerk of Value Adjustment Board on or before 5:00 PM September 13, 2021 at 301 N Olive Ave, West Palm Beach, FL 33401.

Taxing Authority	Assessed Value		Exemptions		Taxable Value	
	Last Year	This Year	Last Year	This Year	Last Year	This Year
County Operating	26,600,000	27,600,000	0	0	26,600,000	27,600,000
County Debt	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Public Schools	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Municipality Operating	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Independent Special Dists	26,600,000	27,600,000	0	0	26,600,000	27,600,000

Assessed Value is the market value minus any assessment reductions.

Exemptions are specific dollar or percentage amounts that reduce your assessed value.

Taxable Value is the value used to calculate the tax due on your property (Assessed Value minus Exemptions).

Assessment Reductions	Applies To	Value

Properties can receive an assessment reduction for a number of reasons including the Save our Homes Benefit and the 10 % non-homestead property limitation.

Exemptions Applied	Applies To	Exempt Value

Visit the Palm Beach County Property Appraiser's website for more information: www.pbcgov.org/PAPA

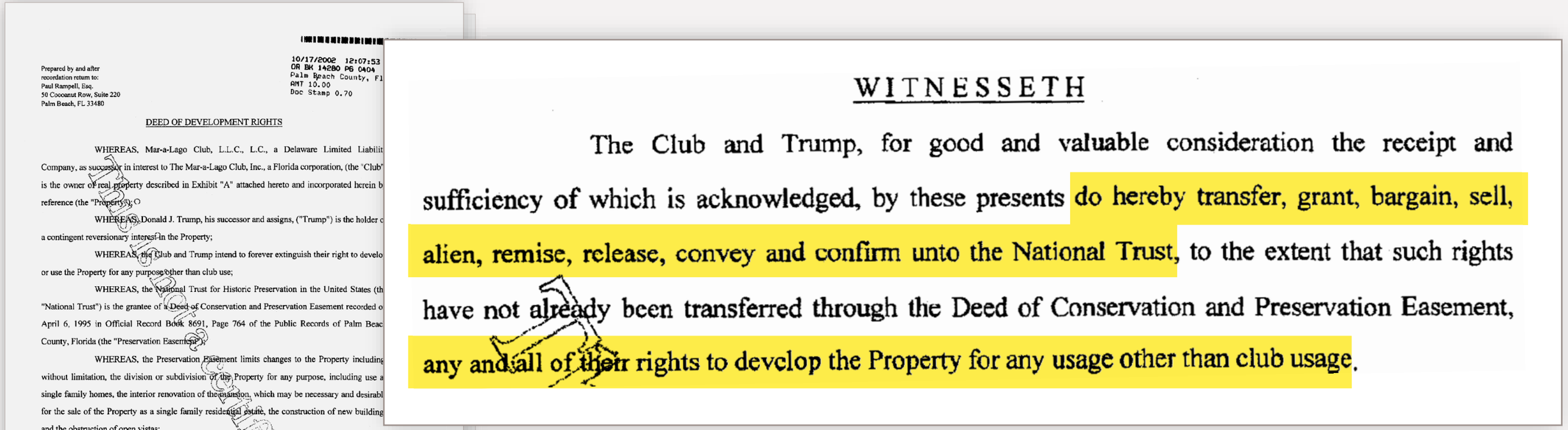
FOIL EXEMPT | HIGHLY CONFIDENTIAL TTO_06300986

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2021. It is based on a willing buyer and a willing seller.

Ex. 98 at p. 2

2002 National Trust Deed

October 17, 2002



Prepared by and after
recordation return to:
Paul Rampell, Esq.
50 Cocoanut Row, Suite 220
Palm Beach, FL 33480

10/17/2002 12:07:53
OR BK 14280 PG 0404
Palm Beach County, Fl
AMT 10.00
Doc Stamp 0.70

DEED OF DEVELOPMENT RIGHTS

WHEREAS, Mar-a-Lago Club, L.L.C., L.C., a Delaware Limited Liabilit
Company, as successor in interest to The Mar-a-Lago Club, Inc., a Florida corporation, (the "Club"
is the owner of real property described in Exhibit "A" attached hereto and incorporated herein b
reference (the "Property");

WHEREAS, Donald J. Trump, his successor and assigns, ("Trump") is the holder c
a contingent reversionary interest in the Property;

WHEREAS, the Club and Trump intend to forever extinguish their right to develo
or use the Property for any purpose other than club use;

WHEREAS, the National Trust for Historic Preservation in the United States (th
"National Trust") is the grantee of a Deed of Conservation and Preservation Easement recorded o
April 6, 1995 in Official Record Book 8691, Page 764 of the Public Records of Palm Beac
County, Florida (the "Preservation Easement");

WHEREAS, the Preservation Easement limits changes to the Property including
without limitation, the division or subdivision of the Property for any purpose, including use a
single family homes, the interior renovation of the mansion, which may be necessary and desirabl
for the sale of the Property as a single family residential estate, the construction of new building
and the obstruction of open vistas;

WHEREAS, the Preservation Easement requires the approval of changes that would
be necessary for any change in use and therefore confines the usage of the Property to club usage
without the express written approval of the National Trust; and

WHEREAS, the Club and Trump intend to establish as explicitly as possible that
the Preservation Easement perpetuates the club usage of the Property, consistent with the other
limitations set forth in that Easement.

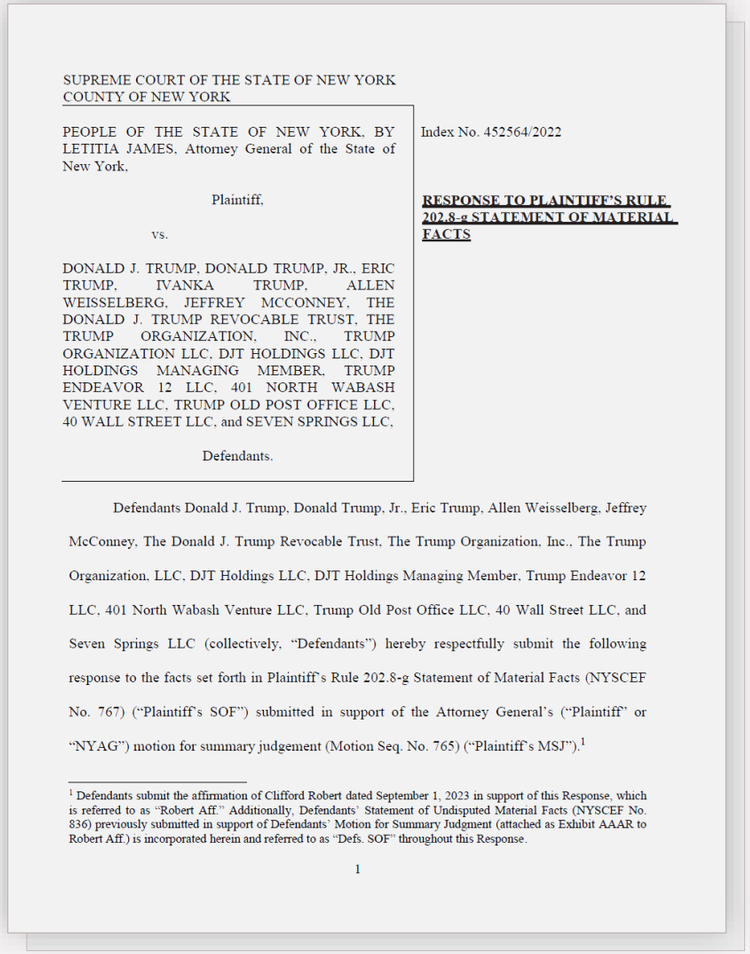
WITNESSETH

The Club and Trump, for good and valuable consideration the receipt and sufficiency of which is acknowledged, by these presents do hereby transfer, grant, bargain, sell, alien, remise, release, convey and confirm unto the National Trust, to the extent that such rights have not already been transferred through the Deed of Conservation and Preservation Easement, any and all of their rights to develop the Property for any usage other than club usage.

Ex. 94 at p. 3

Social Club Only

Defendants' 202.8-g Response



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

RESPONSE TO PLAINTIFF'S RULE 202.8-g STATEMENT OF 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 respectfully submit the following response to the facts set forth in Plaintiff's Rule 202.8-g Statement of Material Facts (NYSCEF No. 767) ("Plaintiff's SOF") submitted in support of the Attorney General's ("Plaintiff" or "NYAG") motion for summary judgement (Motion Seq. No. 765) ("Plaintiff's MSJ").[1]

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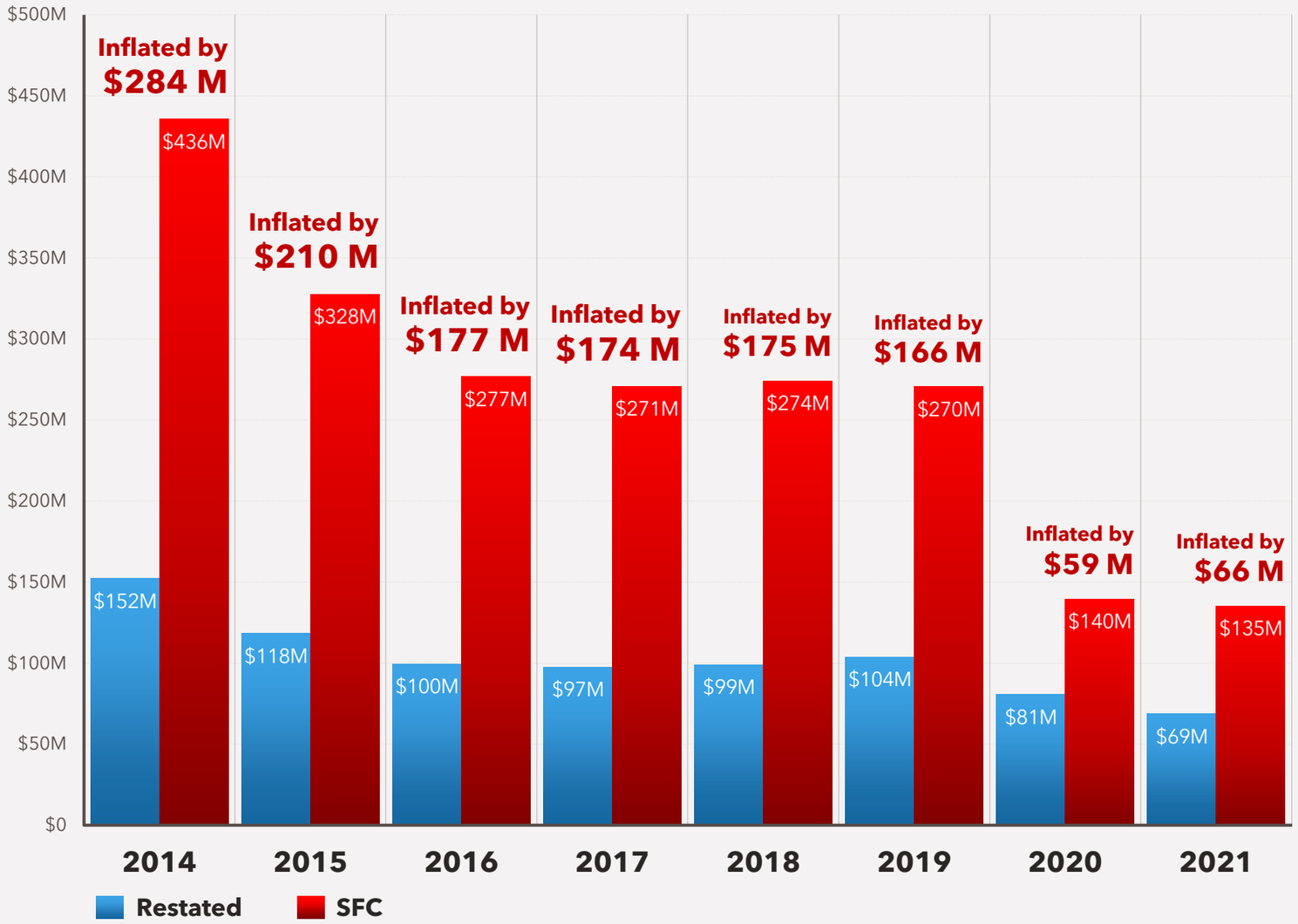
1

158. The 2012 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 2 at -6317) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2012 SFC.

RESPONSE: Undisputed.

Defendants' Response to Plaintiff's Rule 202.8-g Statement at ¶ 158

TIGC – Aberdeen | Inflated Amount

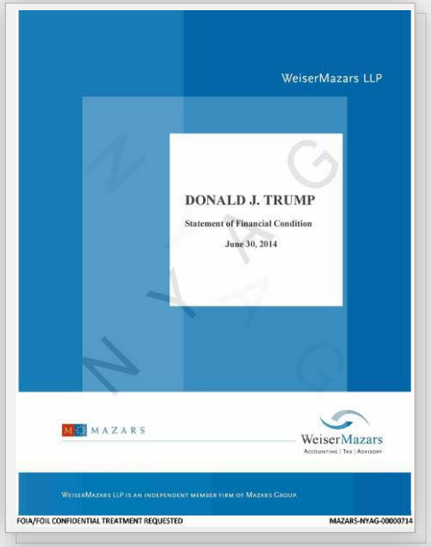


DECEPTIVE PRACTICES

- Disregarding appraisals
- **Disregarding legal restrictions**
- Using erroneous data as input
- Using methods that contradict SFC representation

SFC Represents 500 Homes Approved – Valuation Based on "2,500"

June 30, 2014


WeiserMazars LLP

DONALD J. TRUMP

Statement of Financial Condition

June 30, 2014

MAZARS

WeiserMazars

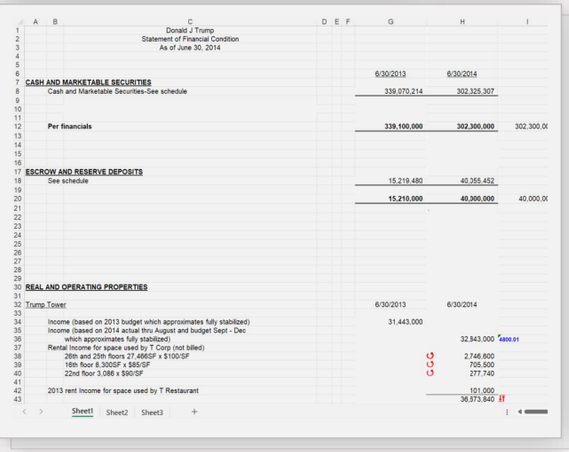
WeiserMazars LLP is an independent member firm of Mazars Group

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

MAZARS-NYAG-00000714

The development received outline planning permission in December 2008 for . . . 500 single family residences . . . .

Ex. 4 at p. 14


Donald J Trump
Statement of Financial Condition
As of June 30, 2014

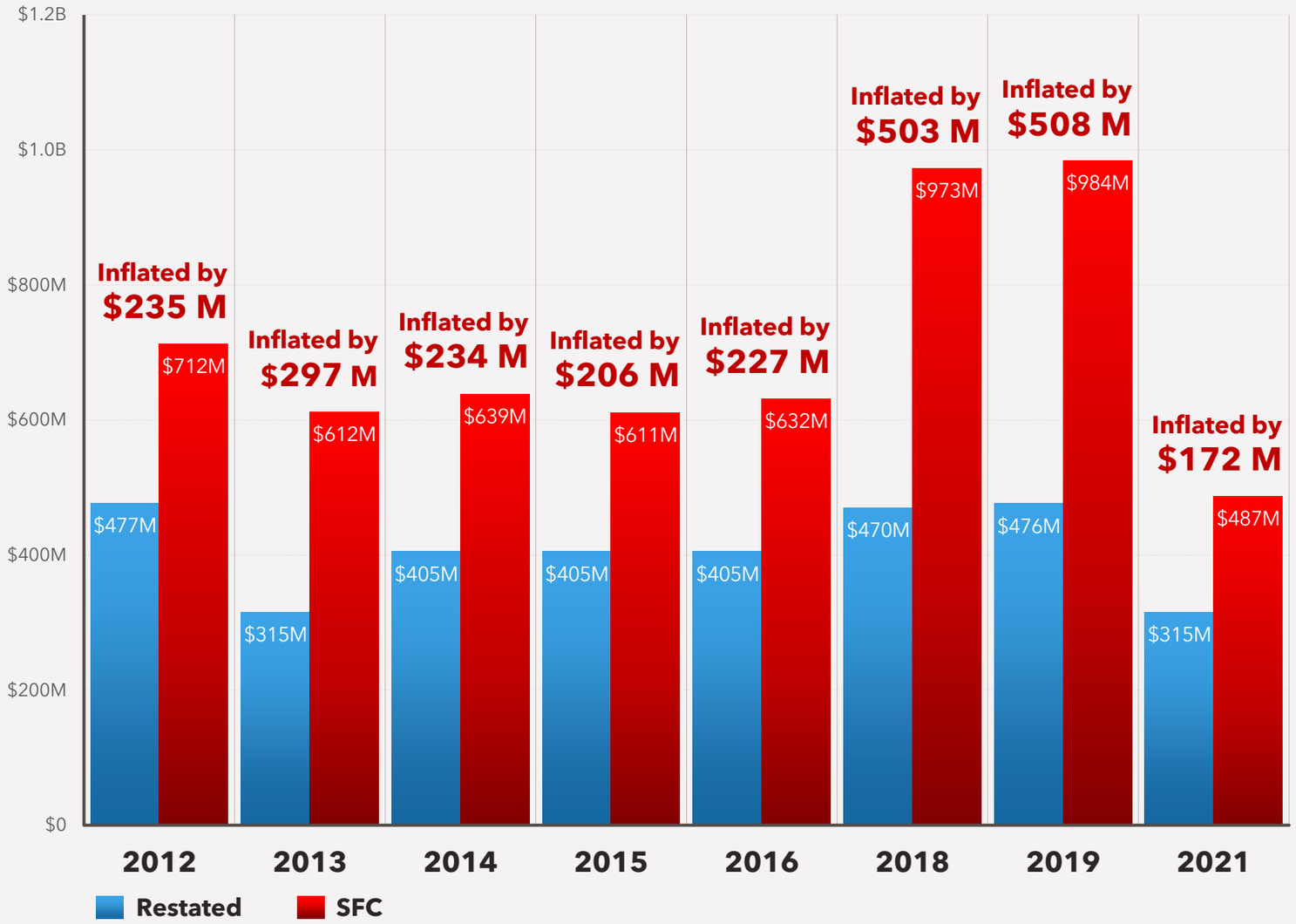
	6/30/2013	6/30/2014
CASH AND MARKETABLE SECURITIES		
Cash and Marketable Securities-See schedule	339,070,214	302,325,307
Per financials	339,100,000	302,300,000
ESCROW AND RESERVE DEPOSITS		
See schedule	15,219,480	40,355,452
	15,210,000	40,300,000
REAL AND OPERATING PROPERTIES		
Trump Tower	6/30/2013	6/30/2014
Income (based on 2013 budget which approximates fully stabilized)	31,443,000	
Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)		32,843,000
Rental Income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x $100/SF		2,746,600
16th floor 8,300SF x $85/SF		705,500
22nd floor 3,086 x $90/SF		277,740
2013 rent Income for space used by T Restaurant		101,000
		36,973,840

Sheet1 Sheet2 Sheet3

Residential Parcel	
Purchase of land by Persimmons, Hopecroft, Bucksburn-price per home	£83,164
Number of homes to build	2,500
	£207,910,000

Ex. 16 at rows 519-522

Vornado Properties | Inflated Amount



DECEPTIVE PRACTICES

- **Disregarding appraisals**
- Disregarding legal restrictions
- **Using erroneous data as input**
- Using methods that contradict SFC representation

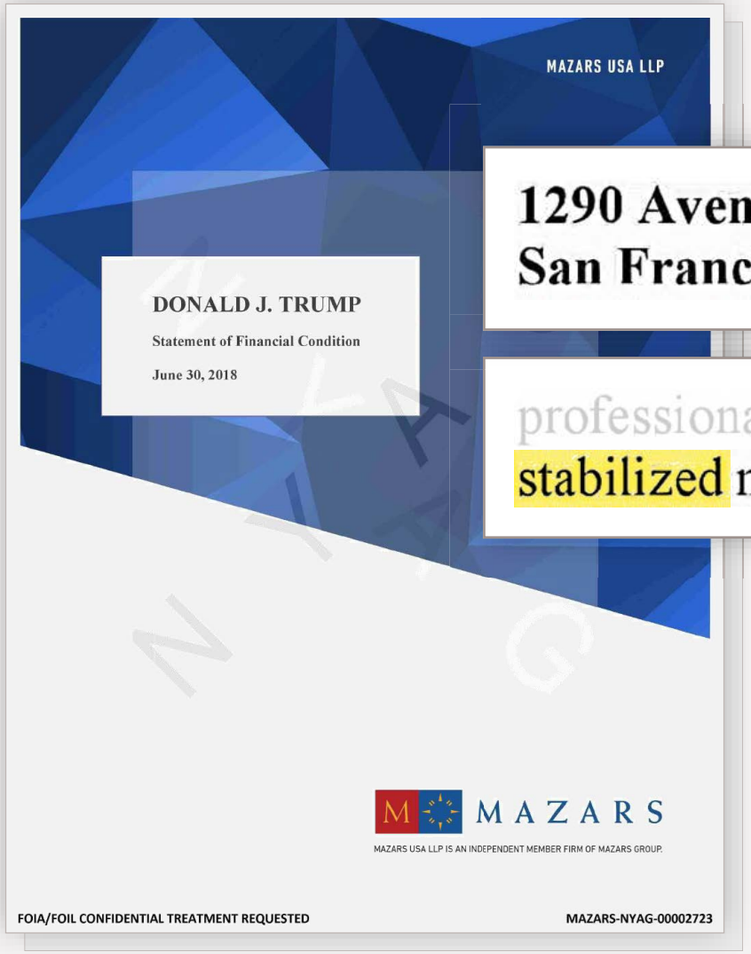
Vornado Properties

Year	SFC Value	Appraised Value	Difference (100%)	30% Interest	Exhibits
2012	$2,785,000,000	$2.0B as of 11/1/12	**$785,000,000**	$235,000,000	Ex. 111
2013	$2,989,000,000	$2.0B as of 11/1/12	**$989,000,000**	$297,000,000	Ex. 111
2014	$3,078,000,000	$2.3B as of 11/1/16	**$778,000,000**	$234,000,000	Ex. 111
2015	$2,986,000,000	$2.3B as of 11/1/16	**$686,000,000**	$206,000,000	Ex. 111
2016	$3,055,000,000	$2.3B as of 11/1/16	**$755,000,000**	$227,000,000	Ex. 111
2021	$2,575,000,000	$2.0B as of 8/24/21	**$575,000,000**	$172,000,000	Ex. 139

202.8-g at ¶ 256

Failed to Use Stabilized Cap Rate

June 30, 2018 SFC

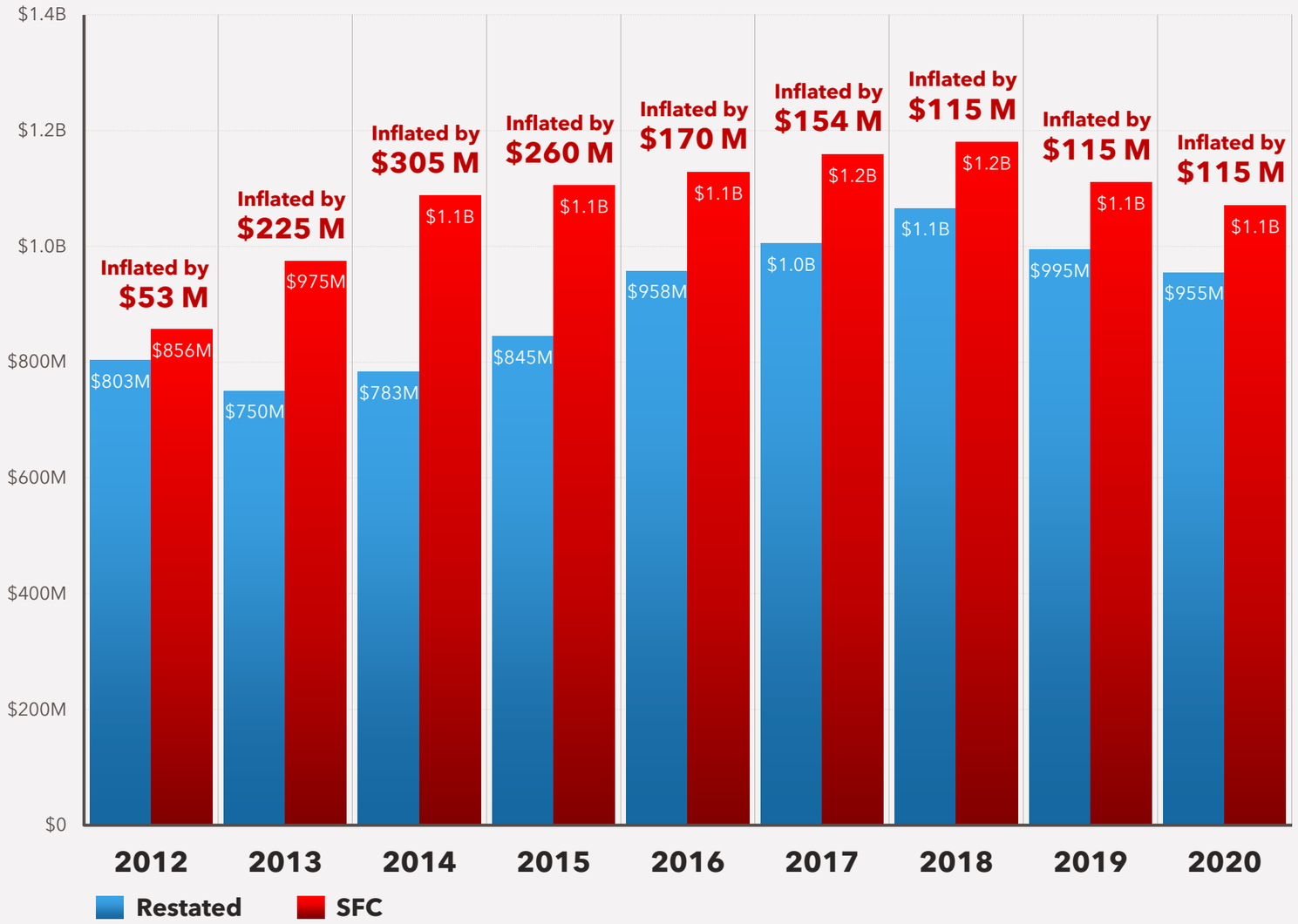


1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

professionals. This valuation was arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.

Ex. 8 at p. 17

US Golf Clubs | Inflated Amount

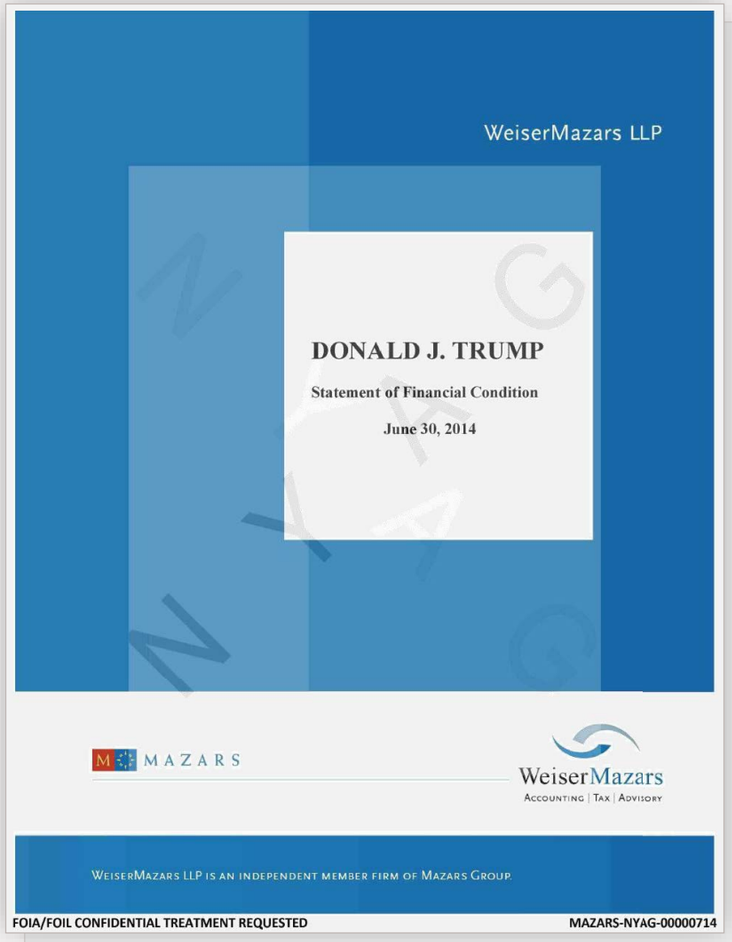


DECEPTIVE PRACTICES

- **Disregarding appraisals**
- Disregarding legal restrictions
- Using erroneous data as input
- **Using methods that contradict SFC representation**

SFC Represents "goodwill" From "Trump name" Is Not Included

June 30, 2014



Pursuant to GAAP, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation . . . The goodwill attached to the Trump name has significant financial value that **has not** been reflected in the preparation of this financial statement.

Ex. 4 at 4

Brand Premium Added

June 30, 2014

	A	B	C	D	E	F	G	H	I
1			Donald J Trump						
2			Statement of Financial Condition						
3			As of June 30, 2014						
4									
5									
6							6/30/2013	6/30/2014	
7			**CASH AND MARKETABLE SECURITIES**						
8			Cash and Marketable Securities-See schedule				339,070,214	302,325,307	
9									
10									
11									
12			**Per financials**				**339,100,000**	**302,300,000**	302,300,0(
13									
14									
15									
16									
17			**ESCROW AND RESERVE DEPOSITS**						
18			See schedule				15,219,480	40,055,452	
19									
20							**15,210,000**	**40,000,000**	40,000,0(
21									
22									
23									
24									
25									
26									
27									
28									
29									
30			**REAL AND OPERATING PROPERTIES**						
31									
32			Trump Tower				6/30/2013	6/30/2014	
33									
34			Income (based on 2013 budget which approximates fully stabilized)				31,443,000		
35			Income (based on 2014 actual thru August and budget Sept - Dec						
36			which approximates fully stabilized)					32,843,000	4800.01
37			Rental Income for space used by T Corp (not billed)						
38			26th and 25th floors 27,466SF x $100/SF					2,746,600	
39			16th floor 8,300SF x $85/SF					705,500	
40			22nd floor 3,086 x $90/SF					277,740	
41									
42			2013 rent Income for space used by T Restaurant					101,000	
43								36,673,840	

Sheet1 Sheet2 Sheet3

Trump National Golf Club - Jupiter FL

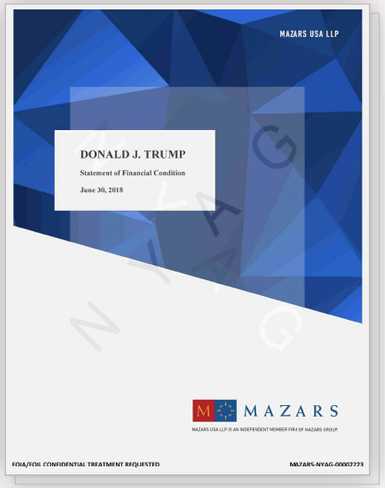
Value of Fixed Assets

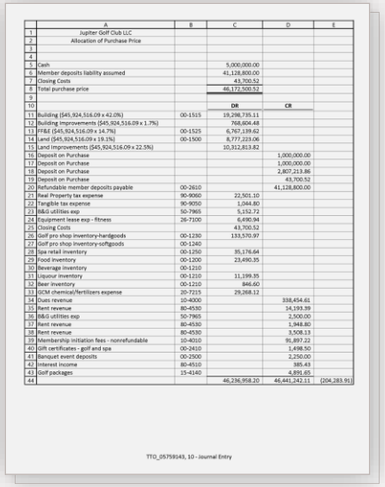
Premium for fully operational branded facility @ 30%

Ex. 16 at rows 438-442

Membership Deposit Liabilities Not "At Zero"

June 30, 2018





Trump National Golf Club in Jupiter, Florida

certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

	A	B	C
1	Jupiter Golf Club LLC		
2	Allocation of Purchase Price		
3			
4			
5	Cash		5,000,000.00
6	Member deposits liability assumed		41,128,800.00
7	Closing Costs		43,700.52
8	Total purchase price		46,172,500.52

Ex. 8 at p. 12; Ex. 125 Tab "10-Journal Entry" rows 1-8

Golf Club Appraisals Disregarded

Golf Course Appraisals

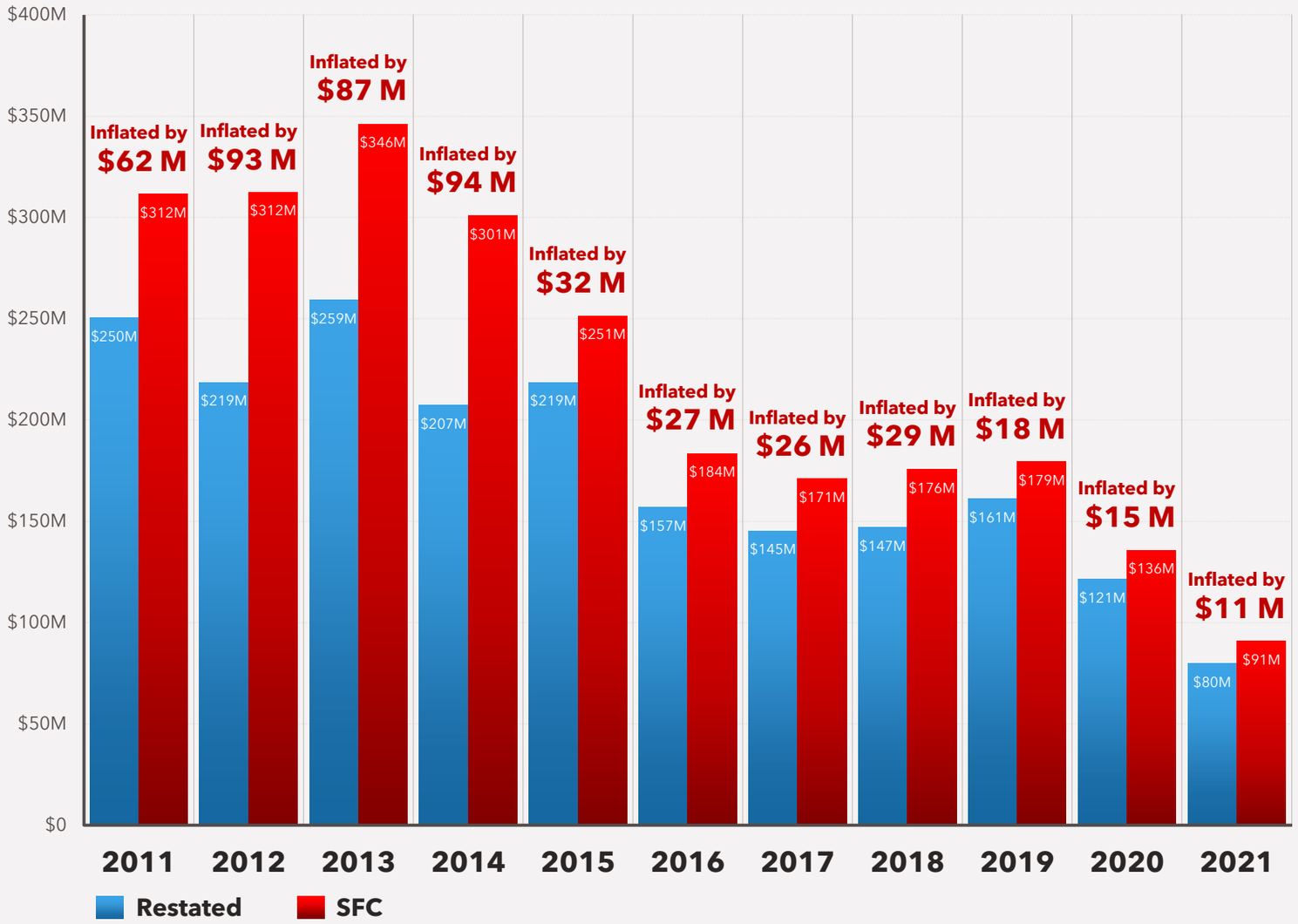
Year	Property	SFC Value	Appraised Value	Difference
2014	TNGC Briarcliff	$73,130,987	$16,500,000	**$56,630,987**
2014	TNGC LA	$74,300,642	$16,000,000	**$58,300,642**
2015	TNGC Briarcliff	$73,430,217	$16,500,000	**$56,930,217**
2015	TNGC LA	$56,615,895	$16,000,000	**$40,615,895**

Undeveloped Land Appraisals

Year	Property	SFC Value	Appraised Value	Difference
2012	TNGC LA	$72,000,000	$19,000,000	**$53,000,000**
2013	TNGC Briarcliff	$101,748,600	$45,000,000	**$56,748,600**
2013	TNGC LA	$40,000,000	$19,000,000	**$21,000,000**
2014	TNGC Briarcliff	$101,748,600	$43,200,000	**$58,448,600**
2014	TNGC LA	$40,000,000	$25,000,000	**$15,000,000**
2015	TNGC Briarcliff	$101,748,600	$45,200,000	**$56,548,600**
2016	TNGC Briarcliff	$101,748,600	$45,200,000	**$56,548,600**

Plaintiff's 202.8-g at ¶¶ 295, 304

Trump Park Avenue | Inflated Amount



DECEPTIVE PRACTICES

- Disregarding appraisals
- **Disregarding legal restrictions**
- **Using erroneous data as input**
- Using methods that contradict SFC representation

2010 Oxford Group Appraisal

2010

The Sales Comparison Approach

CALCULATION OF RENT STABILIZED UNITS' VALUE

The client has requested a sum of gross sellout value for the subject units. However, 12 of the subject property's 23 residential units are currently subject rent stabilization. As a result, they cannot be marketed as individual units as current tenants cannot be forced to leave. Therefore, we will consider the value of units 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, and 15A as a bulk unit size. We were unable to find any sales of bulk condominiums. Therefore, we have considered the value of the condominium units based on their income.

As discussed in the income capitalization section, we have accepted the rent stabilized contract rental amounts for the subject property's 12 rent stabilized units. Next, we estimated stabilized expenses for the 12 units. We have applied actual taxes for each of the 12 condominium lots as well as all the expenses maintaining consistency with the expenses of the entire subject building (discussed in more detail in the income approach).

We utilized the same capitalization rate of 6.50%. This is lower than the capitalization rate applied to the entire subject property, due to the upside potential in rent once the current tenants vacate.

The calculation of the value of the 12 rent-stabilized condominium lots is presented on the following page:

The Oxford Group
APPRAISAL & CONSULTATION, INC.

80

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO 234022

STABILIZED OPERATING STATEMENT

502 Park Ave, Units 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15A

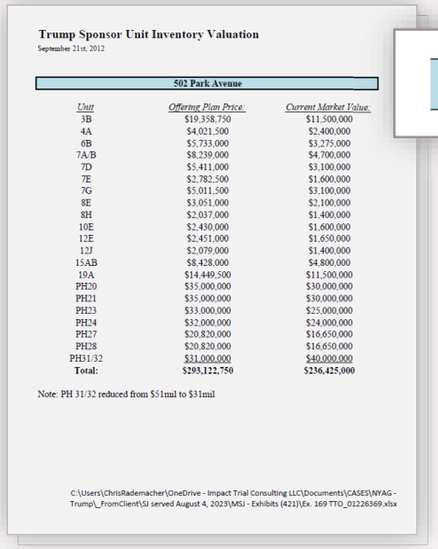
14,759	Floor area	SF	
Potential Gross Income			**$ / Year**
Potential Gross Income		$22.75	$ 335,772.40
Effective Gross Income		$22.75	$335,772
Operating Expenses		**$/SF**	
Taxes		$11.31	$ 166,933.26
Supplies		$0.75	$11,069
Payroll		$2.00	$29,518
Common Area Utilities		$0.50	$7,380
Fuel		$1.50	$22,139
Water and Sewer		$0.50	$7,380
Insurance		$1.00	$14,759
Repairs and Maintenance		$0.50	$7,380
Reserves		$0.25	$3,690
Management	5.0%	$1.14	$16,789
Total Expenses:		-$19.45	($287,035)
Net Operating Income			$48,738
Capitalization Rate	6.50%		
Capitalized Value			**$749,808**
STABILIZED VALUE Rounded		$51 /SF	**$750,000**

$750,000 ÷ 12 units = $62,500 per unit

Ex. 144 at pp. 80-81

SFC Values Based on "Offering Plan Price" Not "Current Market Value"

September 21, 2012



Trump Sponsor Unit Inventory Valuation

September 21st, 2012

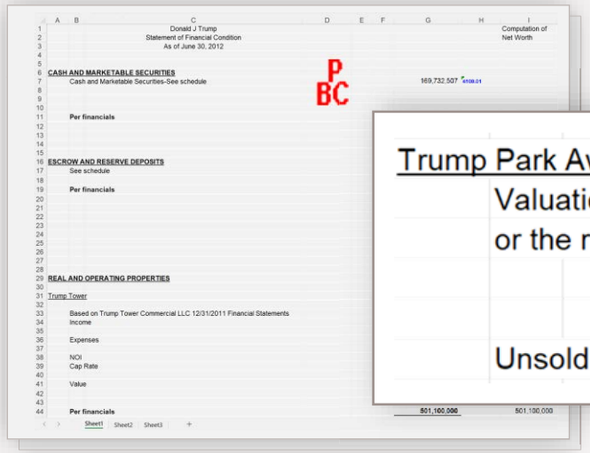
502 Park Avenue

Unit	Offering Plan Price:	Current Market Value:
3B	$19,358,750	$11,500,000
4A	$4,021,500	$2,400,000
6B	$5,733,000	$3,275,000
7A/B	$8,239,000	$4,700,000
7D	$5,411,000	$3,100,000
7E	$2,782,500	$1,600,000
7G	$5,011,500	$3,100,000
8E	$3,051,000	$2,100,000
8H	$2,037,000	$1,400,000
10E	$2,430,000	$1,600,000
12E	$2,451,000	$1,650,000
12J	$2,079,000	$1,400,000
15AB	$8,428,000	$4,800,000
19A	$14,449,500	$11,500,000
PH20	$35,000,000	$30,000,000
PH21	$35,000,000	$30,000,000
PH23	$33,000,000	$25,000,000
PH24	$32,000,000	$24,000,000
PH27	$20,820,000	$16,650,000
PH28	$20,820,000	$16,650,000
PH31/32	$31,000,000	$40,000,000
Total:	**$293,122,750**	**$236,425,000**

Note: PH 31/32 reduced from $51mil to $31mil

C:\Users\ChrisRademacher\OneDrive - Impact Trial Consulting LLC\Documents\CASES\NYAG - Trump_FromClient\SI served August 4, 2023\MSJ - Exhibits (421)\Ex. 169 TTO_01226369.xlsx

June 30, 2012



Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of Net Worth

CASH AND MARKETABLE SECURITIES
Cash and Marketable Securities-See schedule — 169,732,507

Per financials

ESCROW AND RESERVE DEPOSITS
See schedule

Per financials

REAL AND OPERATING PROPERTIES

Trump Tower

Based on Trump Tower Commercial LLC 12/31/2011 Financial Statements
Income

Expenses

NOI
Cap Rate

Value

Per financials — 501,100,000 — 501,100,000

Sheet1 Sheet2 Sheet3

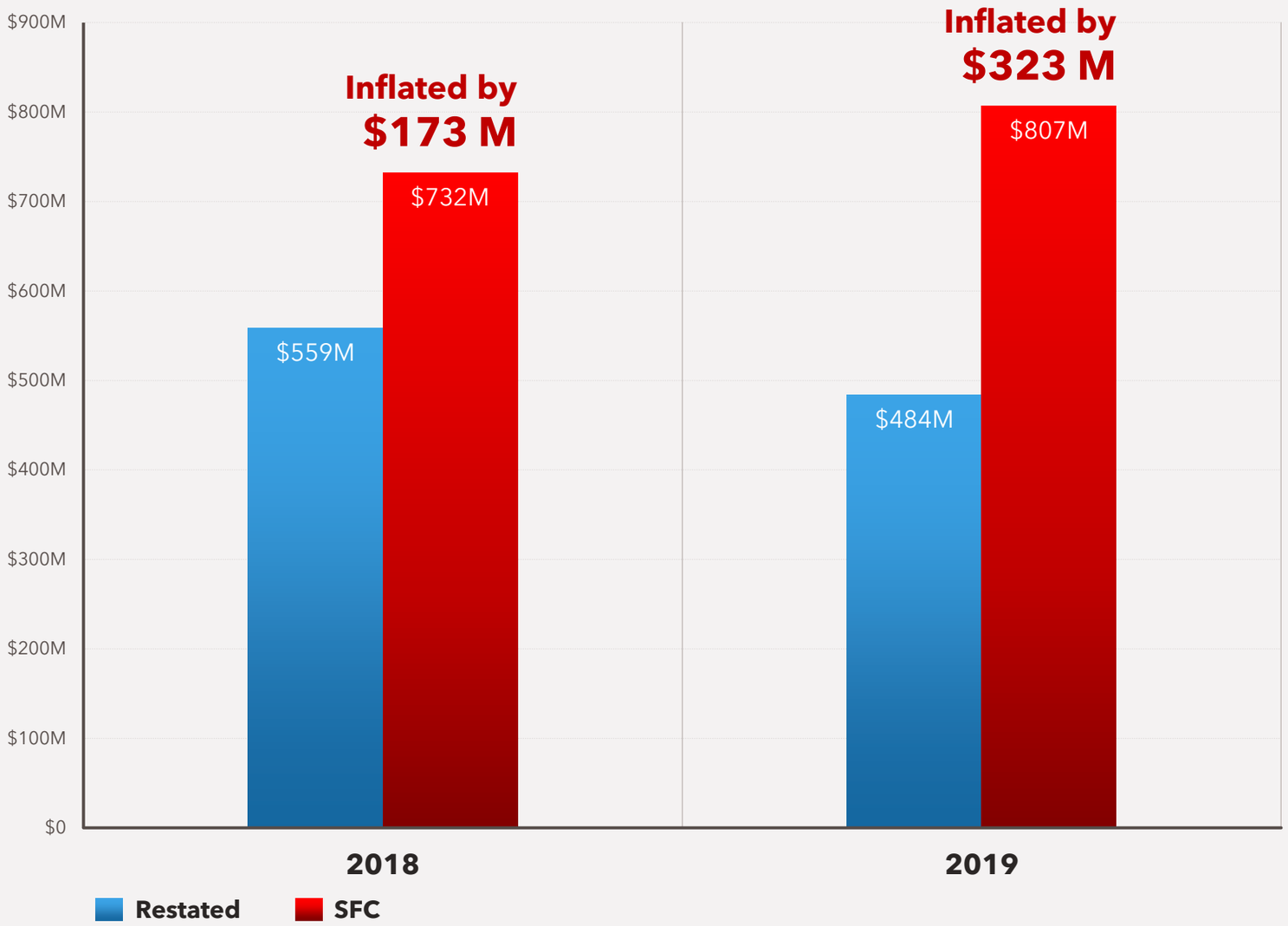
Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

	6/30/2011	6/30/2012
Unsold units	293,122,750	293,122,750

Ex. 169 rows 7-29, Ex. 14 rows 161-166

Trump Tower | Inflated Amount

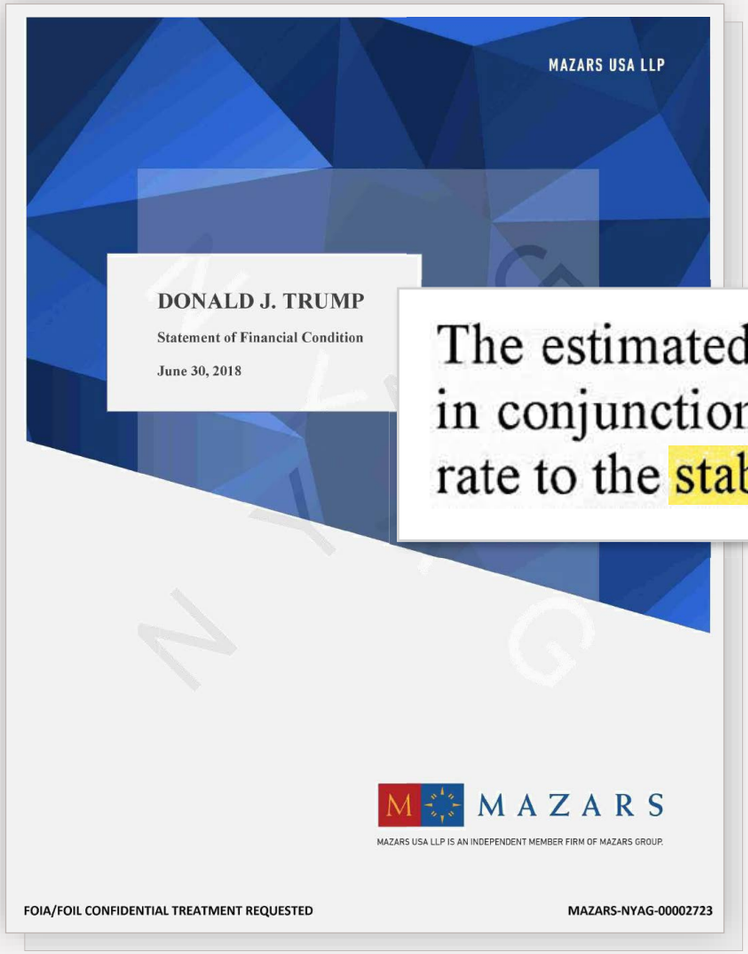


DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- **Using erroneous data as input**
- Using methods that contradict SFC representation

Failed to Use Stabilized Cap Rate

2018 SFC

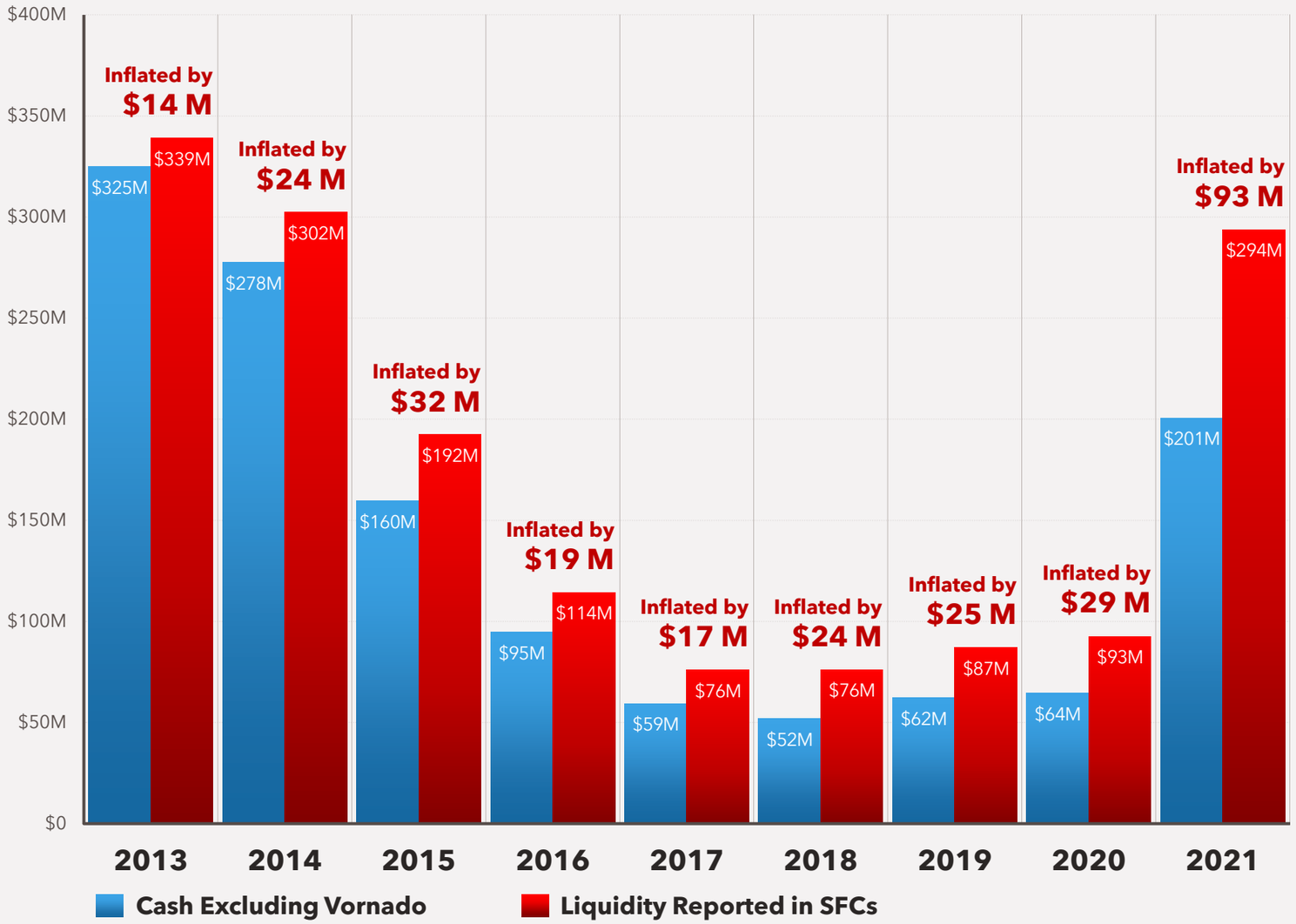


Trump Tower (Continued)

The estimated current value of $732,300,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.

Ex. 8 at pp. 4, 5

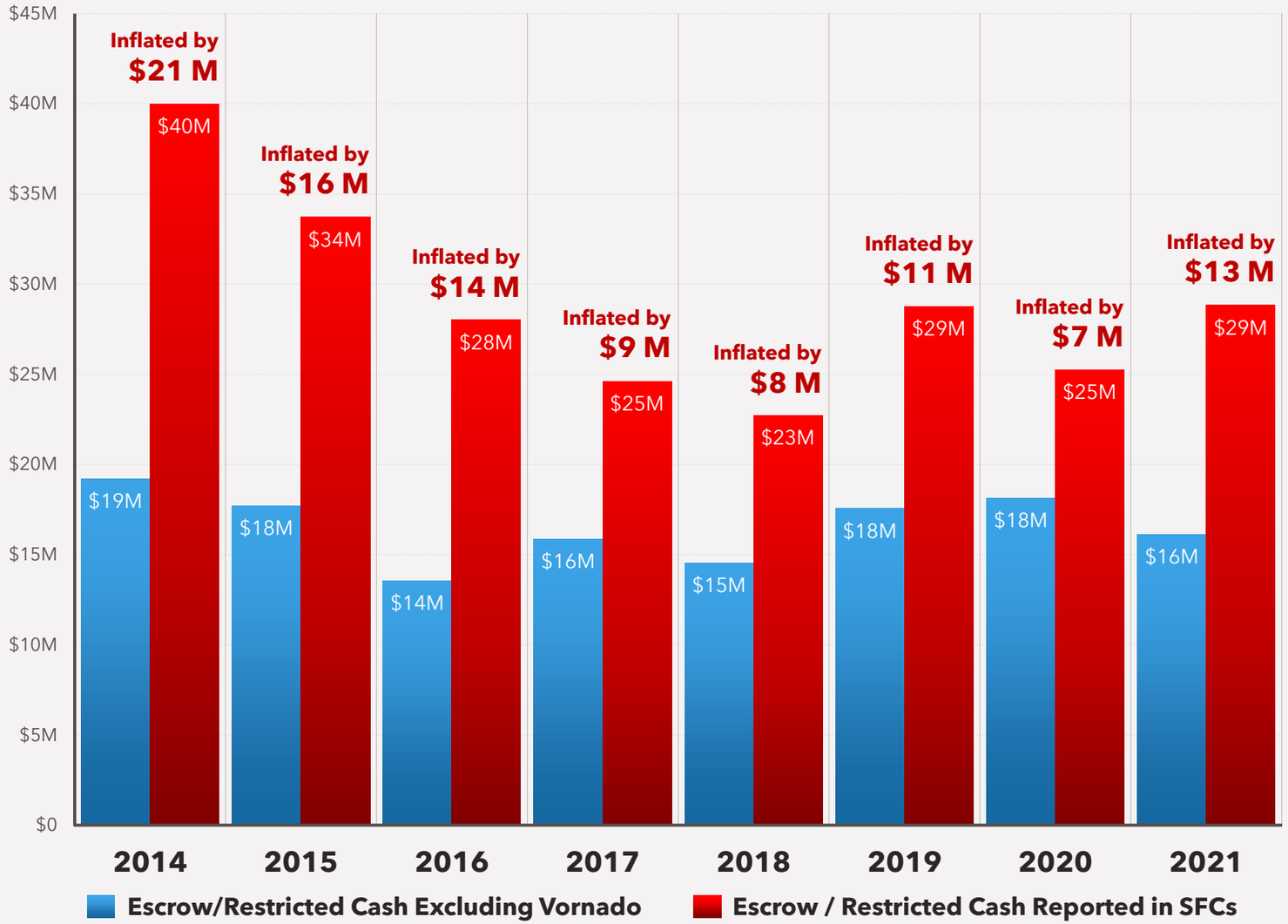
Cash | Inflated Amount



DECEPTIVE PRACTICES

- Disregarding appraisals
- **Disregarding legal restrictions**
- Using erroneous data as input
- **Using methods that contradict SFC representation**

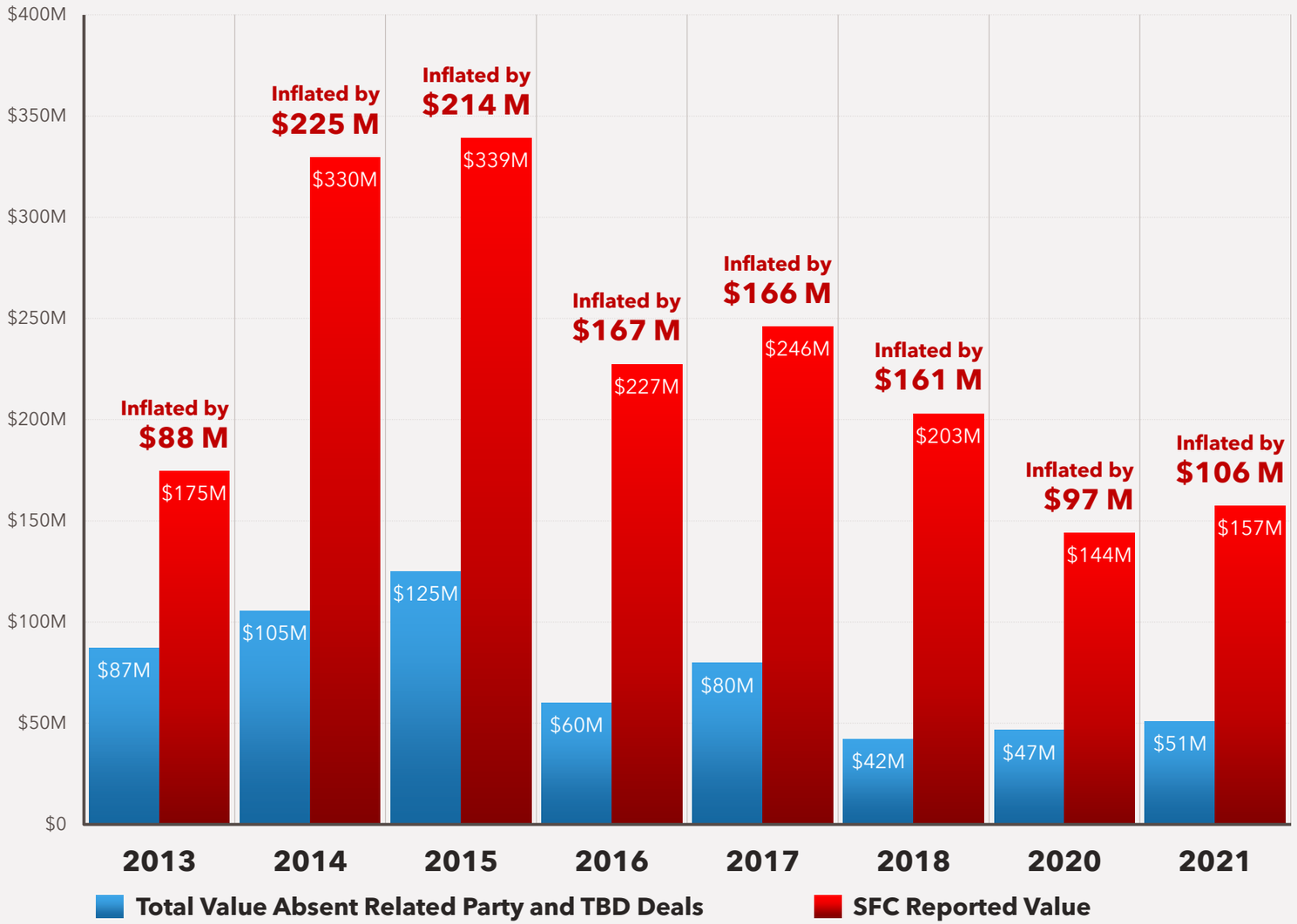
Escrow | Inflated Amount



DECEPTIVE PRACTICES

- Disregarding appraisals
- **Disregarding legal restrictions**
- Using erroneous data as input
- **Using methods that contradict SFC representation**

Licensing Developments | Inflated Amount

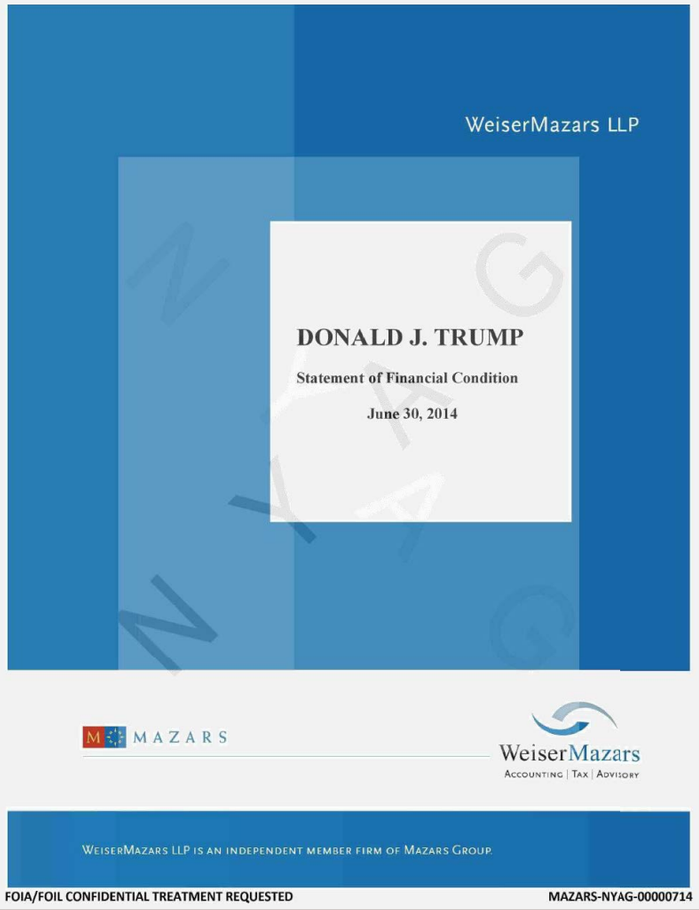


DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- **Using methods that contradict SFC representation**

SFCs Include TBD Deals and Intra-Company Management Contracts

June 30, 2014


WeiserMazars LLP

DONALD J. TRUMP

Statement of Financial Condition

June 30, 2014

MAZARS

WeiserMazars
ACCOUNTING | TAX | ADVISORY

WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

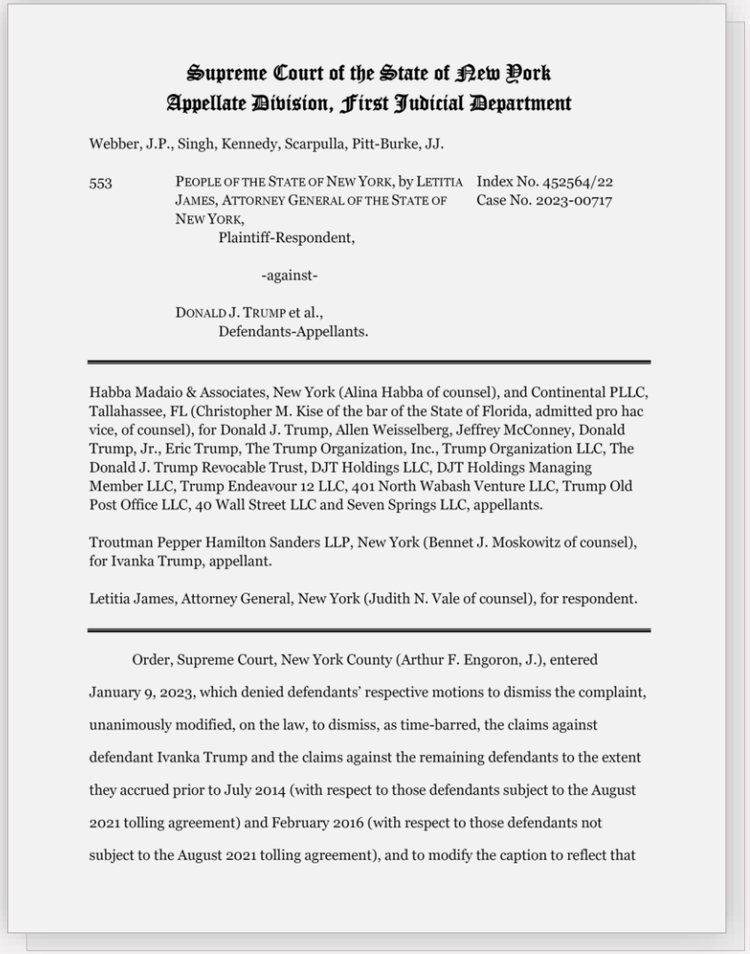
MAZARS-NYAG-00000714

Mr. Trump has formed numerous associations with others for the purpose of developing and managing properties… In preparing that assessment, Mr. Trump and his management considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which he will earn are reasonably quantifiable.

Ex. 4 at p. 21

Fraudulent Transactions Were Completed Within The Limitations Period

First Department Decision



Supreme Court of the State of New York
Appellate Division, First Judicial Department

Webber, J.P., Singh, Kennedy, Scarpulla, Pitt-Burke, JJ.

553 PEOPLE OF THE STATE OF NEW YORK, by LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK, Plaintiff-Respondent,

-against-

DONALD J. TRUMP et al., Defendants-Appellants.

Index No. 452564/22
Case No. 2023-00717

Habba Madaio & Associates, New York (Alina Habba of counsel), and Continental PLLC, Tallahassee, FL (Christopher M. Kise of the bar of the State of Florida, admitted pro hac vice, of counsel), for Donald J. Trump, Allen Weisselberg, Jeffrey McConney, Donald Trump, Jr., Eric Trump, The Trump Organization, Inc., Trump Organization LLC, The Donald J. Trump Revocable Trust, DJT Holdings LLC, DJT Holdings Managing Member LLC, Trump Endeavour 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC and Seven Springs LLC, appellants.

Troutman Pepper Hamilton Sanders LLP, New York (Bennet J. Moskowitz of counsel), for Ivanka Trump, appellant.

Letitia James, Attorney General, New York (Judith N. Vale of counsel), for respondent.

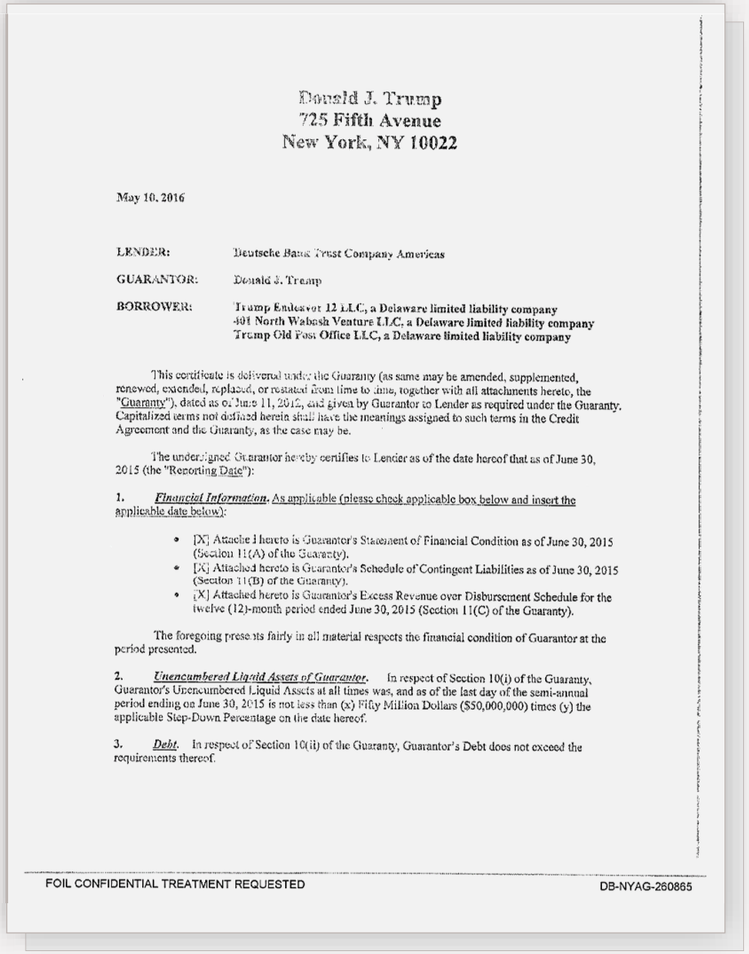
Order, Supreme Court, New York County (Arthur F. Engoron, J.), entered January 9, 2023, which denied defendants' respective motions to dismiss the complaint, unanimously modified, on the law, to dismiss, as time-barred, the claims against defendant Ivanka Trump and the claims against the remaining defendants to the extent they accrued prior to July 2014 (with respect to those defendants subject to the August 2021 tolling agreement) and February 2016 (with respect to those defendants not subject to the August 2021 tolling agreement), and to modify the caption to reflect that

"claims are time barred if they accrued – that is, the transactions were completed – before" either February 6, 2016 or July 13, 2014 depending on whether a Defendant is bound by the Tolling Agreement.

217 AD3d at 611

Certification Is a Fraudulent Transaction

May 10, 2016



Donald J. Trump
725 Fifth Avenue
New York, NY 10022

May 10, 2016

LENDER: Deutsche Bank Trust Company Americas

GUARANTOR: Donald J. Trump

BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company
401 North Wabash Venture LLC, a Delaware limited liability company
Trump Old Post Office LLC, a Delaware limited liability company

This certificate is delivered under the Guaranty (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments hereto, the "Guaranty"), dated as of June 11, 2012, and given by Guarantor to Lender as required under the Guaranty. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guaranty, as the case may be.

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of June 30, 2015 (the "Reporting Date"):

1. ***Financial Information***. As applicable (please check applicable box below and insert the applicable date below):

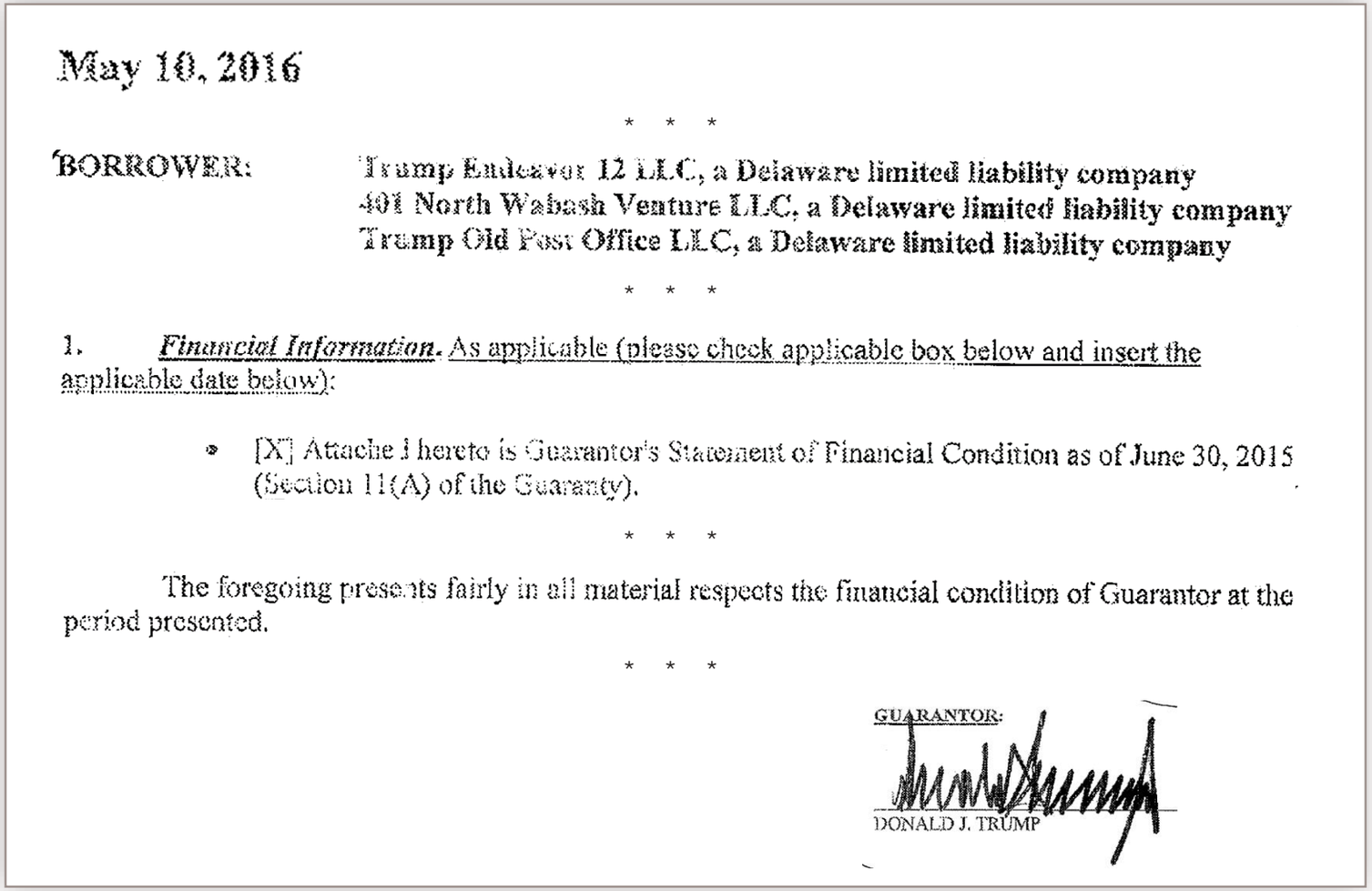
- [X] Attache I hereto is Guarantor's Statement of Financial Condition as of June 30, 2015 (Section 11(A) of the Guaranty).
- [X] Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2015 (Section 11(B) of the Guaranty).
- [X] Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for the twelve (12)-month period ended June 30, 2015 (Section 11(C) of the Guaranty).

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

2. ***Unencumbered Liquid Assets of Guarantor***. In respect of Section 10(i) of the Guaranty, Guarantor's Unencumbered Liquid Assets at all times was, and as of the last day of the semi-annual period ending on June 30, 2015 is not less than (x) Fifty Million Dollars ($50,000,000) times (y) the applicable Step-Down Percentage on the date hereof.

3. ***Debt***. In respect of Section 10(ii) of the Guaranty, Guarantor's Debt does not exceed the requirements thereof.

FOIL CONFIDENTIAL TREATMENT REQUESTED DB-NYAG-260865



May 10, 2016

* * *

BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company
401 North Wabash Venture LLC, a Delaware limited liability company
Trump Old Post Office LLC, a Delaware limited liability company

* * *

1. ***Financial Information***. As applicable (please check applicable box below and insert the applicable date below):

- [X] Attache I hereto is Guarantor's Statement of Financial Condition as of June 30, 2015 (Section 11(A) of the Guaranty).

* * *

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

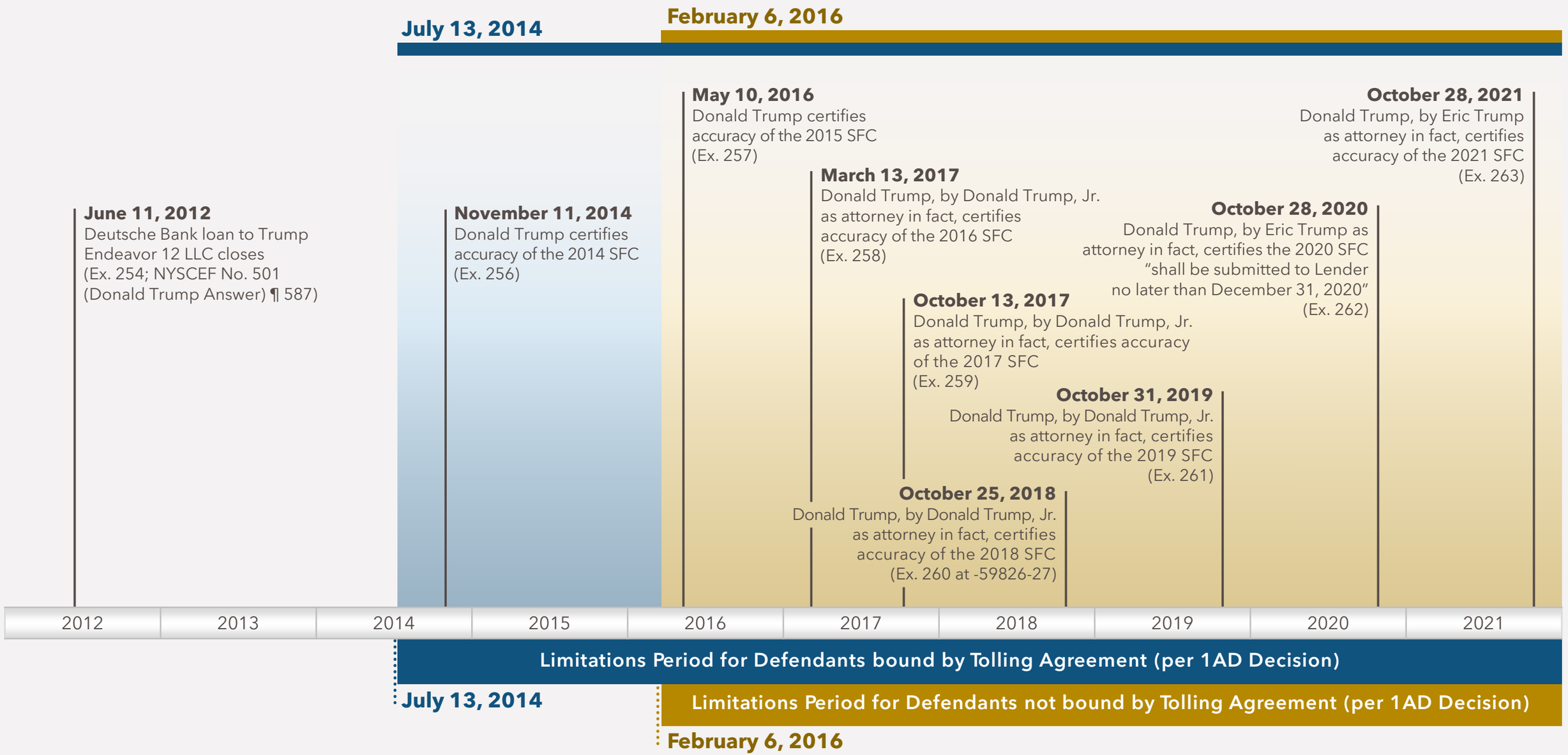
* * *

GUARANTOR:

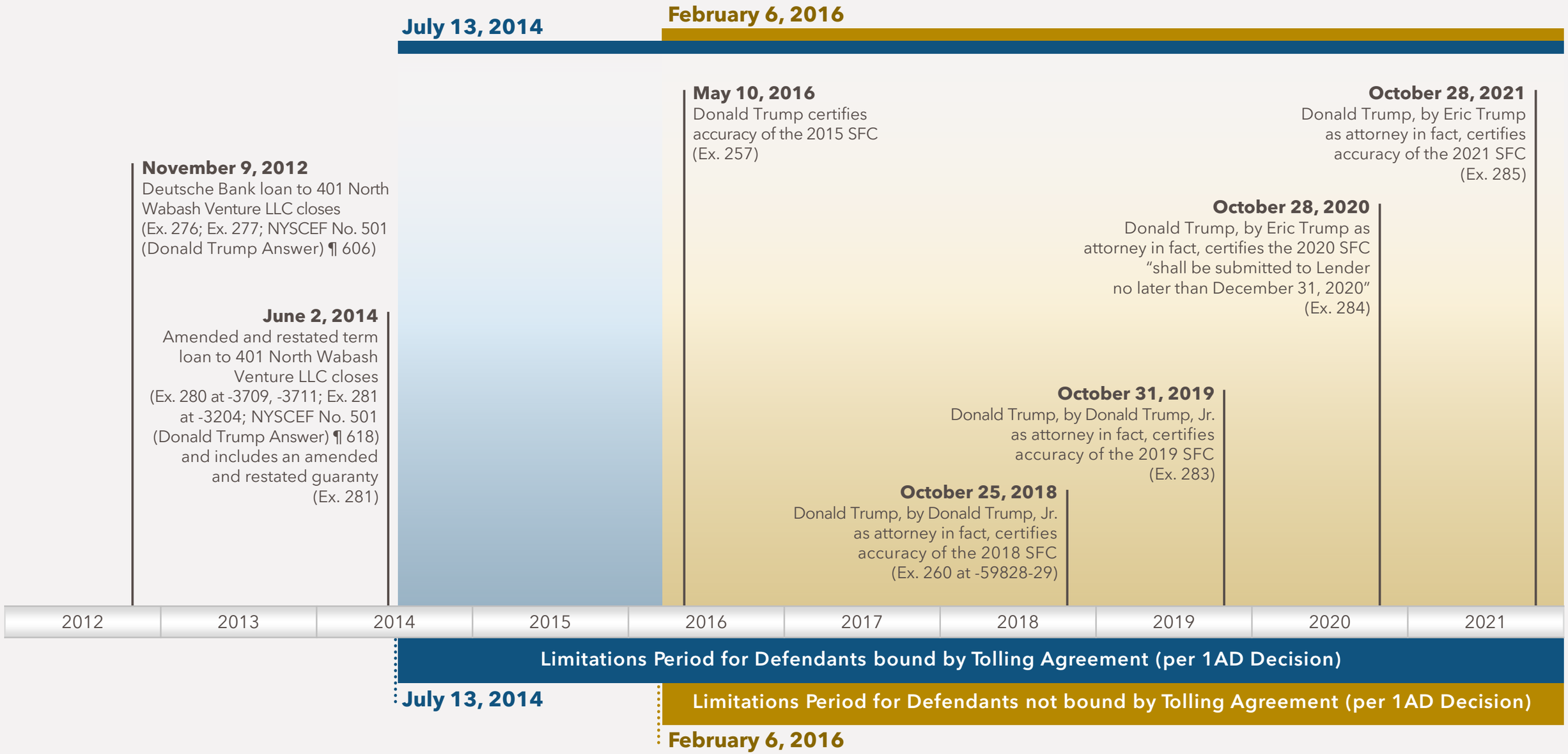
DONALD J. TRUMP

Ex. 257 at -0865, -0866

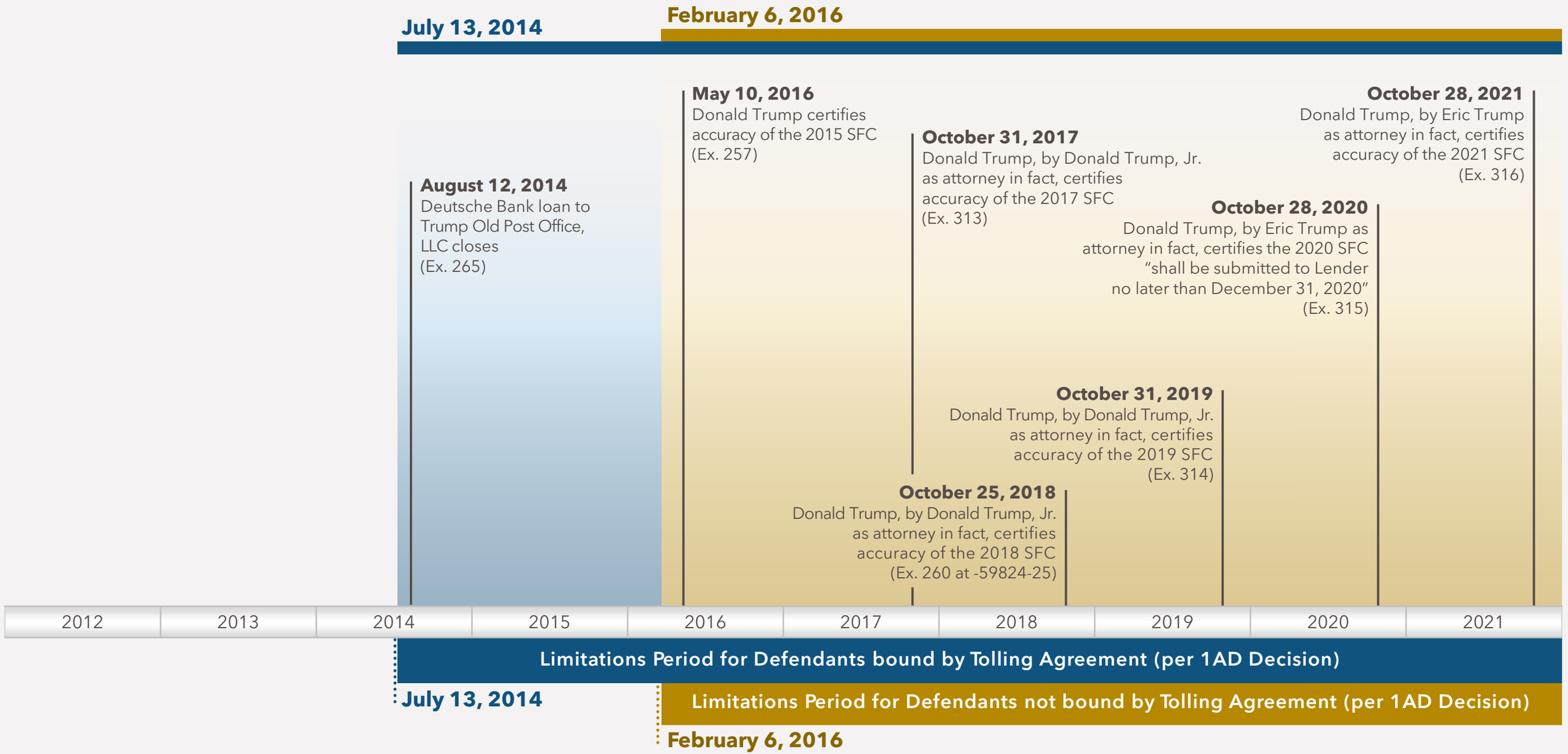
Doral Loan


July 13, 2014
February 6, 2016
June 11, 2012
Deutsche Bank loan to Trump Endeavor 12 LLC closes
(Ex. 254; NYSCEF No. 501 (Donald Trump Answer) ¶ 587)
November 11, 2014
Donald Trump certifies accuracy of the 2014 SFC
(Ex. 256)
May 10, 2016
Donald Trump certifies accuracy of the 2015 SFC
(Ex. 257)
March 13, 2017
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2016 SFC
(Ex. 258)
October 13, 2017
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2017 SFC
(Ex. 259)
October 25, 2018
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2018 SFC
(Ex. 260 at -59826-27)
October 31, 2019
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2019 SFC
(Ex. 261)
October 28, 2020
Donald Trump, by Eric Trump as attorney in fact, certifies the 2020 SFC "shall be submitted to Lender no later than December 31, 2020"
(Ex. 262)
October 28, 2021
Donald Trump, by Eric Trump as attorney in fact, certifies accuracy of the 2021 SFC
(Ex. 263)
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Limitations Period for Defendants bound by Tolling Agreement (per 1AD Decision)
July 13, 2014
Limitations Period for Defendants not bound by Tolling Agreement (per 1AD Decision)
February 6, 2016

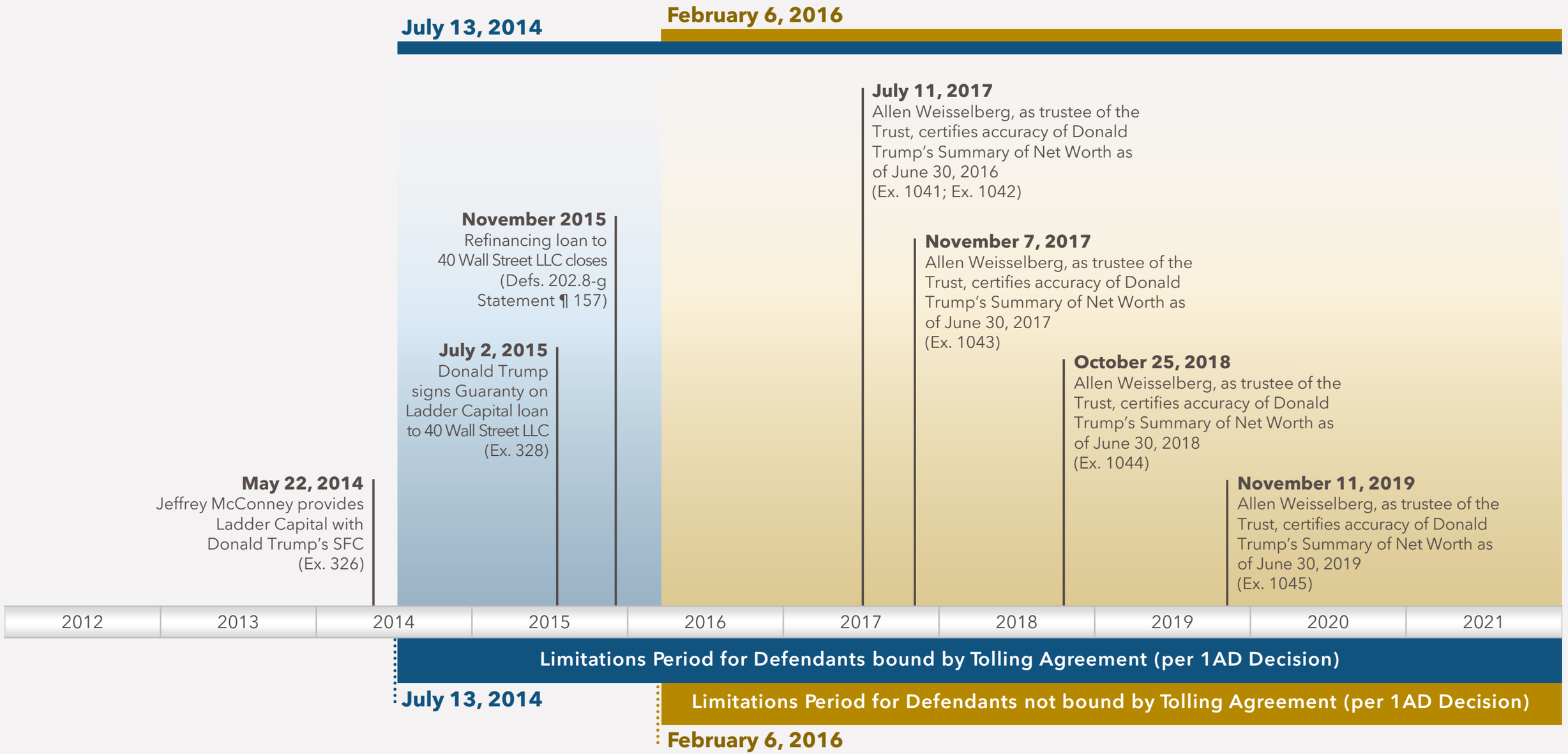
Chicago Loan



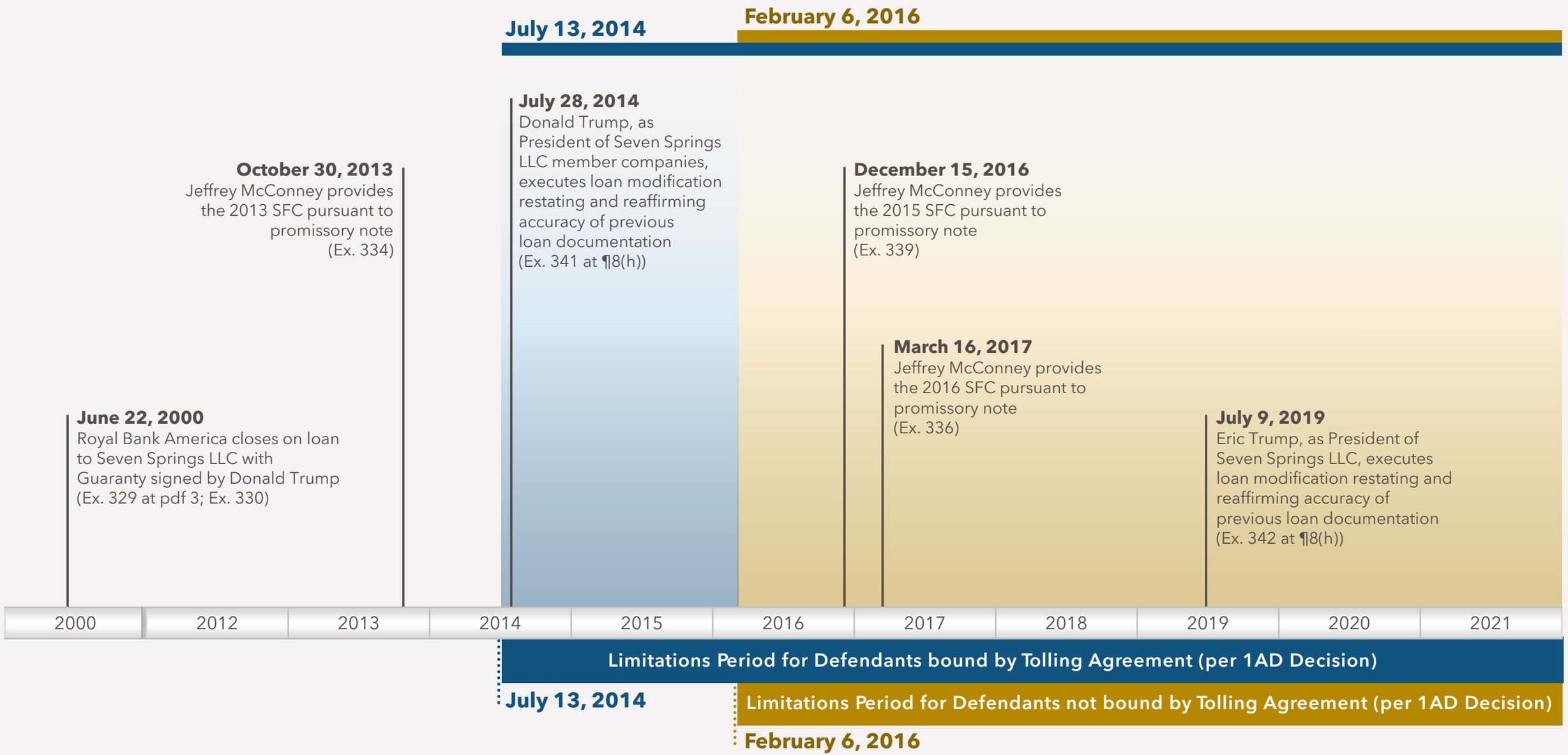
OPO Loan


July 13, 2014
February 6, 2016
August 12, 2014
Deutsche Bank loan to Trump Old Post Office, LLC closes (Ex. 265)
May 10, 2016
Donald Trump certifies accuracy of the 2015 SFC (Ex. 257)
October 31, 2017
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2017 SFC (Ex. 313)
October 25, 2018
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2018 SFC (Ex. 260 at -59824-25)
October 31, 2019
Donald Trump, by Donald Trump, Jr. as attorney in fact, certifies accuracy of the 2019 SFC (Ex. 314)
October 28, 2020
Donald Trump, by Eric Trump as attorney in fact, certifies the 2020 SFC "shall be submitted to Lender no later than December 31, 2020" (Ex. 315)
October 28, 2021
Donald Trump, by Eric Trump as attorney in fact, certifies accuracy of the 2021 SFC (Ex. 316)
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Limitations Period for Defendants bound by Tolling Agreement (per 1AD Decision)
July 13, 2014
Limitations Period for Defendants not bound by Tolling Agreement (per 1AD Decision)
February 6, 2016

40 Wall Street Loan



Seven Springs Loan



Relief Requested and Issues for Trial

- Judgment in the People's favor on the first cause of action for fraud
- Findings of fact pursuant to CPLR 3212(g) – listed in Point IV of Plaintiff's Reply Brief
- Streamlined trial
  - Evidence on disgorgement
  - Evidence of intent to defraud (for illegality claims)
  - Evidence required to support other equitable relief


NEW YORK STATE
EXCELSIOR
ATTORNEY GENERAL

EXHIBIT 2

Deceptive Strategies Employed By Trump By Asset Per Year

Asset	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash			A	A	A	A	A	A	A	A	A
Escrow				A	A	A	A	A	A	A	A
Trump Park Ave	B C D	B C D	B C D	B C D	B C	B	B	B	B	B	B
40 Wall Street	E G	E G	E G	E G	E F G	G H	G H	H	H	H	H
Niketown	G	G	E F G	E F G	E F G	E F G	E F G	E F G	E F G	E G	
Trump Tower	E F	E F	E F	E F	H	E F	E F	E F	E F		
Seven Springs	H J	H J	H J	H J							
Trump Triplex		H I	H I	H I	H I	H I	H	H	H	H	H
Vornado Partnership: 1290 Ave of the Americas, 555 California Street	A	A F	A F	A	A	A F	A E F	A E F	A E F	A E	A E
Las Vegas*			J	J	J	J	C J	C J	J	J	J
Mar-a-Lago	B C H K	B C H K	B H K	B H K	B H K	B H	B H	B H	B H	B H	B H
Trump Aberdeen	J M	J M	J M	B J M H	B J M H	B J M H	B J M H	B J M H	B M	B M	B M
Trump Turnberry							M	M	M	M	M
TNGC: Jupiter			K M N	K M N	K M N	K M N	K M N	K M N	K M N	K M N	
TNGC: Briarcliff	J O	J M	J M H	J M H	J M H	J M H	J M H	J M H	J M H	J M H	J M H
TNGC: LA	J	J	J K M	J K M	J K M	J K M	J K M	J K M	J K M	J K M	J M
TNGC: Colts Neck	J N O	M N	K M N	K M N	K M N	K M N	K M N	K M N	K M N	K M N	
TNGC: Philadelphia	G J M N O	G J M N O	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G M N
TNGC: DC	J O	J O	K M N	K M N	K M N	K M N	K M N	K M N	K M N	K M N	
TNGC: Charlotte		J M N O	K M N	K M N	K M N	K M N	K M N	K M N	K M N	K M N	
TNGC: Hudson Valley	G J M N O	G J M N O	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G K M N	G M N
Licensing Development Fees	J	J	J P	J P	J L P	J L P	J L P	J L P	P	P	P

TNGC = Trump National Golf Club

**Ruffin Joint Venture*

Deceptive Strategies Defined

A	including the value of partnership assets in which Mr. Trump has only a limited interest with no control over disposition as if directly owned by him and under his control
B	valuing properties subject to legal restrictions that negatively impact value as if they could be sold free and clear of such restrictions
C	valuing unsold apartments and homes using the offering plan or asking prices rather than current market value
D	valuing unsold apartments that are subject to a purchase option at a value far greater than the option price
E	using a figure for net operating income that assumes lower expenses and/or higher income than what is reflected in the company's financial records
F	using low capitalization rates that are cherry-picked from generic marketing materials to derive the rate to use for valuations while ignoring higher rates listed for properties in the same materials that are more comparable
G	ignoring the impact of ground lease terms in valuing properties that are subject to a ground lease
H	using sales of properties that are not comparable to inflate valuations
I	using an inflated square footage figure when valuing a property based on a price per square foot
J	failing to conduct a discounted cash flow analysis to derive the present value for anticipated future income
K	increasing the value of a property by a fixed percentage to account for Trump brand value
L	including income from speculative future deals labeled “to be determined” despite representing only signed deals are included in the value
M	using a fixed-assets approach to value a golf club rather than acceptable approaches using income or comparable sales
N	inflating the purchase price of a golf club by including the amount of membership deposit liability despite representing the liability was worth zero
O	valuing unsold golf memberships at inflated prices that conflicted with what was actually being charged
P	including fees from related party transactions between Trump Organization affiliates as if they were transactions with outside entities negotiated at arms-length

EXHIBIT 3

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, -against- DONALD J. TRUMP, *et al*., Defendants.	Index No. 452564/2022

PLAINTIFF'S RULE 202.8-g STATEMENT OF MATERIAL FACTS

Table of Contents

Pursuant to Section 202.8-g of the Uniform Civil Rules for the Supreme Court and County Court and the Court's Order dated June 9, 2023 (NYSCEF No. 636), Plaintiff the People of the State of New York, by their attorney, Letitia James, Attorney General of the State of New York, submit the following statement of material facts as to which there are no genuine issues to be tried:

I. Donald J. Trump's Statements of Financial Condition are False and Misleading

A. Preparation of the Statements

1. Each year from 2011 through 2021 the Trump Organization prepared an annual Statement of Financial Condition for Donald J. Trump ("Statement" or "SFC").

2. Each Statement contained an assertion of Donald Trump's net worth, as of the date of the statement, based principally on asserted values of particular assets minus outstanding liabilities.

3. From at least 2011 until 2020, Mr. Trump's Statements were compiled by accounting firm Mazars. (Ex. 1 at -136; Ex. 2 at -313; Ex. 3 at -039; Ex. 4 at -719; Ex. 5 at -693; Ex. 6 at -1983; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789; Ex. 10 at -247)

4. Another accounting firm, Whitley Penn, compiled the June 30, 2021 Statement. (Ex. 11 at -417)

5. The process for preparing each Statement remained essentially the same throughout the period 2011 through 2021. The asset valuations for the Statements were be prepared by staff at the Trump Organization. For the Statements from 2011 through 2015, Jeffrey McConney was the Trump Organization employee with primary responsibility for the preparation of the Statements, working under the supervision of Allen Weisselberg. (Ex. 54 at 64:17-70:21) For the 2016 Statement forward, and beginning on or about November 16, 2016,

Mr. Weisselberg and Mr. McConney tasked a junior employee, Patrick Birney, with primary responsibility for the preparation of the Statements, working under their supervision. (Ex. 54 at 64:22-65:25)

6. The valuations, which were calculated in an Excel spreadsheet referred to as "JeffSupportingData" or Jeff's Supporting Data, were forwarded each year to the accounting firm along with supporting documents to be compiled by the accounting firm into a report that would become the SFC in each year. *See, e.g.,* Ex. 12.

7. From 2011 through 2021 Mazars would generate an annotated version of the supporting spreadsheet linking to the backup support for various assumptions provided by the Trump Organization. (Exs. 13-22).

8. A similar supporting spreadsheet was provided to Whitley Penn for 2021. Ex. 23.

9. From 2011 through 2015, each SFC stated that "Donald J. Trump is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement." (Ex. 1 at -132; Ex. 2 at -309; Ex. 3 at -035; Ex. 4 at -715; Ex. 5 at -689) Accounting principles generally accepted in the United States of America are also referred to as "GAAP." (*See, e.g.,* Ex. 4 at –719)

10. From 2016 through 2020 each SFC stated that "The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition . . . and the related notes to the

financial statement in accordance with accounting principles generally accepted in the United States of America." (Ex. 6 at -1981; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789).

11. In 2020 and 2021 the SFC stated that "The Trustee[s] of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying personal financial statement, which comprises the statement of financial condition . . . and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America." (Ex. 10 at -246; Ex. 11 at -416).

12. Each year from 2011 through 2021, the SFC included a "Note 1" entitled "Basis of Presentation" that read: "Assets are stated at their estimated current values and liabilities at their estimated current amounts." (Ex. 1 at -133; Ex. 2 at -310; Ex. 3 at -036; Ex. 4 at -716; Ex. 5 at -690; Ex. 6 at -1985; Ex. 7 at -1844; Ex. 8 at -2727; Ex. 9 at -792; Ex. 10 at -250; Ex. 11 at -420).

1. Engagement Letters

13. Mazars entered into an engagement letter with the Trump Organization each year between 2011 and 2020 concerning the preparation of the SFC.

14. In 2011 the engagement letter with Mazars noted: "The objective of a compilation is to present in the form of financial statements, information that is the representation of management without undertaking to express any assurance on the financial statements." (Ex. 24 at -3112) The engagement letter further identified five specific "departures from generally accepted accounting principles" that would be disclosed in the report. (Ex. 24 at -3113)

15. Between 2012 and 2015 the engagement letter with Mazars noted: "The objective of a compilation is to assist you in presenting financial information in the form of financial

statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America." (Ex. 25 at -3390; Ex. 26 – 012; Ex. 27 at -308; Ex. 28 at -618) The engagement letters further identified the specific "departures from generally accepted accounting principles" that would be disclosed in the report. (Ex. 25 at -3391; Ex. 26 – 012; Ex. 27 at -309; Ex. 28 at -619) Under "Management Responsibilities" the engagement letters noted that among other things, the Trump Organization was responsible for: (i) "the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America," (ii) "designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements," (iii) "the selection and application of accounting principles," and (iv) "making all financial records and related information available to us and for the accuracy and completeness of that information." (Ex. 25 at -3392; Ex. 26 – 013; Ex. 27 at -310; Ex. 28 at -620)

16. Between 2016 and 2020 the engagement letters with Mazars noted that the objective of the engagement was to "prepare the financial statement in accordance with accounting principles generally accepted in the United States of America based on information provided by you," and "apply accounting and financial reporting expertise to assist you in the presentation of the financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order

for it to be in accordance with accounting principles generally accepted in the United States of America." (Ex. 29 at –1256; Ex. 30 – 1798; Ex. 31 at –2672; Ex. 32 at –1733; Ex. 33 at – 2191)

17. The engagement letters from 2016 through 2020 further identified the specific departures from GAAP that would be disclosed in the SFCs. (Ex. 29 at –1257; Ex. 30 – 1799; Ex. 31 at –2673; Ex. 32 at –1733-34; Ex. 33 at – 2191-92)

18. The engagement letters from 2016 through 2020 contained a section entitled "Your Responsibilities" that noted, among other things, the Trump Organization was responsible for: (i) "The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statement," (ii) "The preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America," (iii) "The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement," and (iv) providing Mazars with "access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statement." (Ex. 29 at –1257-58; Ex. 30 – 1799-1800; Ex. 31 at –2673-74; Ex. 32 at –1734; Ex. 33 at – 2192-93)

19. On May 18, 2021 Mazars notified the Trump Organization that the firm was "resigning from all engagements with the Trump Organization and related entities." (Ex. 217) Subsequently on February 9, 2022, Mazars further informed the Trump Organization that the SFCs for the years 2011 to 2020 "should no longer be relied upon." (Ex. 218)

20. Thereafter, Whitley Penn entered into an engagement letter with the Trump Organization in 2021 concerning the preparation of the SFC. The 2021 engagement letter with Whitely Penn stated that the objective of the engagement was to "Prepare financial statements in accordance with GAAP based on information provided by you," and "Apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with GAAP." (Ex. 33 at –460)

21. Under a section entitled "Your Responsibilities" the 2021 engagement letter with Whitley Penn noted that among other things, the Trump Organization was responsible for: (i) "The selection of GAAP as the financial reporting framework to be applied in the preparation of the financial statement," (ii) "The preparation and fair presentation of the financial statement in accordance with GAAP and the inclusion of all informative disclosures that are appropriate for GAAP," (iii) "The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement," and (iv) providing Whitley Penn with "Access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statement." (Ex. 33 at –461)

2. Representation Letters

22. Each year, from 2011 through 2020 the Trump Organization would send Mazars a representation letter concerning the preparation of the SFC.

23. From 2011 through 2014 the representation letter the Trump Organization to Mazars stated, among other things, that:

a. The Statement referred to above is fairly presented in conformity with accounting principles generally accepted in the United States of America. All assets are presented at their estimated current values and all liabilities are presented at their estimated current amounts which have been determined in accordance with guidelines promulgated by the American Institute of Certified Public Accountants except to the extent noted in the Accountants' Compilation Report which was annexed to the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)

b. There are no material transactions that have not been properly recorded in the accounting work papers underlying the Statement other than those exceptions from accounting principles generally accepted in the United States of America that are noted in the Accountants' Compilation Report. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)

c. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than those noted in the accounting work papers underlying the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)

d. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America other than guarantees that may exist relating to whose omission has been noted to in the Accountants' Compilation Report. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

e. We believe that the carrying amounts of all material assets will be recoverable over a reasonable period. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

f. Mr. Trump has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, or has any asset been pledged as collateral other than those noted in the Statement. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

g. Related party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

24. In 2015 the representation letter from the Trump Organization to Mazars stated, among other things, that:

a. We confirm that we are responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America and the selection and application of accounting policies. (Ex. 39 at -626)

b. Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a

reasonable person using the information would be changed or influenced by the omission or misstatement. (Ex. 39 at -626)

c. The financial statement . . . is fairly presented in accordance with accounting principles generally accepted in the United States of America apart from a series of specified exceptions. (Ex. 39 at -626)

d. We have made all financial records and related data available to you. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 39 at -627)

e. No material transactions exist that have not been properly recorded in the accounting records underlying the financial statement. (Ex. 39 at -627)

f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities. (Ex. 39 at -628)

g. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 39 at -628)

h. Related party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 39 at -628)

25. From 2016 through 2019 the representation letter from the Trump Organization to Mazars stated, among other things, that:

a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for certain specified departures. (Ex. 40 at -1266; Ex. 41 at -1805; Ex. 42 at -2679; Ex. 43 at -1740)

b. We have made available to you all financial records and related data available to you, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

c. All material transactions have been recorded and have been properly reflected in the financial statement. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

d. We have no plans or intentions that may materially affect the carrying amounts [or values] or classification of assets and liabilities. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

e. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

f. Related party transactions, including loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 40 at -1268; Ex. 41 at -1807; Ex. 42 at -2681; Ex. 43 at -1742)

g. [In 2016-17] We have identified all accounting estimates that could be material to the financial statement, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. (Ex. 40 at -1268; Ex. 41 at -1807)

h. [In 2018-19] Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 42 at -2681; Ex. 43 at -1742)

26. In 2020 the representation letter from the Trump Organization to Mazars stated, among other things, that:

a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for certain specified departures. (Ex. 44 at -3377)

b. We have made available to you all financial records and related data, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements. (Ex. 44 at -3377)

c. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices. (Ex. 44 at -3377)

d. All transactions have been recorded and have been properly reflected in the financial statements. (Ex. 44 at -3377)

e. There are no uncorrected misstatements. (Ex. 44 at -3377)

f. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. (Ex. 44 at -3378)

g. Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 44 at -3378)

h. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged other than disclosed on the balance sheet. (Ex. 44 at -3378)

i. We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 44 at -3378)

27. In 2021 the representation letter from the Trump Organization to Whitley Penn stated, among other things, that:

a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the SOFC in accordance with accounting principles generally accepted in the United States of America ("GAAP"), except for certain specified departures. (Ex. 45 at -103)

b. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (Ex. 45 at -103)

c. We have provided you with access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the SOFC, such as records, documents, and other matters. (Ex. 45 at -104)

d. The books and records for the assets reflected in the SOFC are complete in all material respects. (Ex. 45 at -104)

e. We have no knowledge of any fraud or suspected fraud, or allegations of any fraud or suspected fraud, that could have a material effect on the SOFC. We have previously disclosed to you certain indictments and ongoing investigations, but we do not believe that these have any effect on the SOFC. (Ex. 45 at -104)

f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than as disclosed herein. (Ex. 45 at -104)

g. We have satisfactory title to all owned assets, and no material liens or encumbrances on such assets exist, nor has any asset been pledged as collateral, except as disclosed to you and reported in the SOFC. (Ex. 45 at -104)

3. Accounting Standards

28. GAAP is the recognized set of accounting rules for public, private, and not-for-profit entities in the United States. The Accounting Standards Codification ("ASC") is the authoritative source of GAAP for nongovernmental entities. The ASC is comprised of numerous GAAP standards issued by recognized authorities over many decades.

29. One GAAP standard is specifically designed for the financial reporting of individuals, ASC 274 – "Personal Financial Statements," which states that "Personal financial statements are prepared for individuals either to formally organize and plan their financial affairs in general or for specific purposes, such as obtaining of credit, income tax planning, retirement planning, gift and estate planning, or public disclosure of their financial affairs." (Ex. 46)

30. ASC 274 requires asset values reported in personal financial statements to be based on "Estimated Current Value." (Ex. 46)

31. GAAP defines Estimated Current Value as "the amount at which the item could be exchanged between a buyer and seller, each of whom is well informed and willing, and neither of whom is compelled to buy or sell." (Ex. 219)

32. Accounting standard setters selected "Estimated Current Value" as a basis for reporting asset values in personal financial statements because the "primary focus of personal financial statements is a person's assets and liabilities, and the primary users of personal financial statements normally consider estimated current value information to be more relevant for their decisions than historical cost information. Lenders require estimated current value information to assess collateral, and most personal loan applications require estimated current value information. Estimated current values are required for estate, gift, and income tax planning, and estimated current value information about assets is often required in federal and state filings of candidates for public office" (Ex. 46 at 10-05-2)

33. ASC 274 further states that "personal financial statements shall include sufficient disclosures to make the statements adequately informative. That paragraph states that the

disclosures may be made in the body of the financial statements or in the notes to financial statements." (Ex. 46 at 10-45-13)

34. ASC 274 includes "illustrative notes" showing appropriate disclosures for a personal financial statement. An example of an interest in a real estate limited partnership that utilizes a capitalization rate, discloses that rate:

> **NOTE 4.**The investment in Kenbruce Associates is an 8 percent interest in a real estate limited partnership. The estimated current value is determined by the projected annual cash receipts and payments capitalized at a 12 percent rate.

35. Where a future interest is valued, the discount rate used to arrive at that valuation is disclosed:

> **NOTE 6.**Jane Person is the beneficiary of a remainder interest in a testamentary trust under the will of the late Joseph Jones. The amount included in the accompanying statements is her remainder interest in the estimated current value of the trust assets, discounted at 10 percent.

B. Inflated Assets

1. Donald Trump's Triplex Apartment

36. Mr. Trump's Triplex is valued as an asset in the Statements from 2011 through 2021. (Exs.1-11)

37. In the years 2012 through 2016, the Triplex value was calculated based on multiplying a price per square foot as determined by the Trump International Realty Sales Office by an incorrect figure for the size of the Triplex of 30,000 square feet. (Ex. 14 at Rows 833-834, *see also* Ex. 220 at -3611; Ex. 15 at Rows 799-800, *see also*, Ex. 358; Ex. 16 at Rows 843-844; Ex. 17 at Rows 882; Ex. 18 at Rows 913)

38. In reality, the Triplex was 10,996 square feet. (Ex. 47; Ex. 48; Ex. 49 at 507:5-9; Ex. 50 at 216:24-219:5; Ex. 51 at ¶ 28 (can neither admit nor deny that trump's triplex apartment in Trump Tower "never exceeded 11,000 square feet in size"))

39. As a result of this error alone, the value of the Triplex reflected on each Statement from 2012 through 2016 was inflated by roughly $100-$200 million. (Ex. 49 at 507:5-22)

40. The chart below shows the increase in the value of the Triplex that is attributable to the incorrect square footage:

Statement Year	Triplex Value Based on 30,000 SF	Corrected Triplex Value Based on 10,996 SF	Inflated Amount
2012	$180,000,000	$65,976,000	$114,024,000
2013	$200,000,000	$73,306,667	$126,693,333
2014	$200,000,000	$73,306,667	$126,693,333
2015	$327,000,000	$119,856,400	$207,143,600
2016	$327,000,000	$119,856,400	$207,143,600

41. Documents containing the correct size of Mr. Trump's Triplex (most notably the condominium offering plan and associated amendments for Trump Tower) were easily accessible inside the Trump Organization prior to 2012, were signed by Mr. Trump, and were sent to Mr. Weisselberg in 2012. (Exs. 47, 48)

42. Mr. Trump was intimately familiar with the layout and square footage of the Triplex, having personally overseen the apartment's renovation prior to 2012 and having lived in the apartment for more than two decades, using it for interviews, photo spreads, as a filming location in "The Apprentice," and even to host foreign heads of state.

43. Documents demonstrating the true size of Mr. Trump's triplex (most notably the condominium offering plan and associated amendments for Trump Tower) were easily accessible inside the Trump Organization, were signed by Mr. Trump, and were sent to Mr. Weisselberg in 2012. (Exs. 47, 48)

44. Mr. Weisselberg – along with Donald Trump, Jr. and Eric Trump – was on an email chain in March 2017, in which Forbes Magazine highlighted the apartment's correct size; the email specifically alerted those Trump Organization personnel that Mr. Trump had told Forbes his apartment was approximately 33,000 square feet, but Forbes had looked at property records and concluded it was less than one third that size. (Ex. 52)

45. Despite being apprised of those specific facts, Mr. Weisselberg and Donald Trump, Jr. only days later represented to Mazars that the 2016 Statement was accurate despite incorporating the fraudulently inflated number. (Ex. 40)

46. Even when confronted with the true facts regarding Mr. Trump's triplex, Mr. Weisselberg opted to "leave" it "alone" and within days falsely certify a financial statement contrary to those true facts. (Ex. 53)

47. Only after Forbes published an article in May 2017 entitled "Donald Trump has Been Lying About the Size of His Penthouse" did McConney, Weisselberg, and Mr. Trump stop fraudulently inflating the square footage of the Triplex when calculating the value for the Statements. (Ex. 19 at Rows 971; Ex. 20 at Rows 983; Ex. 21 at Rows 1010-1011 Ex. 22 at Rows 1100-1101; Ex. 23 at Rows 1093; Ex. 54 at 693:4-713:8)

48. The Triplex was only included in a catch-all category entitled "other assets" that omitted essentially all details about its value; accordingly, no itemized value was provided, and

no recipient of the Statements would have known the inputs used to generate the value. (Exs. 1-11)

2. Seven Springs

49. Seven Springs is a parcel of real property that consists of over 200 acres within the towns of Bedford, New Castle, and North Castle in Westchester County that is owned by Seven Springs LLC, a Trump Organization subsidiary. (Ex. 55; Ex. 1 at -3148; Ex. 56 at 57:20-58:3)

50. A 2000 appraisal prepared for the Royal Bank of Pennsylvania and sent to the Trump Organization estimated that Seven Springs had an "as-is" market value of $25 million for residential development. (Ex. 57 at -4873-74)

51. The same bank's records indicate that a 2006 appraisal showed an "as-is" market value of $30 million. (Ex. 58 at 1)

52. On October 10, 2012, Sheri Dillon as counsel for Seven Springs LLC accepted a proposal from Robert Heffernan to prepare an appraisal to estimate the fair market value of a 6-lot subdivision to be developed on the portion of the Seven Springs property located in the Town of New Castle. (Ex. 59 at -6213-14)

53. The 6-lot subdivision to be valued by Mr. Heffernan was based on a sketch prepared by Insite Engineering, Surveying, Landscape Architecture, P.C. (Ex. 60 at –890-93; Ex. 61 at 213:4-15)

54. Eric Trump was aware of the appraisal being performed by Mr. Heffernan and was involved in obtaining information requested by Mr. Heffernan about the costs and fees to obtain town approval for the subdivision. (Ex. 60 at -893; Ex. 56 at 166:20-167:23)

55. Mr. Heffernan advised Robert Leonard, counsel for Seven Springs LLC, that his preliminary estimate for the net present value of each lot was around $700,000 for the subdivision. (Ex. 61 at 203:7-206:23)

56. After Mr. Heffernan provided Mr. Leonard with his preliminary estimate of value, Seven Springs LLC declined to move forward with the formal appraisal and Mr. Heffernan did no further work on the assignment. (Ex. 61 at 204:21-205:4, 226:8-228:20)

57. In July 2014, acting as an agent of the Trump Organization, attorney Sheri Dillon engaged Cushman & Wakefield, Inc. ("Cushman") to "provide consulting services related to an analysis of the estimated value of a potential conservation easement on all or part of the Seven Springs Estate." (Ex. 62 at -16742)

58. David McArdle, an appraiser at Cushman, performed this engagement, which was to provide a "range of value" of the Seven Springs property based on developing and selling residential lots on the property. (Ex. 63 at 50:11-24)

59. Mr. McArdle valued the sale of eight lots in the Town of Bedford, six lots in New Castle, and ten lots in North Castle. (Ex. 64 at Rows 13-16, Cols. H-J)

60. Under his "subdivision sellout analysis," Mr. McArdle reached an average per-lot sales value of $2 million for the New Castle and North Castle lots, and $2.25 million for the Bedford lots. (Ex. 64 at Rows 13-16, Cols. H-J; Ex. 63 at 456:25-457:21)

61. After preparing a cashflow analysis anticipating the timing for the sale of the lots and 10% rounded costs over five years, Mr. McArdle reached a rounded present value for all 24 lots of $29,950,000. (Ex. 64 at Rows 3-36, Cols. O-AI)

62. Using another valuation technique, Mr. McArdle also reached values "Before" and "After" an easement donation of $64 million and $34 million, respectively, putting the value of the property after the donation at $30 million. (Ex. 63 at 450:6-451:23; Ex. 122 at Rows 39-43, Cols. C-L)

63. Mr. McArdle communicated to Ms. Dillon the result of his work in late August or September 2014, months before the finalization of the 2014 Statement on November 7, 2014, which Ms. Dillon then shared with Eric Trump. (Ex. 63 at 445:10-18, 478:25-479:7, 505:22-506:15; Ex. 56 at 212:17-213:20)

64. After receiving the 2014 valuation from Mr. McArdle, Eric Trump engaged Mr. McArdle in mid-September 2014 to conduct an appraisal for Seven Springs LLC to value a conservation easement placed over the property. (Ex. 65 at -16762; Ex. 56 at 214:16-215:9, 217:19-25)

65. Seven Springs LLC decided not to proceed with obtaining a formal appraisal for a conservation easement and terminated the engagement with Mr. McArdle on October 6, 2014. (Ex. 66 at -50998)

66. The Trump Organization did ultimately decide to pursue the donation for the 2015 tax year, and in March 2016, Seven Springs LLC received from Cushman an appraisal of Seven Springs, including the planned development. (Ex. 67 at -202; Ex. 68 at -9123-9126; Ex. 56 at 222:23-223:4, 225:23-226:4)

67. Cushman's appraisal concluded that the entire property as of December 1, 2015 was worth $56.5 million. (Ex. 68 at -9126)

68. For the 2015 Statement, Mr. Trump valued Seven Springs at $56 million based on the Cushman appraisal for the easement donation, which value was incorporated into the aggregate value of $557.6 million for "Other assets." (Ex. 5 at -691; Ex. 17 at Row 895)

69. For the Statements from 2016 to 2018, the property was valued at $35.4 million, which value was incorporated into the aggregate value for "Other assets." (Ex. 6 at -1983; Ex. 18 at Row 927; Ex. 7 at -1842, -1861; Ex. 19 at Row 986; Ex. 8 at -2744; Ex. 20 at Row 997)

70. In June 2019, the Trump Organization received another appraisal of the Seven Springs estate prepared by Cushman for The Bryn Mawr Trust Company which valued the property at $37.65 million. (Ex. 69 at -71173)

71. For the Statements from 2019 to 2021, the property was valued at $37.65 million based on the June 2019 appraisal, which value was incorporated into the aggregate value for "Other assets." (Ex. 9 at -1790, -1809; Ex. 21 at Row 1024; Ex.10 at -2248, -2263; Ex. 22 at Row 1109; Ex. 11 at -418, -433; Ex. 23 at Row 1102)

72. Despite bank appraisals from 2000 and 2006 valuing the property at $25 million and $30 million, respectively, Mr. Heffernan's preliminary estimate of fair value of $700,000 per lot for a 6-lot subdivision development, and Mr. McCardle's 2014 analysis putting the value between $30-$50 million, the Statements from 2011 to 2014 valued the property at many multiples of these values. *See, infra*, at ¶¶ 107.

73. The 2011 Statement valued the property at $261 million and the Statements for 2012 to 2014 valued the property at $291 million, based in part on an estimated profit for developing homes of $23 million per lot. (Ex. 1 at -3134, -3148; Ex.13 at Rows 669, 677; Ex. 2

at -6311; Ex. 14 at Rows 686, 695; Ex. 3 at -037; Ex. 15 at Rows 649, 658; Ex. 4 at -0717; Ex.16 at Rows 671, 680)

74. The listed source for the valuations of Seven Springs from 2012-2014 is a series of telephone conversations with Eric Trump. (Ex. 14 at Row 679; Ex. 15 at Rows 638, 640; Ex. 16 at Row 660)

75. Based on the highest appraised value of $56.5 million determined by Cushman in 2015, the property was vastly overvalued in 2011 through 2014 as depicted in the chart below:

Year	Statement Value	Difference between Statement Value and 2015 Appraisal
2011	$261,000,000	$204,500,000
2012	$291,000,000	$234,500,000
2013	$291,000,000	$234,500,000
2014	$291,000,000	$234,500,000

76. Regarding the change from the 2014 value in the next year, Donald Trump testified that "we dropped that number, because we thought that number was too high." (Ex. 50 at 195:14-196:23)

3. 40 Wall Street

77. The Trump Organization, through Defendant 40 Wall Street LLC, a New York Limited Liability Company, owns a "ground lease" pertaining to 40 Wall Street, pursuant to which it holds a leasehold interest in the land and buildings on the land, but pays rent (known as ground rent) to the landowner.

2011 Valuation of 40 Wall

78. In August 2010, Cushman prepared an appraisal of 40 Wall Street for Capital One Bank that valued the building at $200,000,000, as-of August 1, 2010, with a prospective market value of $280,000,000, as-of August 1, 2015 (the "2010 40 Wall Appraisal") . (Ex. 70 at -4723-4724; Ex. 71 at -1182-1183) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 70 at -4725; Ex. 71 at -1184)

79. On December 20, 2010, George Ross, Vice President of 40 Wall Street LLC, sent an excerpt of the 2010 40 Wall Appraisal to Percy Pyne of Pyne Companies Ltd. (Ex. 71 at -1180) Mr. Ross wrote, "If you would like a complete copy of the appraisal, which consists of 130 pages, please let me know." (*Id.*)

80. The 2011 SFC represents that the $524,700,000 estimated current value of 40 Wall Street was "based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 1 at -3139)

81. The supporting spreadsheet for the 2011 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 5% to net operating income of $26,234,000. (Ex. 13 at Rows 112-121)

82. The net operating income of $26,234,000 reflected income of $47,819,400 and expenses of $21,585,000. The $47,819,400 of income was based on projected "Average Income for the five year period 2013 – 2017." The $21,585,000 of expenses was based on projected "Average Expenses for the five year period 2013 – 2017." (Ex. 13 at Rows 114-118)

83. Donald Bender testified that it was misleading for the Trump Organization not to provide Mazars with the 2010 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2011 SFC not being issued. (Ex. 72 at 661:12-664:7)

84. In November 2011, Cushman prepared another appraisal of 40 Wall Street for Capital One Bank ("Capital One") that valued the building at $200,000,000, as-of November 1, 2011, with a prospective market value of $280,000,000, as-of November 1, 2014. (Ex. 73 at -360-361) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 73 at -362)

2012 Valuation of 40 Wall

85. In October 2012, Cushman prepared an appraisal of 40 Wall Street for Capital One that valued the building at $220,000,000, as-of November 1, 2012, with a prospective market value of $260,000,000, as-of November 1, 2015 (the "2012 40 Wall Appraisal"). (Ex. 74 at -0758-0759) The 2012 40 Wall Appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 74 at -0760)

86. The Trump Organization had a copy of the 2012 40 Wall Appraisal in its files. (Ex. 75 at -8605)

87. Allen Weisselberg testified that in 2011 or 2012, he had "the appraisal for 40 Wall showing a value of about $200 million, [he] listed a higher value on the statement of financial condition because it was [his] view that the building was worth more." (Ex. 49 at 135:20-138:06)

88. The 2012 SFC represents that the $527,200,000 estimated current value of 40 Wall Street was "based upon a successful renegotiation of the ground lease and an evaluation

made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 2 at -6316)

89. The supporting spreadsheet for the 2012 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.31% to net operating income of $22,722,000. (Ex. 14 at Rows 110-133)

90. The net operating income of $22,722,000 reflected income of $43,332,000 and expenses of $20,610,000. The $43,332,000 of income consisted of: (i) $35,212,000 from "Income-rented space," and (ii) $8,120,000 from "Income-vacant space." (Ex. 14 at Rows 115-121)

91. The supporting spreadsheet for 2012 shows that the cap rate of 4.31% was based on "Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%)." (Ex. 14 Rows 131-133)

92. Donald Bender testified that it was misleading for the Trump Organization not to provide Mazars with the 2012 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2012 SFC not being issued. (Ex. 72 at 665:15-666:18) Donald Bender testified in 2023 that, over the previous ten or twelve years, he asked the Trump Organization every year for appraisals in connection with the Statement of Financial Condition engagement, and specifically, "Do you have any other appraisals?" (Ex. 421 at 239:8-16; 229:9-24) Mr. Bender testified that he made this request to Mr. McConney. (Ex. 421 at 242:21-24) When asked whether "Mr. McConney's annual response to your request for appraisals" was "I've sent you everything I've

got," Mr. Bender responded that Mr. McConney's response was, "I have nothing else." (Ex. 421 at 243:6-10)

2013 Valuation of 40 Wall

93. The 2013 SFC represents that the $530,700,000 estimated current value of 40 Wall Street was "based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 3 at -042)

94. The supporting spreadsheet for the 2013 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.31% to net operating income of $22,872,800. (Ex. 15 at Rows 110-142)

95. The net operating income of $22,872,800 reflected income of $43,552,800 and expenses of $20,680,000. The $43,552,800 of income consisted of: (i) $36,981,000 from "Income-rented space," (ii) $5,171,800 from "Income-vacant office space," and (iii) $1,400,000 from "Income-vacant retail space,". (Ex. 15 at Rows 115-122)

96. The supporting spreadsheet for 2013 shows that the cap rate of 4.31% was carried over from 2012 because "No similar sized buildings sold in the downtown area in the last year so we used the same rate cap." (Ex. 15 at Rows 141-142)

97. In an annual review dated October 31, 2013, Capital One valued 40 Wall at $250,489,000. (Ex. 76 at -0905)

2014 Valuation of 40 Wall

98. The 2014 SFC represents that the $550,100,000 estimated current value of 40 Wall Street was "based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 4 at -722)

99. The supporting spreadsheet for the 2014 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.34% to net operating income of $23,873,545. (Ex. 16 at Rows 110-142)

100. The net operating income of $23,873,545 reflected "Stabilized-based on cash flow prepared July 2014 including pending leases, Green Ivy and vacant space." (Ex. 16 at Rows 137-138)

101. Based upon the supporting data provided to Mazars, Green Ivy did not start paying rent until November 18, 2016. (Ex. 77)

102. The supporting spreadsheet for 2014 shows that the cap rate of 4.34% was used based on "Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this builing [sic] is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates." (Ex. 16 at Rows 148-152)

103. In an annual review dated November 17, 2014, Capital One valued 40 Wall at $257,729,000. (Ex. 78 at -0385)

2015 Valuation of 40 Wall

104. In June 2015, Cushman prepared an appraisal of 40 Wall Street for Ladder Capital Finance LLC ("Ladder Capital") that valued the building as-is at $540,000,000, as-of June 1, 2015 (the "2015 40 Wall Appraisal"). (Ex. 79 at -9324) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 79 at -9325)

105. One of the comparable properties considered by Cushman was 100 Wall Street. In comparing 100 Wall Street to 40 Wall, "a downward adjustment was required for property rights conveyed. A downward adjustment was required for size under the premise that smaller properties sell for more per square foot than larger properties." (Ex. 79 at -9419)

106. The Trump Organization had a copy of the 2015 40 Wall Appraisal in its files. (Ex. 75 at -8605)

107. In an email exchange from August 4, 2015, Allen Weisselberg discussed the $540 million valuation in the Cushman appraisal with his son Jack Weisselberg, an employee at Ladder Capital. (Ex. 80)

108. The 2015 SFC represents that the $735,400,000 estimated current value of 40 Wall Street was "based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 5 at -696)

109. The supporting spreadsheet for the 2015 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 3.29% to net operating income of $24,194,280. (Ex. 17 at Rows 120-127)

110. The net operating income of $24,194,280 consisted of: (i) $18569,800 from "2016 Budget before debt service, cap ex, TI, leasing commissions," (ii) $3,665,000 from "Additional income to bring rent roll to a stabilized basis," (iii) $891,985 from "Additional income for leases that are currently being negotiated," and (iv) $1,067,495 from "Additional income - vacant space." (Ex. 17 at Rows 120-124)

111. The supporting spreadsheet for 2015 shows that the cap rate of 3.29% was used based on "Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen [sic] on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%." (Ex. 17 at Rows 141-145)

112. Jeffrey McConney sent Donald Bender an excerpt of the 2015 40 Wall Appraisal to support using the 3.04% cap rate from 100 Wall Street. (Ex. 81) But Mr. McConney excluded from the excerpt a section of the appraisal showing that Mr. Larson declined to use the 3.04% cap rate from 100 Wall Street and determined that a 4.25% was appropriate for 40 Wall Street. (Ex. 79 at -9324)

113. Donald Bender testified that it was misleading for the Trump Organization not to disclose the evaluation of the 100 Wall Street transaction in the 2015 40 Wall Appraisal and that

if he had been aware of it, that could have led to the 2011 SFC not being issued. (Ex. 72 at 670:14-674:14)

114. The chart below shows the increase in the value of 40 Wall over the independent valuations conducted between 2011 and 2015:

Year	SFC Value	Independent Value	Reduction
2011	$524,700,000	$200,000,000	$324,700,000
2012	$527,200,000	$220,000,000	$307,200,000
2013	$530,700,000	$250,489,000	$280,211,000
2014	$550,100,000	$257,729,000	$292,371,000
2015	$735,400,000	$540,000,000	$195,400,000

2016 Valuation of 40 Wall

115. The 2016 SFC represents that the $796,400,000 estimated current value of 40 Wall Street was "based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales." (Ex. 6 at -1988) The 2016 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.3 million square feet." (Ex. 6 at -1988) The 2016 SFC did not disclose the change in methodology from 2015 used to determine the estimated current value of 40 Wall Street.

116. The supporting spreadsheet for the 2016 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 "Total SF" by a price of "$684 per sq ft from 60 Wall Street." (Ex. 18 at Rows 134-140)

117. The 2016 valuation did not reduce the value of 40 Wall Street to account for the ground rent due on the building.

118. The supporting data provided to Mazars consisted of printouts of articles concerning the sale of 60 Wall Street and did not come from outside professionals. (Ex. 82)

119. The supporting data provided to Mazars, noted that the sale of 60 Wall Street was $1 billion for a 95 percent stake at a price of $640 per square foot. (Ex. 82) The Trump Organization adjusted the price to $684 per square foot to reflect a 100 percent interest in the building. The supporting documents noted that the $640 price per square foot was "down from the $730 per square foot the tower traded at in June 2007." (Ex. 82)

120. In the 2007 SFC, the Trump Organization valued 40 Wall Street at $525,000,000. (Ex. 83 at 8)

121. In the 2015 40 Wall Appraisal, Cushman distinguished 60 Wall Street as a "large post-war building," as compared with 40 Wall Street, a pre-war building built in 1929. (Ex. 79 at -9369-70)

122. The 2015 40 Wall Appraisal did not identify 60 Wall Street as either "considered to be competitive" or "directly competitive" with 40 Wall Street. (Ex. 79 at -9370-74)

2017 Valuation of 40 Wall

123. The 2017 SFC represents that the $702,100,000 estimated current value of 40 Wall Street was "based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales." (Ex. 7 at -1847) The 2017 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.3 million square feet." (Ex. 7 at -1847)

124. The supporting spreadsheet for the 2017 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 "Total SF" by a price of "$603 per sq ft from recent sales comps." (Ex. 19 at Rows 137-147)

125. The 2017 valuation did not reduce the value of 40 Wall Street to account for the ground rent due on the building.

126. The supporting data provided to Mazars, indicated that the Trump Organization selected the two highest price per square foot sales 10 "Downtown Office Improved Sales." (Ex. 84) The two buildings selected – 60 Wall Street and 85 Broad Street – were built in the 1980s. (Ex. 84)

127. The sale price of 60 Wall Street was identified as $624 per square foot, below the $684 per square foot used for the same sale in 2016. (Ex. 84)

128. The 2015 40 Wall Appraisal did not identify 60 Wall Street or 85 Broad Street as either "considered to be competitive" or "directly competitive" with 40 Wall Street. (Ex. 79 at -9370-74)

129. The 2015 40 Wall Appraisal did list 123 William Street as a "directly competitive building." (Ex. 79 at -9374, -9462) The supporting data provided to Mazars indicated that 123 William Street sold in March 2015 for a price of $463.96 per square foot. (Ex. 84) The 2015 40 Wall Appraisal considered that sale and adjusted the price down to $443.97 per square foot to account for comparisons with 40 Wall Street, including the "property rights conveyed." (Ex. 79 at -9419-9418)

2018 Valuation of 40 Wall

130. The 2018 SFC represents that the $720,300,000 estimated current value of 40 Wall Street was "based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales." (Ex. 8 at -2730) The 2018 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.3 million square feet." (Ex. 8 at -2730)

131. The supporting spreadsheet for the 2018 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 "Total SF" by a price of "$647 per sq ft from recent sales comps." (Ex. 20 Rows 137-157) That total of $753,293,042 was then reduced by $33,000,000, reflecting ground rent of $1,650,000 and a cap rate of 5%.

132. The supporting spreadsheet identified the source for the "recent sales comps" as "Sales price per sq ft comps provided by Michael Papagionopoulous [sic] of Cushman & Wakefield on 9/11/18." (Ex. 20 at Rows 155-156) That email, however, makes no mention of 40 Wall Street, covers a list of all midtown and downtown office sales, and contains no analysis of whether any properties listed are comparable to 40 Wall Street. (Ex. 85) In a later thread in that chain, a Trump Organization employee confirms that "there haven't been any Downtown Class A Office Building sales since November 2017." (Ex. 86)

133. The supporting data provided to Mazars, indicated that the Trump Organization selected the two highest price per square foot sales 10 "Downtown Office Improved Sales." (Ex. 87) Once again 60 Wall Street was selected. But this time 85 Broad Street was excluded for a higher priced sale at 1 Liberty Plaza, built in 1972. (Ex. 87)

2019 Valuation of 40 Wall

134. The 2019 SFC represents that the $724,100,000 estimated current value of 40 Wall Street was "based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales." (Ex. 19 at -1795) The 2019 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.3 million square feet." (Ex. 19 at -1795)

135. The supporting spreadsheet for the 2019 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,207,042 "Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19" by a price of "$630 per sq ft from recent sales comps." (Ex. 21 at Rows 135-161) That total of $760,436,460 was then reduced by $36,300,000, reflecting an increased ground rent of $1,815,000 and a cap rate of 5%.

136. The supporting spreadsheet identified the source for the "recent sales comps" as "Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19." (Ex. 21 at Rows 156-157)

137. That email, however, makes no mention of 40 Wall Street, covers a list of all midtown and downtown office sales, and contains no analysis of whether any properties listed are comparable to 40 Wall Street. (Ex. 88) In a later thread in that chain, a Trump Organization employee confirms that as of July 2019, "the last Class A Downtown sale was May 2018." (Ex. 89)

138. The supporting data provided to Mazars, indicated that once again 60 Wall Street, 85 Broad Street and 1 Liberty Plaza were selected as comparables. (Ex. 89)

2020-2021 Valuation of 40 Wall

139. The 2020 SFC represents that the $663,600,000 estimated current value of 40 Wall Street was "based on comparable sales." (Ex. 10 at -2258) The 2020 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.2 million square feet." (Ex. 10 at -2258)

140. The supporting spreadsheet for the 2020 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,207,042 "Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19" by a price per square foot of $588. (Ex. 22 at Rows 122-128) That price per square foot was derived by taking "$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)" and applying a "15% ppsf discount to account for the difference in size of the buildings and covid." (Ex. 22 at Rows 127-128) That total of $709,904,341 was then reduced by $46,300,001, reflecting an increased ground rent of $2,315,000 and a cap rate of 5%.

141. The supporting data provided to Mazars, shows that for the first time, the Trump Organization used a New York City Department of Finance website as support for a comparable valuation. (Ex. 90 -2345) A printout from the website showing "PTS Sales as of 11/12/2020" included a sale of 44 Wall Street at $200,000,000 with a "gross square feet" of 289,049 feet. (Ex. 90 -2345) Those numbers were used to calculate a price per square foot of $691.93. (Ex. 90 -2345)

142. But on April 8, 2020, the Trump Organization had received an email from Doug Larson with the correct transaction details. (Ex. 91) The report from Mr. Larson reflected the correct square footage of 336,000 for a price per square foot of $595 per square foot. (Ex. 91 -8232)

143. In 2021, the SFC simply repeated the valuation from 2020 because "The most relevant data point is the still 44 Wall St." (Ex. 23 at Row 120)

4. Mar-a-Lago

144. The Mar-a-Lago club in Palm Beach, Florida is subject to a host of restrictions on its use and development.

145. In 1993, Donald Trump submitted an application for a special exception to use Mar-a-Lago as a private social club. (Ex. 92) That application noted that "it is impractical for a single individual to continuously own Mar-a-Lago as a private estate at his or her sole expense. When The Post Foundation marketed the property after its return to the Foundation from the U.S. Government, it was almost impossible to sell. About 80 qualified buyers, thoroughly screened, inspected Mar-a-Lago and elected against even making an offer. H. Ross Perot was one prospect. Although 'everything is for sale at a price,' no one would step forward to make any offers for this so-called 'white elephant.'" (Ex. 92 at 3)

146. As a result of the application, Mr. Trump entered into a Declaration of Use Agreement with the Town of Palm Beach providing that the "use of the Land shall be for a private social club . . . ." (Ex. 107 at -697)

147. Two years later, in 1995 Mr. Trump signed a Deed of Conservation and Preservation Easement giving up his rights to use the property for any purpose other than a social club. (Ex. 93).

148. Several years later, in 2002, Mr. Trump signed a deed of development rights conveying to the National Trust for Historic Preservation "any and all of their rights to develop the Property for any usage other than club usage." (Ex. 94)

149. Because of the limitations placed on Mar-a-Lago through these deeds, the property has been taxed as a club, leading to a lower tax rate than a private home.

150. This approach by the county has been public record for decades. In 2003, the Palm Beach County Appraiser Gary Nikolits was publicly quoted as saying Mar-a-Lago "no longer can be considered for a residential subdivision," and "because the value of the club property has gone up, people can't afford to belong because the tax load is so great. They have no intention of being anything but a club so they give up development rights." (Ex. 96)

151. In 2019 the Palm Beach County Assessor was quoted publicly as saying: "the value of the Mar-a-Lago property is figured each year using an 'income approach,' said Tim Wilmath, chief appraiser for the property appraiser's office. The formula, he explained, 'capitalizes' the net operating income that the private club reports to the property appraiser each year. The reason for using that formula can be traced, in part, to a "deed of development rights "recorded in 2002 that prevents the property from being redeveloped or used for any purpose other than a club, Wilmath said. That deed restriction extended existing redevelopment restrictions already detailed in a conservation and preservation easement deed executed by the National Trust for Historic Preservation in 1995, the year before Trump opened his private club." (Ex. 95)

152. Neither the Trump Organization nor Donald Trump challenged either of these statements or the approach taken by the county in appraising Mar-a-Lago.

2011 Valuation of Mar-a-Lago

153. In the 2011 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 1 at -3140) The estimated current value of that category is

$1,314,600,000 in total. (Ex. 1 at -3140) The estimated current value of Mar-a-Lago is not separately disclosed in the 2011 SFC. (Ex. 1 at -3140) The 2011 SFC states that the "estimated current value of $1,314,600 is based on an assessment of cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location." (Ex. 1 at -3140) The valuation method used for Mar-a-Lago is not separately disclosed in the 2011 SFC.

154. The 2011 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 1 at -3140) The 2011 SFC states that, through June 30, 2011, the Club holds $38,040,000 in membership deposits, but that because "Mr. Trump will have use of those funds for that period with without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero." (Ex. 1 at -3140) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2011 SFC.

155. The supporting spreadsheet for the 2011 SFC shows the value of Mar-a-Lago as $426,529,614. (Ex. 13 at Row 217) That amount is described as "Value if sold to an individual." (Ex. 13 at Row 185)

156. The value of $426,529,614 was obtained by generating an "Average value per acre" using two asking prices for Palm Beach property, that average is then multiplied by the total acres of Mar-a-Lago. (Ex. 13 at Row 2000212) That number is then increased by 30 percent

reflecting a "Premium for completed facility." (Ex. 13 at Row 213) A deduction is then made for "Member Deposits." (Ex. 13 at Row 215)

2012 Valuation of Mar-a-Lago

157. In the 2012 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 2 at -6317) The estimated current value of that category is $1,570,300,000 in total. (Ex. 2 at -6317) The estimated current value of Mar-a-Lago is not separately disclosed in the 2012 SFC. (Ex. 2 at -6317) The 2012 SFC states that the "estimated current value of $1,570,300,000 is based on an assessment of cash flow that is expected to be derived from club operations, cash expenditures to improve certain facilities, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location." (Ex. 2 at -6317) The valuation method used for Mar-a-Lago is not separately disclosed in the 2012 SFC.

158. The 2012 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 2 at -6317) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2012 SFC.

159. The supporting spreadsheet for the 2012 SFC shows the value of Mar-a-Lago as $531,902,903. That amount is described as "Value if sold to an individual." (Ex. 14 at Rows 187-220)

160. The value of $531,902,903 was obtained by generating an "Average value per acre" using two asking prices for Palm Beach property, that average is then multiplied by the

total acres of Mar-a-Lago. That number is then increased by 30 percent reflecting a "Premium for completed facility." A deduction is then made for "Member Deposits." (Ex. 14 at Rows 187-220)

2013 Valuation of Mar-a-Lago

161. In the 2013 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 3 at -043) The estimated current value of that category is $1,656,200,000 in total. (Ex. 3 at -043) The estimated current value of Mar-a-Lago is not separately disclosed in the 2013 SFC. (Ex. 3 at -043) The 2013 SFC states that the "estimated current value of $1,656,200,000 is based on an assessment of cash flow that is expected to be derived from club operations, cash expenditures to improve certain facilities, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals." (Ex. 3 at -043) The valuation method used for Mar-a-Lago is not separately disclosed in the 2013 SFC.

162. The 2013 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 3 at -043) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2013 SFC.

163. The supporting spreadsheet for the 2013 SFC shows the value of Mar-a-Lago as $490,149,221. That amount is described as "Value if sold to an individual." (Ex. 15 at Rows 193-228)

164. The value of $490,149,221 was obtained by generating a "Value per acre" using "Actual selling price" of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. Amounts are then added for, "Construction of Grand Ballroom," "Construction of beach cabanas," and "Construction of tennis pavillion and teahouse." The total number is then increased by 30 percent reflecting a "Premium for completed facility and a greater build out." An amount is added for "FF&E," or furniture, fixtures and equipment, because "1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property." A deduction is then made for "Member Deposits." (Ex. 15 at Rows 209-233)

2014 Valuation of Mar-a-Lago

165. In the 2014 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 4 at -723) The estimated current value of that category is $2,009,300,000 in total. (Ex. 4 at -723) The estimated current value of Mar-a-Lago is not separately disclosed in the 2014 SFC. (Ex. 4 at -723) The 2014 SFC states that the "estimated current value of $2,009,300,000 for these properties is shown on a cost basis and is net of refundable non-interest bearing long-term deposits where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals." (Ex. 4 at -723) The valuation method used for Mar-a-Lago is not separately disclosed in the 2014 SFC.

166. The 2014 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000

square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 4 at -723) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2014 SFC.

167. The supporting spreadsheet for the 2014 SFC shows the value of Mar-a-Lago as $405,362,123. That amount is described as "Value if sold to an individual." (Ex. 16 at Rows 207-242)

168. The value of $405,362,123 was obtained by generating a "Value per acre" using the "selling price" of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. Amounts are then added for, "Construction of Grand Ballroom," "Construction of beach cabanas," and "Construction of tennis pavillion and teahouse." The total number is then increased by 30 percent reflecting a "Premium for completed facility and a greater build out." An amount is added for "FF&E," or furniture, fixtures and equipment, because "1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property." A deduction is then made for "Member Deposits." (Ex. 16 at Rows 210-242)

2015 Valuation of Mar-a-Lago

169. In the 2015 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 5 at -697) The estimated current value of that category is $1,873,300,000 in total. (Ex. 5 at -697) The estimated current value of Mar-a-Lago is not separately disclosed in the 2015 SFC. (Ex. 5 at -697) The 2015 SFC states that the "estimated current value of $1,873,300,000 for these properties is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals and is net of refundable non-

interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values." (Ex. 5 at -697) The valuation method used for Mar-a-Lago is not separately disclosed in the 2015 SFC.

170. The 2015 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 5 at -697) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2015 SFC.

171. The supporting spreadsheet for the 2015 SFC shows the value of Mar-a-Lago as $347,761,431. That amount is described as "Value if sold to an individual." (Ex. 17 at Rows 192-218)

172. The value of $347,761,431 was obtained by generating a "Value per acre" using the "Actual selling price" of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." The total number is then increased by 30 percent reflecting a "Premium for completed facility and a greater build out." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits." (Ex. 17 at Rows 200-218)

2016 Valuation of Mar-a-Lago

173. In the 2016 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 6 at -1989) The estimated current value of that category is $2,107,800,000 in total. (Ex. 6 at -1989) The estimated current value of Mar-a-Lago is not

separately disclosed in the 2016 SFC. (Ex. 6 at -1989) The 2016 SFC states that the "estimated current value of $2,107,800,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values." (Ex. 6 at -1989) The valuation method used for Mar-a-Lago is not separately disclosed in the 2016 SFC.

174. The 2016 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 6 at -1989) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2016 SFC.

175. The supporting spreadsheet for the 2016 SFC shows the value of Mar-a-Lago as $570,373,061. That amount is described as "Value if sold to an individual." (Ex. 18 at Rows 203-240)

176. The value of $570,373,061 was obtained by generating an "Average value per acre" using the "Selling price" of three properties in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits" and "Member Deposits Non-Refundable." (Ex. 18 at Rows 206-240)

2017 Valuation of Mar-a-Lago

177. In the 2017 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 7 at -1848) The estimated current value of that category is $2,159,700,000 in total. (Ex. 7 at -1848) The estimated current value of Mar-a-Lago is not separately disclosed in the 2017 SFC. (Ex. 7 at -1848) The 2016 SFC states that the "estimated current value of $2,159,700,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values." (Ex. 7 at -1848) The valuation method used for Mar-a-Lago is not separately disclosed in the 2017 SFC.

178. The 2017 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 7 at -1848) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2017 SFC.

179. The supporting spreadsheet for the 2017 SFC shows the value of Mar-a-Lago as $580,028,373. That amount is described as "Value if sold to an individual." (Ex. 19 at Rows 214-246)

180. The value of $580,028,373 was obtained by generating an "Average value per acre" using the "Selling price" of three properties in Palm Beach. The three properties are the same three used for the 2016 SFC. That "Average value per acre" is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach

cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits Refundable." (Ex. 19 at Rows 217-246)

2018 Valuation of Mar-a-Lago

181. In the 2018 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 8 at -2731) The estimated current value of that category is $2,349,900,000 in total. (Ex. 8 at -2731) The estimated current value of Mar-a-Lago is not separately disclosed in the 2018 SFC. (Ex. 8 at -2731) The 2018 SFC states that the "estimated current value of $2,349,900,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values." (Ex. 8 at -2731) The valuation method used for Mar-a-Lago is not separately disclosed in the 2018 SFC.

182. The 2018 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 8 at -2731) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2018 SFC.

183. The supporting spreadsheet for the 2018 SFC shows the value of Mar-a-Lago as $739,452,519. That amount is described as "Value if sold to an individual." (Ex. 20 at Rows 215-255)

184. The value of $739,452,519 was obtained by generating an "Average value per acre" using the "Selling price" of two properties in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits Refundable." (Ex. 20 at Rows 233-255)

2019 Valuation of Mar-a-Lago

185. In the 2019 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 9 at -1796) The estimated current value of that category is $2,349,900,000 in total. (Ex. 9 at -1796) The estimated current value of Mar-a-Lago is not separately disclosed in the 2019 SFC. (Ex. 9 at -1796) The 2019 SFC states that the "estimated current value of $2,182,200,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values." (Ex. 9 at -1796) The valuation method used for Mar-a-Lago is not separately disclosed in the 2019 SFC.

186. The 2019 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 9 at -1796) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2019 SFC.

187. The supporting spreadsheet for the 2019 SFC shows the value of Mar-a-Lago as $647,118,780. That amount is described as "Value if sold to an individual." (Ex. 21 at Rows 215-255)

188. The value of $647,118,780 was obtained by generating an "Average value per acre" using the "Selling price" of five properties in Palm Beach. The two properties with the highest "Value per acre" are the same two properties used for the 2018 SFC. That "Average value per acre" is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits Refundable." (Ex. 21 at Rows 233-255)

2020 Valuation of Mar-a-Lago

189. In the 2020 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 10 at -2251-52) The estimated current value of that category is $1,880,700,000 in total. (Ex. 10 at -2251) The estimated current value of Mar-a-Lago is not separately disclosed in the 2020 SFC. (Ex. 10 at -2252) The 2020 SFC states that the "estimated current value of $1,880,700,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies including, without limitation, cost basis, comparable sales, appraisals and offers, where available." (Ex. 10 at -2251) The valuation method used for Mar-a-Lago is not separately disclosed in the 2020 SFC.

190. The 2020 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest

cottages." (Ex. 10 at -2252) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

191. The supporting spreadsheet for the 2020 SFC shows the value of Mar-a-Lago as $517,004,874. That amount is described as "Value if sold to an individual." (Ex. 22 at Rows 215-255)

192. The value of $517,004,874 was obtained by generating an "Average value per acre" using the "Selling price" of five properties in Palm Beach. The three properties with the highest "Value per acre" are three of same properties used for the 2019 SFC. That "Average value per acre" is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits Refundable." (Ex. 22 at Rows 233-255)

2021 Valuation of Mar-a-Lago

193. In the 2021 SFC, Mar-a-Lago is included in the category "Club Facilities and Related Real Estate." (Ex. 11 at -6421) The estimated current value of that category is $1,758,000,000 in total. (Ex. 11 at -6421) The estimated current value of Mar-a-Lago is not separately disclosed in the 2021 SFC. (Ex. 11 at -6421) The 2021 SFC states that the "estimated current value of $1,758,000,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies including, without limitation, capitalization of income, gross income multiplier, cost basis, comparable sales, appraisals and offers, where available." (Ex. 11 at -6421) The valuation method used for Mar-a-Lago is not separately disclosed in the 2021 SFC.

194. The 2020 SFC describes Mar-a-Lago as "an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages." (Ex. 11 at -6421) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

195. The supporting spreadsheet for the 2021 SFC shows the value of Mar-a-Lago as $612,110,496. That amount is described as "Value if sold to an individual." (Ex. 23 at Rows 185-245)

196. The value of $612,110,496 was obtained by generating an "Average value per acre" using the "Selling price" of five properties in Palm Beach. That "Average value per acre" is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, "Construction of Grand Ballroom and beach cabanas adjusted for inflation." An amount is added for "FF&E," or furniture, fixtures and equipment. A deduction is then made for "Member Deposits Refundable." (Ex. 23 at Rows 213-245)

197. Because of the restrictions on the Mar-a-Lago property, including the 1995 and 2002 Deeds, Mar-a-Lago pays property tax based on its operation as a club. (Ex. 95) Each year the Palm Beach County Appraiser appraises the market value of Mar-a-Lago to determine its value for taxation purposes. (Exs. 98, 99) The market value assessed by the appraiser is defined as "The estimated price a willing buyer would pay and a willing seller accept, both being fully informed and the property exposed to the market for a reasonable period of time." (https://www.pbcgov.org/papa/glossary.htm#Total_Market_Value).

198. Under ASC 274, Estimated Current Value can be determined using, "Assessed value for property taxes, including consideration of the basis for such assessments and their relationship to market values in the area."

199. Each year, from 2011 through 2021, the Palm Beach Count Appraiser determined the market value of Mar-a-Lago to be as follows:

Year	Market Value
2011	$18,000,000
2012	$18,000,000
2013	$18,000,000
2014	$18,651,310
2015	$20,309,516
2016	$21,013,331
2017	$23,100,000
2018	$25,400,000
2019	$26,600,000
2020	$26,600,000
2021	$27,600,000

(Source: Ex. 97; also available at https://www.pbcgov.org/papa/Asps/PropertyDetail/PropertyDetail.aspx?parcel=50434335000020390)

200. Comparing the county's independently derived market value against the stated value in the SFC reflects the following overstatement:

Year	SFC Value	Market Value	Overstatement
2011	$426,529,614	$18,000,000	$408,529,614
2012	$531,902,903	$18,000,000	$513,902,903
2013	$490,149,221	$18,000,000	$472,149,221
2014	$405,362,123	$18,651,310	$386,710,813
2015	$347,761,431	$20,309,516	$327,451,915
2016	$570,373,061	$21,013,331	$549,359,730
2017	$580,028,373	$23,100,000	$556,928,373
2018	$739,452,519	$25,400,000	$714,052,519
2019	$647,118,780	$26,600,000	$620,518,780
2020	$517,004,874	$26,600,000	$490,404,874
2021	$612,110,496	$27,600,000	$584,510,496

5. Aberdeen

201. The value assigned to the Trump International Golf Club in Aberdeen, Scotland in each year from 2011 to 2021 was comprised of two components: a value for the golf course and another value for the development of the non-golf course property, *i.e.*, the "undeveloped land." (Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689)

202. In each year from 2011 to 2021, the larger component of the valuation – and for many years by a factor of four or more – was the value for developing the undeveloped land. (Ex. 14 at Cells G527-543, H527-543; Ex. 15 at Cells G487-503, H487-503; Ex. 17 at Cells

G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells G561-619, H561-619; Ex. 23 at Cells G625-683, H625-683)

203. In 2011, the valuation for Trump Aberdeen in the supporting data provided to Mazars included an estimate of the value for the undeveloped land of £75 million, or $119 million based on the then-current exchange rate, citing as the sole basis a "George Sorial email [dated] 9/6/2011." (Ex. 14 at Cells G527-543)].

204. Mr. Sorial's 2011 email also served as the sole basis for the Trump Organization's 2012 and 2013 valuations for the undeveloped land at Trump Aberdeen of $117.6 million and $114.45 million, respectively, based on valuing £75 million at the then-current exchange rate. (Ex. 15 at Cells G487-503, H487-503)

205. For the Statements in 2014 through 2018, the Trump Organization no longer relied on Mr. Sorial's 2011 email and instead assumed that 2,500 homes could be built on the undeveloped land and sold for £83,164 per home, for a value of £207,910,000. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

206. The Trump Organization then converted the value to US dollars based on the current exchange rate to derive a valuation for Aberdeen in each year. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

207. The Trump Organization had never received approval from the local Scottish authority to develop and sell 2,500 homes on the property. (Ex. 99; Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737)

208. As reported in the 2014-2018 Statements, the Trump Organization "received outline planning permission in December 2008 for . . . a residential village consisting of 950

holiday homes and 500 single family residences and 36 golf villas." (Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737)

209. The 950 holiday homes and 36 golf villas had restricted use under the terms governing Trump Aberdeen and could be used solely as rental properties that could be rented for no more than twelve weeks a year. (Ex. 100 at -157)

210. The Trump Organization represented in material submitted to the local Scottish authority that these short-term rental properties would not be profitable and therefore would not add any value to Aberdeen. (Ex. 101 at -704, -719; Ex. 102 at -728)

211. Adjusting the valuations to correct for using 2,500 private homes rather than 500 private homes actually approved, keeping all other variables constant, results in a reduction in the valuation of the undeveloped land component of Aberdeen of £166,328,000 in each year from 2014 to 2018. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

212. In July 2017, Ryden LLP acting on behalf of the Trump Organization prepared a development appraisal pertaining to the Aberdeen property. (Ex. 390) The appraisal assessed the profit from developing 557 homes at the Aberdeen property in a series of development chapters. (Ex. 390 at -24)

213. The July 2017 development appraisal of Aberdeen estimates profit from the 557-home development at a range of £16,525,000 to £18,546,000. (Ex. 390 at -31)

214. In May 2018, the Trump Organization applied to the Aberdeen City Council to reduce the scope of the development project to 550 dwellings. (Ex. 103 at -837, -839)

215. The new proposal was to build 500 private residences, 50 leisure/resort units, and no holiday homes because the company had determined the holiday homes were not economically viable. (Ex. 103 at -837, -839)

216. In September 2019, the Aberdeen City Council approved the Trump Organization's reduced proposal to build only 550 dwellings, consisting of 500 private residences and 50 leisure/resort units, with the latter to be occupied on a holiday letting or fractional basis only and not as a person's sole or main residence. (Ex. 99 at-172)

217. Nevertheless, the 2019 Statement, finalized a month later in October 2019, derived a value of £217,680,973 for the undeveloped land based on *2,035 private homes*, so fewer than the 2,500 homes assumed in prior years but still far more than the number of homes the City Council had just approved. (Ex. 9 at -789, 802; Ex. 21 at Cells G561-619; Ex. 104 at Cells F8-11, AH23; Ex. 99)

218. Adjusting the valuation to correct for using 2,035 private homes rather than the 500 private homes actually approved, keeping all other variables constant, results in a revised valuation of £53,484,269, or a reduction in the valuation of the undeveloped land component of Aberdeen for the 2019 Statement of £164,196,704. (Ex. 9 at -789, 802; Ex. 21 at Cells G561-619; Ex. 104 at Cells F8-11, AH23; Ex. 99)

219. The 2020 and 2021 Statements derived a much lower value of £82,537,613 in each year for the undeveloped land based on 1,200 homes, still more than twice the number of homes the City Council had approved in 2019. (Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99)

220. Adjusting the valuation to correct for using 1200 private homes rather than the 500 private homes actually approved, keeping all other variables constant, results in a revised valuation of £34,390,672, or a reduction in the valuation of the undeveloped land component of Aberdeen for the 2020 and 2021 Statements of £48,146,941 in each year. (Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99)

221. For the years 2015 through 2019, the Trump Organization applied a "20% reduction due to economic downturn in the area" to the valuation of the undeveloped land component of Aberdeen. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at cells G561-619, H561-619)

222. The chart below shows the negative change in the valuation of the undeveloped land component of Aberdeen for 2014 through 2021 based on using the number of homes actually approved and applying for 2015 through 2019 the "20% reduction due to economic downturn in the area" applied by the Trump Organization:

Statement Year	Value Reduction (£)	Exchange Rate Used	Value Reduction ($)	Value Reduction ($) After 20% Downturn Adjustment (2015-2019)	Record Cite
2014	£166,328,000	1.7034	$283,323,115	$283,323,115	Ex. 16 at H519-525
2015	£166,328,000	1.5732	$261,667,210	$209,333,768	Ex. 18 at G563-569
2016	£166,328,000	1.3318	$221,515,630	$177,212,504	Ex. 18 at H563-569
2017	£166,328,000	1.303	$216,725,384	$173,380,307	Ex. 20 at G594-600
2018	£166,328,000	1.31515	$218,746,269	$174,997,015	Ex. 20 at H594-600
2019	£164,196,704	1.269	$208,365,618	$166,692,494	Ex. 22 at G649-654
2020	£48,146,941	1.22699	$59,075,815	$59,075,815	Ex. 22 at H649-654
2021	£48,146,941	1.38504	$66,685,439	$66,685,439	Ex. 23 at G674-679

6. 1290 Avenue of the Americas

223. Every year from 2011 through 2021 the SFC values Donald Trump's interest in "1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California," under the category "Partnerships and Joint Ventures." (Exs. 1-11)

224. The description of the asset in each year is largely identical to the disclosure in 2021 which states that: "In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California." (Ex. 11 at -6431)

225. The SFCs further note that: "Mr. Trump owns 30% of these properties." (Ex. 3 at -052; Ex. 5 at -708, Ex. 7 at -1858). Beginning with the 2019 Statement, the Statements noted Mr. Trump's interest was "as a limited partner." (Ex. 9 at -806)

226. Mr. Trump's limited partnership interests are held through a series of entities named "Hudson Waterfront Associates," with substantially similar terms. (Ex. 108; Ex. 109)

227. Among other things the partnership agreements specify that the General Partner has "full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership's properties, business and affairs," and "the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business." The agreements also state that the "Limited Partners may under no circumstances sign for or bind the Partnership." (Ex. 113, at -3942-43, -3916-17)

228. The partnership agreements do not provide for dissolution until the end of 2044, and limit the circumstances in which a limited partner may sell, transfer, or pledge his interest. (Ex. 113 at -3932, -3963-75)

229. Those partnership interests shall be referred to as "Vornado Partnership Interests" and the properties held by those partnerships shall be referred to as 1290 AoA and 555 California.

230. To value Mr. Trump interest in those partnerships, each year the SFC states that the valuation was calculated by applying a capitalization rate to net operating income and deducting debt. (*See, e.g.*, Ex. 2 at -17; Ex. 6 at – 2000; Ex. 11 at -6431)

231. Supporting schedules make clear that the valuations arrived at in each year were done by (1) generating a valuation for each building (555 California and 1290 AoA); (2) subtracting debt; (3) adding the two resulting valuations together; and (4) taking 30% of the remainder. (*See, e.g.*, Ex. 14 at Rows 708-759; Ex. 18 at Rows 769-787; Ex. 23 at Rows 907-927)

232. The portion of this interest attributable to 1290 AoA was inflated during the years 2012 through 2016 when compared with an outside appraisal obtained in connection with a debt offering on 1290 AoA in 2012. In addition, the interest attributable to 1290 AoA was inflated in 2018 and 2019 through the use of capitalization rates that the Trump Organization knew were inappropriate.

a. Appraisals

233. In October 2012, Cushman prepared an appraisal of 1290 AoA that valued the building at $2,000,000,000, "as is" as-of November 1, 2012, with a prospective market value of

$2,300,000,000 as-of November 1, 2016 ("2012 1290 Appraisal"). (Ex. 111 at -306-307; Ex. 112 at -965-966) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 112 at -967).

234. That appraisal valuation was publicly disclosed as part of a $950 million debt offering on 1290 AoA in November 2012. (Ex. 110 at 3)

235. The valuation of Mr. Trump's Vornado Partnership Interests in the 2012 Statement of $823,300,000 was based on a calculation that used $2,784,970,588 as the value for 1290 AoA. (Ex. 14 at Rows 731-759)

236. Substituting the appraised value as of November 1, 2012 of $2,000,000,000 for the higher value of $2,784,970,588 reduces the valuation for Mr. Trump by more than $235 million. Specifically, the amount attributable to 1290 AoA in the 2012 Statement is 30% of ($2,784,970,588 - $410,000,000 in debt), or $712,491,176. (Ex. 14 at Rows 740-747)

237. Substituting the $2 billion appraised value of 1290 AoA in the same calculation generates a result of $477,000,000.

238. The valuation of Mr. Trump's 30% partnership interest in 1290 AoA in the 2013 Statement was based on a calculation that used $2,989,455,128 as the value for 1290 AoA. (Ex. 15 at Rows 678-681)

239. Substituting the appraised value as of November 1, 2012 of $2,000,000,000 for the higher value of $2,989,455,128 reduces the valuation by nearly $300 million. Specifically, the amount attributable to 1290 AoA in the 2013 Statement is 30% of ($2,989,455,128 - $950,000,000 in debt), or $611,836,538. (Ex. 15 at Rows 678-686)

240. Substituting the $2 billion appraised value of 1290 AoA in the same calculation generates a result of $315,000,000, a reduction of $296.83 million.

241. The 2012 appraisal likewise contains a valuation as of November 1, 2016 of $2,300,000,000. (Ex. 111 at -307; Ex. 112 at -966)

242. Substituting the $2.3 billion appraised value for the value of $3,078,338,462 used for 1290 AoA in the 2014 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by $233.5 million. Specifically, the amount attributable to 1290 AoA in the 2014 Statement is 30% of ($3,078,338,462 - $950,000,000 in debt), or $638,501,538.60. (Ex. 14 at Rows 709-715)

243. Substituting the $2.3 billion appraised value in the same calculation generates a result of $405 million, a reduction of $233.5 million.

244. Substituting the $2.3 billion appraised value as of November 1, 2016 for the value of $2,985,819,936 used for 1290 AoA in the 2015 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by $205.7 million. Specifically, the amount attributable to 1290 AoA in the 2015 Statement is 30% of ($2,985,819,936 - $950,000,000 in debt), or $610,745,980.80. (Ex. 17 at Rows 748-755)

245. Substituting the $2.3 billion appraised value as of November 1, 2016 in the same calculation generates a result of $405 million, a reduction of $205.7 million.

246. Substituting the $2.3 billion appraised value as of November 1, 2016 for the value of $3,055,000,000 used for 1290 AoA in the 2016 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by $226.5 million. Specifically, the amount

attributable to 1290 AoA in the 2016 Statement is 30% of ($3,055,000,000 - $950,000,000 in debt), or $631,500,000. (Ex. 18 at Rows 779-784)

247. Substituting the $2.3 billion appraised value as of November 1, 2016 in the same calculation generates a result of $405 million, a reduction of $226.5 million.

248. The 2012 1290 Appraisal, which provided 2012 and 2016 values, was signed by three appraisers at Cushman, including Douglas Larson, and reflected capitalization rates in the mid-four percent range. (Ex. 111 at -313, -314; Ex. 112, at -972, -973)

249. Consistent with that appraisal, Trump Organization personnel stated that one of the same appraisers in mid-2018 told the Trump Organization that 1290 Avenue of the Americas would trade at a mid-four percent capitalization rate if the property were operating at a stabilized level. (Ex. 114)

250. The appraiser stated that, while he could not opine on the specific property, "mid 4s for stabilized" in midtown Manhattan reflected the "current market environment". (Ex. 114)

251. The 2017 Statement purported to rely for 1290 AoA on "stabilized net operating income" and an "evaluation made by the Trustees in conjunction with their associates and outside professionals." (Ex. 7 at -858)

252. The only outside professional identified in the supporting schedule for the 2017 Statement for the valuation of 1290 AoA was Douglas Larson who prepared the 2102 1290 Appraisal but was cited for a capitalization rate of 2.9%. (Ex. 19 at Rows 816-817) Using a 4.5% capitalization rate to apply to a "stabilized" property would reduce the value of Mr. Trump's interest, holding all other variables using in the supporting schedule constant, by approximately $413 million. (Ex. 19 at Rows 789-797)

253. In a later appraisal dated October 7, 2021 prepared by CBRE, 1290 AoA was appraised as of August 24, 2021 to have a market value "as is" of $2,000,000,000. (Ex. 139)

254. The valuation of Mr. Trump's 30% partnership interest in 1290 AoA and 555 California in the 2021 Statement of $645,600,000 was based on a calculation that used $2,574,813,800 as the value for 1290 AoA. (Ex. 23 at Row 918)

255. Substituting the appraised value as of 2021 of $2,000,000,000 for the higher value of $2,574,813,800 yields a value for Mr. Trump's 30% partnership interest in 1290 AoA and 555 California of $473,111,915 – nearly $175 million less than the value listed in the 2021 Statement. Specifically, the amount attributable to 1290 AoA in the 2021 Statement is 30% of ($2,574,813,800 - $950,000,000 in debt), or $487,444,140. (Ex. 23 at Row 916-927) Substituting the $2 billion appraised value in the same calculation yields a result of $315,000,000, a reduction of $172,444,140.

256. The chart below shows the increase in the valuation for Mr. Trump's 30% share of the Vornado Partnership Interests based on using an inflated estimate for the value of 1290 AoA that ignores the appraisals in November 2012 and October 2021:

Statement Year	SOFC Value – DJT Share	Independent Value - DJT Share	Reduction
2012	$712,491,176	$477,000,000	$235,491,176
2013	$611,836,538	$315,000,000	$296,836,538
2014	$638,501,539	$405,000,000	$233,501,539
2015	$610,745,981	$405,000,000	$205,745,981
2016	$631,500,000	$405,000,000	$226,500,000
2021	$487,444,140	$315,000,000	$172,444,140

b. Capitalization Rates

257. The valuation of 1290 AoA in 2018 and 2019 relied on use of a capitalization rate from a sale of 666 Fifth Avenue. The SFCs in those years relied on the same transaction for the valuation of the Trump Tower commercial space. (Ex. 21 at Rows 30-81; Ex. 133 at -2825; Ex. 138 at 230:3—240:13; Ex. 54 at 580:13-593:3 Ex. 9 at -873)

258. The underlying source for the valuations of Trump Tower and in both 2018 and 2019 was a generic marketing report that described the sale of 666 Fifth Avenue. (Ex. 133; Ex. 134)

259. That marketing report, under the entry for 666 Fifth Avenue, states: "At the time of contract, the property was 69.9% leased. . . . The existing leases at the time of sale were considered to be approximately 5.0% below current market levels . . . . If the sale occurs, the property would be purchased based on an overall capitalization rate of 2.67%." (Ex. 133; Ex. 134)

260. The report went on to state that, upon stabilization, the capitalization rate for that building would be 4.45%. As the document states: "The stabilized capitalization rate is projected to increase to 4.45% in year 3." (Ex. 133; Ex. 134)

261. The Trump Organization, in communications involving Patrick Birney and Jeffrey McConney, and Mr. Papagianopoulos on May 30, 2018, expressed an understanding that, for 1290 AoA, a "mid 4 cap rate at stabilization, low 4 if there is upside" would be appropriate. (Ex. 135) The appraiser, in those May 30, 2018 communications, stated: "current market environment for Class A MT properties is mid 4s for stabilized." (Ex. 135)

262. Notwithstanding the representation in the 2018 and 2019 statements that a capitalization rate was being applied to the "stabilized net operating income" in each of the two years for Trump Tower and 1290 AoA, the Statement valuations used the lower 2.67% capitalization rate rather than the 4.45% rate the source provided for a stabilized rate. (Ex. 20 at Rows 69-83, 808-837; Ex. 21 at Rows 65-81, 834-864)

263. The 2018 Statement, in connection with the 1290 AoA valuation, asserts that the valuation was "based on an evaluation made by the Trustees in connection with their associates and outside professionals." (Ex. 8 at -741)

264. The only outside professional identified in the supporting schedule for the 2018 Statement for the valuation of 1290 AoA was Mr. Papagianopoulos, who was cited for a capitalization rate of 2.67%. (Ex. 20 at Rows 832-833)

265. The only outside professional identified in the supporting schedule for the 2019 Statement for the valuation of 1290 AoA was Mr. Papagianopoulos, who was cited for a capitalization rate of 2.67%. (Ex. 21 at Rows 863-864)

266. The 2018 Statement states for Trump Tower that "The estimated current value of $732,300,000 is based on applying a capitalization rate to the stabilized net operating income." (Ex. 8 at -729)

267. The valuation of Trump Tower in the 2018 Statement used a capitalization rate of 2.86% which was an average of two capitalization rates, 2.67% and 3.05%. (Ex. 21 at Rows 47, 81-83)

268. Use of the stabilized capitalization rate for 666 Fifth Avenue in the same calculation would have changed the average capitalization rate used to 3.75%. That figure, in the

same calculation, would have resulted in a value of $558,463,547—$173,787,607 less than the value reported in the 2018 Statement. (Ex. 21 at Rows 30-81) (Ex. 133)

269. The 2019 Statement for Trump Tower states that "The estimated current value of $806,700,000 is based … applying a capitalization rate to the stabilized net operating income." (Ex. 9 at -794)

270. The valuation of Trump Tower in the 2019 Statement used a capitalization rate of 2.67% which the supporting data spreadsheet described as reflecting cap rate for "a comparable office building". (Ex. 21 at Rows 66, 80-81)

271. The underlying source for the capitalization rate used to value Trump Tower in 2019 was the same generic market report containing the description of the same sale of 666 Fifth Avenue used in the 2018 valuation. (Ex. 134, at -873)

272. The net operating income used to value Trump Tower in 2019 was $21,539,983. Dividing this figure by the 4.45% stabilized capitalization rate for 666 Fifth Avenue would have generated a value of $484,044,562, $322,696,375 lower than the value reported in the 2019 Statement. (Ex. 21 at Rows 65-68)

273. The 2018 Statement states that the valuation of 1290 AoA "was arrived at by applying a capitalization rate to the stabilized net operating income . . . ." (Ex. 8 at -41) The 2018 Statement values 1290 AoA at $4,192,479,775 based on a net operating income of $111,939,210 and a capitalization rate of 2.67%. (Ex. 20 at Rows 808-810). The source for the 2.67% figure was the reported sale of 666 Fifth Avenue identified on an excerpt of a generic market report. (Ex. 136 at -13) Subtracting $950,000,000 in debt from the calculated value of $4,192,479,775

led to a net amount of $3,242,479,775, thirty percent of which represents the value used for the 2018 Statement ($972,743,932.50). (Ex. 20 at Rows 812-816)

274. Using the 4.45% stabilized cap rate for 666 Fifth Avenue in the 2018 Statement calculation instead of the 2.67% figure would result in a value after debt of Mr. Trump's 30% interest at $469,646,359.50, a difference of $503,097,573. (Ex. 20 at Rows 812-816)

275. The 2019 Statement states that the valuation of 1290 AoA "was arrived at by applying a capitalization rate to the stabilized net operating income . . . ." (Ex. 9 at -806) The 2019 Statement values 1290 AoA at $4,230,109,625 based on a net operating income of $112,943,927 and a capitalization rate of 2.67%. (Ex. 21 at Rows 834-836) The source for the 2.67% figure was the reported sale of 666 Fifth Avenue identified on a generic market report. (Ex. 137 at -58) Subtracting $950,000,000 in debt from the calculated value of $4,230,109,625 led to a net amount of $3,275,110,625, thirty percent of which represents the value used for the 2019 Statement ($982,533,187.50). (Ex. 21 at Rows 834-845)

276. Applying the same recalculation using the 4.45% stabilized capitalization rate for 666 Fifth Avenue in the 2019 Statement calculation instead would result in a value after debt of Mr. Trump's 30% interest at $476,411,733, a difference of $507,613,155. (Ex. 21 at Rows 834-845)

277. In addition to the use of the 2.67% overall cap rate resulting in an inflated value, the stated rationale for choosing this building as the source for Trump Tower's capitalization rate was false and misleading.

278. A hand-written note on the underlying market report states that the 666 Fifth Avenue sale was the "only Plaza District sale in the last 2 years on Fifth Ave (non-allocated)." (Ex. 134)

279. This assertion was false as of the date of issuance of the 2019 Statement. The market report used for the valuation identifies a contracted sale of 711 Fifth Avenue in the Plaza District in Midtown as having a capitalization rate of 5.36%. (Ex. 134)

280. Public records show that 711 Fifth Avenue was sold at least once before the date on which the 2019 Statement was finalized. (Ex. 420) Patrick Birney acknowledged that it was not true that 666 Fifth Avenue was the only Plaza District sale in the last two years on Fifth Avenue as of the date the 2019 Statement was finalized. (Ex. 138 at 820:20-822:16)

281. The Trump Organization also rejected a sale at 640 Fifth Avenue—another property sold, identified as being in the Plaza District in Midtown—with a capitalization rate of 4.68%. (Ex. 134)

282. The purported justification for that exclusion was a note indicated on the same marketing report: "Allocated amount Part of 7 buildings We don't know how it was allocated can't use." (Ex. 134)

283. Moreover, another "Plaza District" sale was identified on the generic report and occurred more recently than the sale utilized by the Trump Organization. That sale, a May 2019 sale of 540 Madison Avenue, was described as a "Class A" office building in the "Plaza District, Midtown" and associated with a 4.65% capitalization rate. (Ex. 134 at -1874)

7. Golf Clubs

284. The Clubs category of assets is comprised of golf clubs in the United States and abroad that are owned or leased by Mr. Trump. (*See, e.g.,* Ex. 3 at -043-049)

285. The value for the golf clubs is presented in the Statements from 2011 to 2021 in the aggregate, together with Mar-a-Lago, and provides no itemized value for any individual Club in this category of assets. (Ex. 1 at -3140; Ex. 2 at -6317; Ex. 3 at -043; Ex. 4 at -723; Ex. 5 at -697; Ex. 6 at -1989; Ex. 7 at -1848; Ex. 8 at -2731; Ex. 9 at -1796; Ex. 10 at -2257; Ex. 11 at -6421)

286. Three issues impact the Golf Club category of assets. *First*, existing appraisals were not considered in valuing two Clubs, TNGC Briarcliff and TNGC LA. *Second*, the value of most Clubs was increased by an undisclosed "brand premium" despite a representation that the SFCs do not "reflect the value of Donald J. Trump's worldwide reputation." *Third*, the value of the Clubs was inflated by simultaneously valuing certain membership deposit liabilities as worth millions of dollars and zero dollars.

a. Golf Appraisals

287. The Statements of Financial Condition ignored valuations from professional appraisers of TNGC Briarcliff and TNGC LA in estimating the current value of those properties.

288. The Statements valuations of TNGC Briarcliff and TNGC LA consisted of a golf course component and an undeveloped land component. (*See, e.g.,* Ex. 5 at -698-699; Ex. 17 at Rows 255-278, 381-404)

289. The supporting spreadsheet for the 2014 SFC shows that the golf club portion of TNGC Briarcliff was valued at $73,130,987 based on "Value of Fixed Assets." (Ex. 16 at Row 267-287)

290. The supporting spreadsheet for the 2015 SFC shows that the golf club portion of TNGC Briarcliff was valued at $73,430,217 based on "Value of Fixed Assets." (Ex. 17 at Row 257)

291. In April 2014, the Trump Organization obtained a draft appraisal for TNGC Briarcliff that valued the golf course component of the club at $16,500,000 as-of March 12, 2014. (Ex. 115 at -516)

292. The supporting spreadsheet for the 2014 SFC shows that the golf club portion of TNGC LA was valued at $74,300,642 based on "Value of Fixed Assets." Plus a "Premium for fully operational branded facility @ 30%" (Ex. 16 at Row 384-387)

293. The supporting spreadsheet for the 2015 SFC shows that the golf club portion of TNGC LA was valued at $74,300,642 based on "Value of Fixed Assets." Plus a "Premium for fully operational branded facility @ 15%" (Ex. 17 at Row 381-387)

294. In March 2015, the Trump Organization obtained an appraisal for TNGC LA that valued the golf course component of the club at $16,000,000 as-of December 26, 2014. (Ex. 116 at -5562)

295. The difference between the values stated in the SFC and the appraised values for 2014 and 2015 are shown in the table below:

Year	Property	SFC Value	Appraised Value	Difference
2014	TNGC Briarcliff	$73,130,987	$16,500,000	$56,630,987
2014	TNGC LA	$74,300,642	$16,000,000	$58,300,642
2015	TNGC Briarcliff	$73,430,217	$16,500,000	$56,930,217
2015	TNGC LA	$56,615,895	$16,000,000	$40,615,895

b. Undeveloped Land Appraisals

296. From 2013-2018 the undeveloped land at Briarcliff was valued at $101,748,600 based on telephone conversations with Eric Trump despite a note that the development project was "on hold." (Ex. 15 at Cells G253-273; Ex. 16 at Rows 267-285; Ex. 17 at Rows 255-278; Ex. 18 at Rows 278-298; Ex. 19 at Rows 284-304; Ex. 20 at Rows 295-315)

297. In October 2013 Eric Trump received a preliminary valuation for the undeveloped land of $45 million. (Ex. 117 at -43)

298. In 2014 the Trump Organization received a draft appraisal indicating a value of $43.2 million for the undeveloped land and in 2015 they received a draft appraisal indicating a value of $45.2 million. (Ex. 115 at -373; Ex. 118 at-6588)

299. Beginning in 2012 the Trump Organization considered donating a conservation easement over 16 developable lots located on the TNGC LA driving range. (Ex. 119)

300. In 2012 the Statement valued the 16 lots at $4.5 million per lot. (Ex. 14 at Rows 466-489)

301. In 2013 and 2014 the Statement valued the 16 lots at a price of $2.5 million per lot. (Ex. 16 at Rows 384-416)

302. Cushman appraisers valued the 16 lots at up to $19 million as part of that 2012 engagement. (Ex. 120)

303. Cushman appraisers preliminarily valued the lots at up to $28 million in October 2014 and then valued them at $25 million in their final appraisal as of December 2014. (Ex. 121 at -886; Ex. 116 at -5411)

304. The differences in value between the Statements of Financial Condition and appraisals in the same time frame for the undeveloped land at TNGC Briarcliff and TNGC LA are shown in the chart below:

Year	Property	SFC Value	Appraised Value	Difference
2012	TNGC LA	$72,000,000	$19,000,000	$53,000,000
2013	TNGC Briarcliff	$101,748,600	$45,000,000	$56,748,600
2013	TNGC LA	$40,000,000	$19,000,000	$21,000,000
2014	TNGC Briarcliff	$101,748,600	$43,200,000	$58,448,600
2014	TNGC LA	$40,000,000	$25,000,000	$15,000,000
2015	TNGC Briarcliff	$101,748,600	$45,200,000	$56,548,600
2016	TNGC Briarcliff	$101,748,600	$45,200,000	$56,548,600

c. Brand Premium

305. For the following seven Clubs in the years 2013 to 2020, the Trump Organization added a 30% or 15% premium because the property was completed and operating under the "Trump" brand when calculating the value – that is, the value of the Club was increased by 30%

or 15% for the Trump brand: TNGC Jupiter, TNGC LA, TNGC Colts Neck, TNGC Philadelphia, TNGC DC, TNGC Charlotte, and TNGC Hudson Valley.

306. The Trump Organization did not disclose in any of the Statements that certain golf club values were calculated by adding a premium of 30% or 15% for the "Trump" brand. (Ex. 3 at -043; Ex. 4 at -723; Ex. 5 at -697; Ex. 6 at -1989; Ex. 7 at -1848; Ex. 8 at -2731; Ex. 9 at -1796; Ex. 10 at -2257)

307. To the contrary, each Statement from 2013 through 2020 contained the following representation: "The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement." (Ex. 3 at -039; Ex. 4 at -719; Ex. 5 at -693; Ex. 6 at -1985-86; Ex. 7 at -1844-45; Ex. 8 at 2727-28; Ex. 9 at 792-93; Ex. 10 at 2507)

308. The charts below list for each golf club that had its value increased by a premium for the Trump brand (i) the year such premium was added, (ii) the value of the club in each year, and (iii) the amount of the value that is due to the premium, along with supporting citations to the record for each row:

TNGC Jupiter			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$62,310,331	$14,131,800	Ex. 16 at G441-447
2014	$69,111,189	$15,399.036	Ex. 16 at H441-447
2015	$69,941,196	$8,680,598	Ex. 18 at G462-471
2016	$74,288,822	$9,093,500	Ex. 18 at H462-471
2017	$78,164,970	$9,287,777	Ex. 20 at G479-488

TNGC Jupiter			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2018	$73,112,268	$9,435,046	Ex. 20 at H479-488
2019	$73,575,183	$9,493,561	Ex. 22 at G515-534
2020	$73,575,183	$9,493,561	Ex. 22 at H515-534
Total Premium		**$69,631,242**	

TNGC LA			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$225,505,900	$18,962,900	Ex. 16 at G386-407
2014	$213,690,642	$17,146,302	Ex. 16 at H386-407
2015	$140,710,895	$7,384,682	Ex. 18 at G403-427
2016	$134,911,829	$6,838,282	Ex. 18 at H403-427
2017	$121,870,127	$6,870,017	Ex. 20 at G419-444
2018	$113,397,079	$6,694,184	Ex. 20 at H419-444
2019	$116,994,733	$7,139,313	Ex. 22 at G445-472
2020	$107,710,388	$7,139,313	Ex. 22 at H445-472
Total Premium		**$78,174,993**	

TNGC Colts Neck			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$61,910,300	$14,136,300	Ex. 16 at G308-318
2014	$62,079,911	$14,163,918	Ex. 16 at H308-318
2015	$55,684,506	$7,178,998	Ex. 18 at G319-330
2016	$54,439,292	$7,027,398	Ex. 18 at H319-330
2017	$54,391,045	$7,021,299	Ex. 20 at G334-345

TNGC Colts Neck			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2018	$54,408,665	$7,022,498	Ex. 20 at H334-345
2019	$55,191,322	$7,097,709	Ex. 22 at G344-362
2020	$55,191,322	$7,097,709	Ex. 22 at H344-362
Total Premium		**$70,745,829**	

TNGC Philadelphia			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$18,280,300	$4,188,300	Ex. 16 at G349-358
2014	$21,392,379	$4,914,735	Ex. 16 at H349-358
2015	$20,065,138	$2,548,516	Ex. 18 at G362-374
2016	$20,426,910	$2,597,752	Ex. 18 at H362-374
2017	$20,850,345	$2,684,775	Ex. 20 at G377-389
2018	$21,052,783	$2,711,844	Ex. 20 at H377-389
2019	$21,441,488	$2,730,185	Ex. 22 at G395-415
2020	$21,441,488	$2,730,185	Ex. 22 at H395-415
Total Premium		**$25,106,292**	

TNGC DC			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$61,489,000	$13,881,000	Ex. 16 at G327-340
2014	$65,648,308	$14,830,755	Ex. 16 at H327-340
2015	$64,595,120	$8,327,010	Ex. 18 at G339-353
2016	$66,313,250	$8,608,133	Ex. 18 at H339-353
2017	$68,682,763	$8,859,315	Ex. 20 at G354-368

TNGC DC			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2018	$68,757,621	$8,901,001	Ex. 20 at H354-368
2019	$69,337,380	$9,015,908	Ex. 22 at G367-389
2020	$69,337,380	$9,015,908	Ex. 22 at H367-389
Total Premium		**$81,439,030**	

TNGC Charlotte			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$14,013,400	$3,014,400	Ex. 16 at G421-432
2014	$16,375,669	$3,482,772	Ex. 16 at H421-432
2015	$16,325,546	$1,957,403	Ex. 18 at G441-453
2016	$18,643,283	$2,236,226	Ex. 18 at H441-453
2017	$20,098,054	$2,411,581	Ex. 20 at G458-470
2018	$21,372,507	$2,606,902	Ex. 20 at H458-470
2019	$22,570,785	$2,758,110	Ex. 22 at G490-509
2020	$22,570,785	$2,758,110	Ex. 22 at H490-509
Total Premium		**$21,225,504**	

TNGC Hudson Valley			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2013	$15,715,500	$3,499,500	Ex. 16 at G366-378
2014	$17,128,437	$3,822,041	Ex. 16 at H366-378
2015	$15,909,934	$1,993,966	Ex. 18 at G382-395
2016	$16,466,560	$2,040,231	Ex. 18 at H382-395
2017	$16,932,544	$2,107,623	Ex. 20 at G397-410

TNGC Hudson Valley			
Statement Year	**Total Value**	**Premium**	**Record Cite**
2018	$16,797,095	$2,082,934	Ex. 20 at H397-410
2019	$17,104,038	$2,132,759	Ex. 22 at G419-440
2020	$17,104,038	$2,132,759	Ex. 22 at H419-440
Total Premium		**$19,811,813**	

309. The chart below totals the premiums reflected in the above charts to show the aggregate premium in each Statement Year for all of the assets in the Clubs category:

Statement Year	Total Premium For All Clubs
2013	$71,814,200
2014	$58,375,922
2015	$38,071,173
2016	$38,441,522
2017	$39,242,387
2018	$39,454,409
2019	$40,367,545
2020	$40,367,545
Total	$366,134,703

d. Membership Deposit Liabilities

310. As part of the purchase of several club properties Donald J. Trump agreed to assume the obligation to pay back refundable membership deposits owed to club members.

311. These liabilities for refundable memberships would need to be paid out only decades in the future, if at all. (Ex. 123; *see also Hirsch v. Jupiter Golf Club LLC*, Civ. No. 13-80456, Answer, Exhibit A, Docket No. 52-1 (S.D. Fla June 3, 2014))

312. The Statements represent that the liabilities resulting from these obligations are valued at $0. (Ex. 1 at -3141-45; Ex. 2 at -6318-22; Ex. 3 at 044-49; Ex. 4 at -724-729; Ex. 5 at -

698-703; Ex. 6 at -1990-1994; Ex. 7 at -1848-1853; Ex. 8 at -2731-36; Ex. 9 at -1796-; Ex. 10 at -2252-55; Ex. 11 at -6422-425.)

313. For example, the 2013 Statement explains: "The fact that Mr. Trump will have the use of these [membership deposit] funds . . . without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero." (Ex. 3 at -043-49)

314. Nevertheless, as described below, Mr. Trump did not value this liability at zero when calculating the value of certain clubs using a "fixed assets approach," but instead valued the membership deposit liabilities at their full face value amount.

315. The "fixed assets approach" described a valuation technique that utilized the balance sheet of each club, with the Trump Organization calculating the cost of acquiring a club and then increased the number based on additional capital expenditures after acquisition. (Ex. 54 at 52:10-54:11, 61:03-22, 64:06-11; 388:13-395:17, 398:20-399:14; 400:18-401:22; 505:03-507:18)

316. For purposes of calculating the fixed assets figure, the purchase price included the obligation to assume a liability for refundable membership deposits. (Ex. 54 at 505:03-507:18)

317. The fixed assets approach was used for all clubs except Mar-a-Lago and Doral from 2013-2020. (Ex. 15 at Rows 191-503; Ex. 16 at Rows 205-535; Ex. 17 at Rows 189-564; Ex. 18 at Rows 201-603; Ex. 19 at Rows 212-617; Ex. 20 at Rows 212-632; Ex. 21 at Rows 216-647; Ex. 22 at Rows 203-688)

318. For each of those clubs, the full face value of the membership deposit liability was incorporated into the purchase price, this despite the claim that the debt was valued at zero.

319. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Jupiter was $41 million. (Ex. 125)

320. This full amount was incorporated into the fixed assets figure for TNGC Jupiter from 2013 to 2020. (Ex. 54 at 505:24-507:18; Ex. 125; Ex. 126; Ex. 16 at Cells G441-447, H441-447; Ex. 18 at Cells G462-471, H462-471; Ex. 20 at Cells G479-488, H479-488; Ex. 22 at Cells G515-534, H515-534)

321. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Colts Neck was $11,700,000. (Ex. 128)

322. This full amount was incorporated into the fixed assets figure for TNGC Colts Neck from 2012 to 2020. (Ex. 54 505:24-507:18; Ex. 128; Ex. 14 at Cells H326-350; Ex. 16 at Cells G308-318, H308-318; Ex. 18 at Cells G319-330, H319-330; Ex. 20 at Cells G334-345, H334-345; Ex. 22 at G344-362, H344-362)

323. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Philadelphia was $953,237. (Ex. 14 (Formula in Cell H431); Ex. 127; Ex. 132)

324. This full amount was incorporated into the value of TNGC Philadelphia from 2011 to 2021. (Ex. 54 at 505:24-507:18; Ex. 127; Ex. 14 at Cells G410-433, H410-433; Ex. 16 at cells G349-358, H349-358; Ex. 18 at Cells G362-374, H362-374; Ex. 20 at Cells G377-389, H377-389; Ex. 22 at G395-415, H395-415; Ex. 23 at Cells G394-417)

325. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC DC was $16,131,075. (Ex. 129)

326. This full amount was incorporated into the fixed assets figure for TNGC DC from 2013 to 2020. (Ex. 54 at 505:24-507:18; Ex. 129; Ex. 130; Ex. 16 at Cells G327-340, H327-340; Ex. 18 at Cells G339-353, H339-353; Ex. 20 at cells G354-368, H354-368; Ex. 22 at G367-389, H367-389)

327. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Charlotte was $4,080,550. (Ex. 131; Ex. 14 (Formula in Cell H511))

328. This full amount was incorporated into the valuation for TNGC Charlotte from 2012 to 2020. (Ex. 54 at 505:24-507:18; Ex. 131; Ex. 14 at Cells H494-514; Ex. 16 at Cells G421-432, H421-432; Ex. 18 at Cells G441-453, H441-453; Ex. 20 at Cells G458-470, H458-470; Ex. 22 at Cells G490-509, H490-509)

329. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Hudson Valley was $1,235,619. (Ex. 132; Ex. 14 (Formula in Cell H459))

330. This full amount was incorporated into the value of TNGC Hudson Valley from 2011 to 2021. (Ex. 54 at 505:24-507:18; Ex. 14 at Cells G435-461, H435-461; Ex. 16 at Cells G366-378, H366-378; Ex. 18 at Cells G382-395, H382-395; Ex. 20 at Cells G397-410, H397-410; Ex. 22 at G419-440, H419-440; Ex. 23 at Cells G423-446)

331. Despite the representation that the liabilities were valued at $0, in each year from 2013-2020, the Trump Organization included the above-mentioned refundable membership deposit liabilities totaling $75,100,481 as a part of their asset values in the Club Facilities and Related Real Estate category. The $75,100,481 amount does not address that a brand premium of

either 15% or 30% was applied to the fixed assets figures thereby increasing the inflation of value due to the inclusion of the refundable membership deposit liability.

332. Despite the representation that the liabilities were valued at $0, in 2012, the Trump Organization included the above-mentioned TNGC Colts Neck, TNGC Philadelphia, TNGC Charlotte, and TNGC Hudson Valley refundable membership deposit liabilities totaling $17,969,406 as a part of their asset values in the Club Facilities and Related Real Estate category.

333. Despite the representation that the liabilities were valued at $0, in 2021, the Trump Organization included the above-mentioned TNGC Philadelphia and TNGC Hudson Valley refundable membership deposit liabilities totaling $2,188,856 as a part of their asset values in the Club Facilities and Related Real Estate category.

8. Trump Park Avenue

334. Trump Park Avenue is included as an asset on Mr. Trump's Statement of Financial Condition for the years 2011 through 2021 with values ranging between $90.9 million and $350 million. (Ex. 1 at -3134; Ex. 2 at -6311; Ex. 3 at -037; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -1983; Ex. 7 at -1842; Ex. 8 at -2725; Ex. 9 at -161790; Ex. 10 at -162248; Ex. 11 at -6166418)

335. The valuation of the building in each year was based in part on the valuation of unsold residential condominium units in the building. (Ex. 1 at -3139-40; Ex. 2 at -6316-17; Ex. 3 at -042-43; Ex. 4 at -722-23; Ex. 5 at -696-97; Ex. 6 at -1988-89; Ex. 7 at -1847-48; Ex. 8 at -2730-31; Ex. 9 at -161795-96; Ex. 10 at -162258; Ex. 11 at -6166428)

a. Rent Stabilized Units

336. In 2011, 12 of the unsold residential condominium units were subject to New York City's rent stabilization laws. (Ex. 140 at -27)

337. An appraisal of the building was performed in 2010 by the Oxford Group in connection with a $23 million loan from Investors Bank. (Exs. 141, 142, 143, 144)

338. The appraisal valued the 12 rent-stabilized units at $750,000 total, or $62,500 per unit, noting that the rent-stabilized units "cannot be marketed as individual units" for sale because the "current tenants cannot be forced to leave." (Ex 144 at -22)

339. The Trump Organization had a copy of the Oxford Group appraisal in its own files. (Exs. 141, 142, 143, 144)

340. At least as of 2010, Trump Organization employees, including Donald Trump Jr., were aware that many of the unsold units were subject to rent stabilization laws. Ex. 145 at 78:18-81:04; Ex. 140)

341. Notwithstanding this 2010 appraisal, and the Trump Organization's knowledge that numerous units at the property were rent-stabilized, the Statements for 2011 to 2021 valued the unsold rent-stabilized units as if they were freely marketable and not subject to rent stabilization laws. (Exs. 146-156)

342. For example, in the 2011 and 2012 Statements, the 12 rent stabilized units were valued collectively at $49,595,500—a rate over 65 times higher than the $750,000 valuation for those units in the 2010 appraisal. (Ex. 146; Ex. 147; Ex. 144 at -23)

343. In 2011 and 2012 the following 12 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15AB. (Ex. 140 at -27)

344. In 2013 the following 11 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8H, 10E, 12E, 15AB (Ex. 157)

345. Those 11 units were valued at $46,544,500 on the 2013 SFC. (Ex. 148)

346. In 2014 the following 9 units were rent stabilized: 4A, 6B, 7D, 7E, 7G, 8H, 10E, 12E, 15AB. (Ex. 158)

347. Those 9 units were valued at $38,305,550 on the 2014 SFC. (Ex. 149)

348. In 2015 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 159).

349. Those 8 units were valued at $33,294,000 on the 2015 SFC. (Ex. 150)

350. In 2016 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 160).

351. Those 8 units were valued at $27,002,836 on the 2016 SFC. (Ex. 151)

352. In 2017 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 161)

353. Those 8 units were valued at $26,200,247 on the 2017 SFC. (Ex. 152)

354. In 2018 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 162).

355. Those 8 units were valued at $29,100,783 on the 2018 SFC. (Ex. 153)

356. In 2019 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163)

357. Those 6 units were valued at $18,533,518 on the 2019 SFC. (Ex. 154)

358. A 2020 appraisal of Trump Park Avenue in the Trump Organization's files valued 6 rent stabilized units at $3,800,015. (Ex. 164 at-159)

359. In 2020 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163).

360. Those 6 units were valued at $18,170,971 on the 2020 SFC. (Ex. 155)

361. In 2021 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163)

362. Those 6 units were valued at $14,770,920 on the 2021 SFC. (Ex. 156)

363. The chart below shows the valuation of the unsold rent stabilized units each year and the value those units have based on the 2010, and then once completed, the 2020 appraisals:

Statement Year	Unsold Rent-Stabilized Units	Value for Unsold Rent-Stabilized Units	Appraised Value for Unsold Rent-Stabilized Units	Inflated Amount
2011	12	$49,595,500	$750,000	$48,845,500
2012	12	$49,595,500	$750,000	$48,845,500
2013	11	$46,544,500	$687,500	$45,857,000
2014	9	$38,305,550	$562,500	$37,743,000
2015	8	$33,294,000	$500,000	$32,794,000
2016	8	$27,002,836	$500,000	$26,502,836
2017	8	$26,200,247	$500,000	$25,700,247
2018	8	$29,100,783	$500,000	$28,600,783
2019	6	$18,533,518	$375,000	$18,158,518
2020	6	$18,170,971	$3,800,015	$14,370,776
2021	6	$14,770,920	$3,800,015	$10,970,905

b. Ivanka Trump Option Prices

364. At least two of the unsold residential units not subject to rent stabilization laws were valued at inflated amounts in the Statements for a number of years over and above option prices agreed to by the Trump Organization.

365. The unit known as Penthouse A, which Ivanka Trump started renting in 2011, included in the lease an option to purchase the unit for $8,500,000. (Ex. 165)

366. Despite this option price, for the 2011 and 2012 Statements this unit was valued at $20,820,000—approximately two and a half times the option price. (Exs. 146, 147)

367. For the 2013 Statement, the unit was valued at $25,000,000—more than three times the option price. (Ex. 148)

368. In June 2014, Ms. Trump was given an option (which automatically vested the next year) to purchase a different, larger penthouse unit ("Penthouse B") for $14,264,000. (Ex. 166 at -39; Ex. 167)

369. That unit was valued at $45 million for the 2014 Statement -- more than three times as much as the option price. (Ex. 149)

370. For the Statements from 2015 to 2021, the value for Penthouse B was lowered to reflect an option price of $14,264,000. (Exs. 150-156)

371. However, a second amendment to the lease dated December 2016, lowered the option price of Penthouse B to $12,264,000 meaning the SOFC values for the unit from 2017 to 2021 were overstated by $2,000,000. (Ex. 168; Ex. 152-156)

c. Use of "Offering Prices"

372. In the Statements for 2011 through 2015, the Trump Organization used the offering plan prices to value the remaining unsold residential condominium units rather than estimates of current market value. (Exs. 146-150)

373. At least as early as 2012, the Trump Organization's in-house real estate brokerage arm (Trump International Realty) prepared Sponsor Unit Inventory Valuation spreadsheets reflecting *both* offering plan prices and *current market values* based on actual market data that included unsold units at Trump Park Avenue. (Ex. 169-174)

374. Trump Organization employees used these spreadsheets for day-to-day operations and business planning purposes, but not for purposes of valuation for the Statements. (Ex. 138 at 396:17-409:24; Ex. 175 at 62:07-78:23; Exs. 146-150)

375. In 2012 the Trump Organization submitted to Mazars a spreadsheet containing a total value based on offering plan price for the non-rent stabilized units totaling $243,527,250. (Ex. 147)

376. In that same year the Trump Organization's internal spreadsheet contained a current market value for the non-rent stabilized units totaling $206,700,000. (Ex. 169)

377. In 2013 the Trump Organization submitted to Mazars a spreadsheet containing a total value based on offering plan price for the non-rent stabilized units totaling $280,310,000. (Ex. 148)

378. In that same year the Trump Organization's internal spreadsheet contained a current market value for the non-rent stabilized units totaling $252,875,000. (Ex. 170).

379. In 2014 the Trump Organization submitted to Mazars a spreadsheet containing a total value based on offering plan price for the non-rent stabilized units totaling $244,746,000. (Ex.149)

380. In that same year the Trump Organization's internal spreadsheet contained a current market value for the non-rent stabilized units totaling $207,740,000. (Exs. 176, 173)

381. The chart below shows the value reflected in the Statements for these remaining unsold units, absent the apartment with Ivanka Trump's option, in each year that is based on the offering plan prices and the value for these same units based on the current market value as listed on the Trump Organization prepared Sponsor Unit Inventory Valuation spreadsheets:

Statement Year	Value Based on Offering Plan Price	Current Market Value Prepared by Trump	Difference in Value
2012	$222,707,250	$190,050,000	$32,657,250
2013	$255,310,000	$230,875,000	$24,435,000
2014	$199,746,000	$174,740,000	$25,0006,000

382. The Trump Organization concealed its actual market value estimates from Mazars, sending the accounting firm only the portion of the spreadsheets containing the offering plan prices and omitting the column containing actual market value estimates (Ex. 72 at 687:03-704:20; Exs. 147-149; Exs. 169-170; Ex. 176; Ex. 173)

383. In one year, McConney did send to Bender both columns of the spreadsheet—but within minutes sent him a revised spreadsheet that omitted the current market value column and directed him to review the revised version instead. (Ex. 72 at 687:03-704:20; Ex. 177-180)

9. Vornado Partnership Funds Included in Cash

384. As a general matter, when a GAAP-compliant financial statement reports "cash," it is referring to an amount of liquid currency or demand deposits available to the person or entity whose finances are described in the statement. *See* Financial Accounting Standards Board ("FASB"), Master Glossary – Cash (Ex. 181)

385. As a general matter, when a GAAP-compliant financial statement reports "cash equivalents," it is referring to "short-term, highly liquid investments that have both of the following characteristics: a. Readily convertible to known amounts of cash b. So near their maturity that they present insignificant risk of changes in value because of changes in interest rates." FASB, Master Glossary – Cash Equivalents (Ex. 182).

386. For the Statements covering 2013 to 2021, the value of the "cash" included in the asset category "cash and marketable securities" in 2013 and 2014, "Cash, marketable securities and hedge funds" in 2015 and 2016, and "cash and cash equivalents" in 2017 through 2021 included cash amounts held by the Vornado Partnership Interests. (Ex. 3 at -37; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

387. Mr. Trump has a 30% limited partnership stake in the Vornado Partnership Interests without the right to use or withdraw funds held by the partnerships. In particular, Mr. Trump's 30% interests are held indirectly through limited partnership stakes in various partnerships named "Hudson Waterfront Associates" followed by a number and the term, "LP," for limited partnership. (Ex. 108, at -485, -486) The agreements governing the Hudson

Waterfront Associates limited partnerships are materially identical or substantially the same. (Ex. 109)

388. The partnership agreements governing the Vornado Partnership Interests make clear that the General Partner, *i.e.*, Vornado, has full control over business operations and the discretion to make case distributions. As one of the materially identical agreements explains, the General Partner has "full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership's properties, business and affairs," and "the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business." Moreover, the agreement states, "[t]he Limited Partners may under no circumstances sign for or bind the Partnership." The partnership agreement provides for cash distributions in an amount, if any, that is "determined by the General Partner in its sole discretion." (Ex. 113 at -916, -917 -942, -943, -3916-17)

389. Moreover, the partnership agreements do not provide for dissolution until the end of 2044, and limit the circumstances in which a limited partner may sell, transfer, or pledge his interest. (Ex. 113 at -932, -963-75)

390. Internal Trump Organization records acknowledge that cash residing within the Vornado Partnership interests was not the Trump Organization's or Mr. Trump's cash to access, but instead that any distributions were at Vornado's discretion.

391. Documents prepared in or about 2016 by Trump Organization accounting personnel reflect an understanding that any distributions from the Vornado Partnership Interests were at Vornado's discretion. (Ex. 183 at Tab "2017 Projection" and Cells F114 and F115

identifying “Discretionary Distributions” with the Note “(j)”; Tab “Notes” Rows 28-29 defining note “(j)”)

392. One or more spreadsheets reflecting the discretionary nature of any cash distributions from the Vornado Partnership Interests were prepared and approved by personnel, including Mr. Weisselberg, who also worked on the Statements of Financial Condition. (Ex.184; Ex. 185 (Tab “Summary” at Rows 121-123 and Tab “Notes” at Rows 36-37; Ex. 186 at 168:6-169:16)

393. A memorandum from Mr. Weisselberg to Donald Trump, Jr., Eric Trump, and Ivanka Trump similarly advised them that “distributions are at the discretion of Vornado.”(Ex. 187)

394. The “Cash and Marketable Securities” asset category on the 2013 Statement includes $14,221,800 in cash held within the Vornado Partnership Interests. (Ex. 188 at Rows 35 and 36)

395. The “Cash and Marketable Securities” asset category on the 2014 Statement includes $24,756,854 in cash held within the Vornado Partnership Interests. (Ex. 189 at Tab “06.30.14” Rows 41, 43, 100, 101, and 102, and at Tab “D-6.30.14” Row 39)

396. The “Cash, Marketable Securities and Hedge Funds” asset category on the 2015 Statement includes $32,708,696 in cash held within the Vornado Partnership Interests. (Ex. 190 at Tab “As of 06.30.15” Rows 12, 15, 16, 17, 18, and 19, and at Tab “As of 6.30.15 – Under $50k” Row 52)

397. The "Cash, Marketable Securities and Hedge Funds" asset category on the 2016 Statement includes $19,593,643 in cash held within the Vornado Partnership Interests. (Ex. 191 at Tab "As of 06.30.16" Rows 11, 16, 17, 18, 19, 56)

398. The "Cash and Cash Equivalents" asset category on the 2017 Statement includes $14,221,800 in cash held within the Vornado Partnership Interests. (Ex. 192 at Tab "As of 06.30.17" Rows 14, 21, 22, 23, 24, and 25)

399. The "Cash and Cash Equivalents" asset category on the 2018 Statement includes $24,355,588 in cash held within the Vornado Partnership Interests. (Ex. 193 at Tab "As of 06.30.18" Rows 15, 22, 23, 24, 25, and 26)

400. The "Cash and Cash Equivalents" asset category on the 2019 Statement includes $24,653,729 in cash held within the Vornado Partnership Interests. (Ex. 194 at Tab "As of 06.30.19" Rows 14, 19, 20, 21, 22, and 23)

401. The "Cash and Cash Equivalents" asset category on the 2020 Statement includes $28,251,623 in cash held within the Vornado Partnership Interests. (Ex. 195 at Tab "As of 06.30.20" Rows 15, 21, 22, 23, 24, and 25)

402. The "Cash and Cash Equivalents" asset category on the 2021 Statement includes $93,126,589 in cash held within the Vornado Partnership Interests. (Ex. 196 at Tab "As of 06.30.21" Rows 11, 19, 20, 21, 22, and 23)

403. The chart below shows the amount of cash attributable to Mr. Trump's 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total asset value portrayed in the pertinent "cash" category in particular statement years. The amounts listed in the "Total Cash / Liquidity" column are derived from the "cash" category of asset (see paragraph __ for

how that category was identified in each year) for the Statements for the years 2013 through 2021. (Ex. 3 at -37; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

Statement Year	Amount Included Based On 30% Share In Vornado Property Interests	Total Cash / Liquidity Reported	Vornado Property Interests Cash as a Percent of Total Cash
2013	$14,221,800	$339,100,000	4%
2014	$24,756,854	$302,300,000	8%
2015	$32,708,696	$192,300,000	17%
2016	$19,593,643	$114,400,000	17%
2017	$16,536,243	$76,000,000	22%
2018	$24,355,588	$76,200,000	32%
2019	$24,653,729	$87,000,000	28%
2020	$28,251,623	$92,700,000	30%
2021	$93,126,589	$293,800,000	32%

404. The decision to include cash in the Vornado Partnership Interests as if it were Mr. Trump's own cash in the Statements was made by Mr. McConney and Mr. Weisselberg. (Ex. 138 at 670:23-671:11) In 2013, Mr. McConney first provided Mazars with a cash schedule that did not include cash held by the Vornado Partnership Interests. (Exs. 197-198) A few weeks later, he sent a revised cash schedule that did include such cash. (Ex. 199; Ex. 200 at Tab "06.30.13" Rows 35 and 306) In 2013, Mr. McConney's work on the Statement of Financial Condition was reviewed by Allen Weisselberg. (Ex. 54 at 70:2-21)

405. No description of the "cash" category on the Statements from 2013 through 2021 discloses that cash Mr. Trump cannot access at his discretion and that resides in entities Mr. Trump does not control is included in the category. (Ex. 3 at -40; Ex. 4 at -720; Ex. 5 at -694; Ex. 6 at -986; Ex. 7 at -845; Ex. 8 at -728; Ex. 9 at -793; Ex. 10 at -251; Ex. 11 at -421)

406. The cash listed as an asset on the Statements for 2011 to 2021 is falsely inflated by the cash held by Vornado Partnership Interests.

10. Vornado Partnership Funds Included in Escrow, Reserve Deposits and Prepaid Expenses

407. The Statements from 2014 to 2021 included in the total for the "escrow and reserve deposits and prepaid expenses" category of assets 30% of the escrow deposits or restricted cash held on the balance sheets of the Vornado Partnership Interests.

408. The label given to this category varies slightly. From 2014 through 2019, the label was "Escrow, reserve deposits and prepaid expenses." (Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790) From 2020 through 2021, it was "Escrow, reserve deposits, restricted cash and prepaid expenses." (Ex. 10 at -248; Ex. 11 at -418)

409. The "Escrow, reserve deposits and prepaid expenses" asset category on the 2014 Statement included $20,800,000 held within the Vornado Partnership Interests. (Ex. 201 at Rows 47-48)

410. The "Escrow, reserve deposits and prepaid expenses" asset category on the 2015 Statement included $15,980,000 held within the Vornado Partnership Interests. (Ex. 202 at Rows 40-41)

411. The "Escrow, reserve deposits and prepaid expenses" asset category on the 2016 Statement included $14,470,000 held within the Vornado Partnership Interests. (Ex. 203 at Rows 12 and 16)

412. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2017 Statement included $8,750,000 held within the Vornado Partnership Interests. (Ex. 204 at Rows 12 and 16)

413. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2018 Statement included $8,180,000 held within the Vornado Partnership Interests. (Ex. 205 at Rows 14 and 16)

414. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2019 Statement included $11,195,400 held within the Vornado Partnership Interests. (Ex. 206 at Rows 14 and 16)

415. The “Escrow, reserve deposits, restricted cash and prepaid expenses” asset category on the 2020 Statement included $7,108,500 held within the Vornado Partnership Interests. (Ex.207 at Rows 12 and 14)

416. The “Escrow, reserve deposits, restricted cash and prepaid expenses” asset category on the 2021 Statement included $12,696,600 held within the Vornado Partnership Interests. (Ex. 208 at Rows 14 and 15)

417. The chart below shows the amount of escrow deposits or restricted cash attributable to Mr. Trump’s 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total “escrow and reserve deposits and prepaid expenses” category. The amounts listed in the righthand column are derived by comparing the escrow or restricted cash amounts derived from the Vornado Partnership Interests to the total of the “escrow” category of asset in a particular year, as identified on the Statements of Financial Condition for the years 2014 through

2021. (Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

Statement Year	Amount Included Based On 30% Share In Vornado Property Interests	Vornado Property Interests Escrow Deposits or Restricted Cash as a Percent of Total Escrow Category
2014	$20,800,000	52%
2015	$15,980,000	47%
2016	$14,470,000	52%
2017	$8,750,000	36%
2018	$8,180,000	36%
2019	$11,195,400	39%
2020	$7,108,500	28%
2021	$12,696,600	44%

418. The escrow deposits and restricted cash listed as an asset on the Statements for 2014 to 2021 is falsely inflated by the escrow deposits and restricted cash held by Vornado Partnership Interests, because, as the Statements do not disclose, Mr. Trump does not control cash in those partnerships and thus would not control escrowed or restricted cash once any escrow or other restriction were lifted. (Ex. 4 at -717, -720; Ex. 5 at -691, -694; Ex. 6 at -983, -986; Ex. 7 at -842, -845; Ex. 8 at -725, -728; Ex. 9 at -790, -793; Ex. 10 at -248, -251; Ex. 11 at -418, -421)

11. TBD and Related-Party Transactions Included in Real Estate Licensing Developments

419. From 2011 to 2021, each Statement has included an asset category entitled "Real Estate Licensing Developments." (Ex. 1 at -3150; Ex. 2 at -6327; Ex. 3 at -054; Ex. 4 at -736-37; Ex. 5 at -709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -1808; Ex. 10 at -2262; Ex. 11 at -6433)

420. This category is represented to value "associations with others for the purpose of developing and managing properties" and the "cash flow that is expected to be derived . . . from these associations as their potential is realized." (Ex. 1 at -3150; Ex. 2 at -6327; Ex. 3 at -054; Ex. 4 at -736-37; Ex. 5 at -709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -1808; Ex. 10 at -2262; Ex. 11 at -6433)

421. This asset category was represented to include "only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable." (Ex. 3 at -054; Ex. 4 at -736-37; Ex. 5 at -709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -1808; Ex. 10 at -2262; Ex. 11 at -6433)

422. However, the Trump Organization included in this asset category from 2015 to 2018 speculative and non-existent deals as components of the value—deals expressly identified on internal Trump Organization financial records supporting the valuation as "TBD," *i.e*. to be determined. (Exs. 209-214, at "new signings" and "new openings" tab for Exs. 209, 201, 212, 214; *also*, Ex. 135; Ex. 138 at 1148:21-1153:16)

423. These TBD deals included arrangements in Asia and the Middle East, were described in a list of purported "new openings," and were based on purely speculative projections that included thousands of new hotel rooms and millions of dollars in additional revenue. (Exs. 209-210; Ex. 212; Ex. 214)

424. These TBD deals were not signed arrangements that "existed" and for which compensation was "reasonably quantifiable" as the Statements represented was the case for deals

included within this asset category. (Ex. 138 at 620:13-621:14; Ex. 5 at 709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743)

425. The chart below shows the value of the TBD deals included in the Real Estate Licensing Development valuations from 2015 to 2018:

Statement Year	Total Value	Amount of TBD Deals in Total Value	% of Total	Record Cite
2015	$339,000,000	$103,536,391	30.5%	Ex. 209
2016	$227,400,000	$46,312,797	20.4%	Ex. 210
2017	$246,000,000	$52,731,562	21.4%	Ex. 211
2018	$202,900,000	$45,198,994	22.3%	Ex. 213

426. The Trump Organization also included in this category a number of deals between entities within the Trump Organization concerning its own properties, including Doral, OPO, Turnberry, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago—deals in accounting parlance that are known as "related party transactions" because they are not arms-length deals in the marketplace but rather deals between affiliates. (Ex. 215; Ex. 216; Ex. 206; Ex. 210; Ex. 211; Ex. 213; Ex. 221; Ex. 222; Ex. 223)

427. Including these related party transactions was contrary to the representation in the Statements that this category included only the value derived from associations with others where "signed arrangements with the other parties exist" when in fact the value included intercompany agreements among and between Trump Organization affiliates. (Ex. 3 at-054-55; Ex. 4 at -736; Ex. 5 at 709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -161808; Ex. 10 at -162262; Ex. 11 at -6166433).

428. Including the value of related party transactions also constituted a substantial, undisclosed departure from GAAP, which generally requires disclosure of details of related party transactions because, among other reasons, such self-dealing transactions are not arms-length transactions in the marketplace. *See, e.g.,* ASC No. 850 (Ex. 124)

429. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2013 (Doral, OPO, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $87,535,099. (Ex. 215; Ex. 407)

430. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2014 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $224,259,337. (Ex. 216)

431. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2015 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $110,559,370. (Ex. 209)

432. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2016 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $120,921,757. (Ex. 210)

433. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2017 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the

management company valuation while keeping all other variables constant results in a reduction in value of $113,528,527. (Ex. 211; Ex. 212)

434. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2018 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $115,487,035. (Ex. 213; Ex. 214)

435. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2020 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $97,468,692. (Ex. 222)

436. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2021 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of $106,503,627,000. (Ex. 223).

437. Here, if properly disclosed, a reader would have understood that the Trump Organization was valuing its own intracompany deals—not deals negotiated at arms-length in the marketplace.

II. Use of the Statements By Defendants to Obtain Loans and Insurance

A. Loans Through the PWM Division at Deutsche Bank

438. At the start of 2011, the Trump Organization had a single outstanding loan held by Deutsche Bank on Trump Chicago with just over $140 million outstanding. (Ex. 224; DJT

Answer ¶ 562 (admitting "that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank")

439. The Trump Chicago loan was originated by the Commercial Real Estate ("CRE") lending group in Deutsche Bank. (Ex. 224; DJT Answer ¶ 562 (admitting "that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank")

440. Starting in 2011, Mr. Trump and the Trump Organization initiated a relationship with bankers in the Private Wealth Management ("PWM") division of Deutsche Bank. (Ex. 225; DJT Answer ¶ 563 (admitting "that in or about 2011 a relationship with the PWM division of Deutsche Bank commenced")

441. The initial introduction to the PWM division at Deutsche Bank came in September 2011, when Jared Kushner, the husband of Ivanka Trump, introduced his brother-in-law Donald Trump, Jr. to Rosemary Vrablic, a Managing Director at the bank in the PWM division. (Ex. 225)

442. As part of this introduction, Vrablic confirmed the need for recourse in PWM loans in the form of a personal guarantee from as part of any loan application. (Ex. 225)

443. As a result of the personal guarantee, the Statements were central to the PWM division loan application. (Ex. 226; Ex. 227 at 180:17-181:23)

444. By personally guaranteeing the loans and providing evidence of his liquidity and net worth through his Statements, Mr. Trump was able to apply to the PWM division for, and obtain for his company, loans with significantly lower interest rates than would otherwise have been available through the CRE division or from commercial real estate lending groups at other

banks. (*Compare* Ex. 226; Ex. 228 *with* Ex. 229 (DB Corporate & Investment Bank Term Sheet for Doral loan); Ex. 230 (DB CRE Term Sheet for Trump OPO loan); *and* Ex. 231 (internal Deutsche Bank email dated May 23, 2012 describing proposed DB PWM and DB CIB loan terms, including a "spread differential based on the full guarantee of Donald Trump").

445. The personal guarantee and other loan documents required by the PWM division included a certification by Mr. Trump of his Statement as true and accurate before any funds would be lent. (Ex. 232; Ex. 233; Ex. 234)

446. The regular submission of the Statements certified as true and accurate by Mr. Trump or the trustees of the Trust (as applicable) also helped the Trump Organization and Mr. Trump avoid having the loans placed into default. (*See id.* (requiring annual compliance certification))

447. In a letter dated October 29, 2020, PWM Managing Director Greg Khost advised the Trump Organization that Deutsche Bank had become aware of alleged misrepresentations in Mr. Trump's Statements from OAG's public court filings and public news reporting. (Ex. 235)

448. Mr. Khost's letter stated that these public factual allegations "appear to directly relate to the accuracy of certain Statements of Financial Condition submitted to DBTCA in Donald J. Trump's capacity as guarantor to the relevant loan facilities," and asked a series of questions about those Statements. (Ex. 235)

449. In an email sent to Mr. Khost on December 7, 2020, Trump Organization Chief Legal Officer Alan Garten declined to answer Deutsche Bank's questions and stated "we are unaware of anything that would require us to respond to an inquiry of this nature." (Ex. 236)

450. Deutsche Bank Associate General Counsel Gregory Candela's email in response cited various loan agreements and guaranties requiring Mr. Trump to provide the bank with accurate information about his financial condition, and stated that Deutsche Bank was "seeking further information from the Trump Organization to aid in its analysis of whether an event of default may have occurred with respect to such submissions and representations." (Ex. 236)

451. Deutsche Bank subsequently decided to exit its relationship with the Trump Organization once all of its outstanding loans had matured or been repaid "in light of the failure and/or refusal of the covered client organization to respond to DB's event-driven KYC review questions." (Ex. 237)

1. The Doral Loan

452. In November 2011, the Trump Organization executed a $150 million purchase and sale agreement for the Doral Golf Resort and Spa as part of a bankruptcy proceeding. (Ex. 226; Ex 238; Amended Answer of Donald J. Trump, NYSCEF No. 501 ("DJT Answer") ¶ 571 (admitting "Trump Endeavor 12 LLC executed a purchase and sale agreement for Doral Golf Resort and Spa as part of a bankruptcy proceeding, and served as a stalking horse bidder for the Doral property in a bankruptcy Auction"))

453. The Trump Organization was to serve as a stalking horse bidder in a bankruptcy auction, with an eye toward closing the transaction in June 2012. (Ex. 226; Ex 238; NYSCEF No. 501 (DJT Answer) ¶ 571)

454. The formal process for soliciting the Doral loan began in late October 2011, when Ivanka Trump sent an "Investment Memo" and financial projections for the Doral property to two Deutsche Bank employees. (Ex. 239; Ex. 240; Ex. 241; Ex. 242; Ex. 243)

455. In November 2011, Mr. Trump began personally contacting banks to secure a loan to purchase Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573 (admitting that Mr. Trump "sought a loan to purchase Doral and spoke with Richard Byrne, the CEO of Deutsche Bank Securities relating to financing for the purchase of the Doral property in or about 2011"))

456. On November 13, 2011, Mr. Trump spoke with Richard Byrne, the CEO of Deutsche Bank Securities to ask if the bank was interested in working with him on financing for the purchase of Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

457. Mr. Byrne in turn forwarded the request to the Global Head of the CRE division at the bank who wrote that Doral was "a tough asset and our initial reaction was not enthusiastic." (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

458. On November 14, 2011, the two bankers spoke with Mr. Trump and Ivanka Trump about the loan. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

459. The next day, Mr. Trump sent Mr. Byrne a letter, copying Ivanka Trump, enclosing his Statement and writing, "As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully you will be impressed!)." (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574 (admitting "that Defendant and Ivanka Trump spoke with bankers about the loan and Mr. Trump wrote a letter to Mr. Byrne"))

460. The letter continued, "I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement." (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574)

461. On November 21, 2011, the CRE division offered the Trump Organization a $130 million loan at LIBOR + 800 basis points, with a LIBOR floor of 2 percent – a minimum 10%

interest rate. (Ex. 229; NYSCEF No. 501 (DJT Answer) ¶ 575 (admitting "the CRE division offered financing terms to Trump Endeavor 12 LLC"))

462. The Trump Organization did not accept those terms and continued to look for financing for Doral. (Ex. 246)

463. In December 2011, Mr. Trump and Ivanka Trump met with Rosemary Vrablic to discuss a potential loan for Doral through the PWM division. (Ex. 246)

464. On December 6, 2011, Ms. Trump emailed Vrablic that, "My father and I are very much looking forward to meeting with you tomorrow to discuss Doral. I have attached our investment memo as well as some basic information on our golf and hotel portfolios." (Ex. 246)

465. The two sides began negotiating terms and on December 15, 2011, Vrablic sent Ms. Trump a term sheet proposing a $125 million loan with an interest rate of LIBOR + 225 basis points during a renovation period for the resort and LIBOR + 200 basis points during an amortization period for the resort. (Ex. 247; Ex. 248)

466. The terms of the loan included recourse through a personal guarantee by Mr. Trump of all principal and interest due on the loan and the operating expenses of the resort. (Ex. 247; Ex. 248)

467. The proposal also included a number of covenants including requirements that Mr. Trump maintain a minimum net worth of $3 billion and unencumbered liquidity of $50 million. (Ex. 247; Ex. 248)

468. Ivanka Trump forwarded the proposal to Allen Weisselberg, Jason Greenblatt (Executive Vice President and Chief Legal Officer), and Dave Orowitz (Senior Vice President,

Acquisitions and Development) writing: "It doesn't get better than this . . . . I am tempted not to negotiate this though." (Ex. 249)

469. Mr. Greenblatt wrote back: "I will review, but [note] immediately that this is a FULL principal and interest and operating expense personal guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to be a problem?" (Ex. 249)

470. Ms. Trump then responded: "That we have known from day one. We wanted to get a great rate and the only way to get proceeds/term and principle where we want them is to guarantee the deal. As the market has illustrated getting leverage on resorts right now is not easy (ie 125 plus an equity kicker for 25 percent or Beal with full cash flow sweeps and steep prepayment penalties.)" (Ex. 249)

471. In Ms. Trump's response, "Beal" is a reference to Beal Bank, another financial institution the Trump Organization contacted about a loan for Doral. (Ex. 250; Ex. 251)

472. On December 18, 2011, Ms. Trump sent a revised term sheet back to Vrablic, copying Allen Weisselberg, seeking to reduce Mr. Trump's net worth covenant from $3 billion to $2 billion, and to reduce loan payments by making the full term of the loan interest-only (as opposed to having a period when payments would be principal plus interest). (Ex. 252; Ex. 253)

473. In an internal credit report dated December 20, 2011, Deutsche Bank employees from the PWM division sought the approval of a $125 million term commitment for the Doral property. (Ex. 226)

474. This report noted "[t]he Facility will also be supported by a full and unconditional guarantee provided by DJT of (i) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort . . . ." (Ex. 266, at -1691)

475. The credit memo listed this guarantee as a source of repayment, and recommended approval of the loan. (Ex. 266 at -1693)

476. The memo stated that "[t]he Facility is being recommended for approval based on" a series of factors, the first of which was "Financial Strength of the Guarantor" and another of which was the nature of the personal guarantee. (Ex. 266 at -1693)

477. The loan was approved through the PWM division and closed on June 11, 2012, with a loan to Trump Endeavor 12 LLC personally guaranteed by Mr. Trump. (Ex. 254; NYSCEF No. 501 (DJT Answer) ¶ 587 (admitting "the Doral loan closed on June 11, 2012 and was personally guaranteed by Mr. Trump"))

478. Interest on the loan was set for LIBOR + 2.25 during a renovation period, and LIBOR + 2.0 thereafter. (Ex. 254 at -5874)

479. The loan agreement, signed by Mr. Trump, recited that Mr. Trump's June 30, 2011 Statement had to be provided to the bank as a precondition of lending. (Ex. 254 at -5911, -5914)

480. In multiple instances, the loan agreement required that Mr. Trump certify the accuracy of the financial information in his Statement. (Ex. 254 at -5887, -5891, -5892)

481. In particular, the agreement contained a provision entitled, "Full and Accurate Disclosure," which required Mr. Trump to represent that no information contained in any loan document or in "any written statement furnished by or on behalf of Borrower or any other party

pursuant to the terms of the" loan or associated documents "contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made." (Ex. 254 at -5887)

482. Similarly, issuance of the loan was subject to several conditions precedent, including that "[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date." (Ex. 254 at -5911)

483. The loan agreement included a debt service coverage ratio ("DSCR") covenant and a loan-to-value ("LTV") ratio covenant. (Ex. 254 at -5894 to -5897)

484. Mr. Trump's personal guarantee, which he signed, included various financial representations. (Ex. 232)

485. Mr. Trump, as guarantor, was required to certify: (i) the truth and accuracy of his Statement as a condition of the guarantee—reliance on which Mr. Trump agreed the loan itself was granted; (ii) that he "has furnished to Lender his Prior Financial Statements" which are "true and correct in all material respects;" (iii) the Statement "presents fairly Guarantor's financial condition as of June 30, 2011;" and (iv) "there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect." (Ex. 232 at -4177 to -4178) The loan documents stated that "all the Guaranteed Obligations," referring to the entirety of the loan and other obligations Mr. Trump

guaranteed, "shall be conclusively presumed to have been created in reliance hereon." (Ex. 232 at -4176)

486. Pursuant to the guarantee, Mr. Trump was required to maintain $50 million in unencumbered liquidity, and a minimum net worth of $2.5 billion to be "tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year." (Ex. 232 at -4180)

487. That language means the bank would determine Mr. Trump's compliance with his net worth covenant by reference solely to the net worth Mr. Trump *reported* and certified to the bank. (Ex. 232 at -4180; Ex. 255 at 270:7-15)

488. Mr. Trump was also required to "keep and maintain complete and accurate books and records" and periodically to "deliver to Lender or permit Lender to review," a series of documents under the guarantee's financial reporting requirements. (Ex. 232 at -4180 to -4181)

489. One of those submissions was a statement of financial condition, which was to be delivered annually with a compliance certificate certifying the statement "presents fairly in all material respects the financial condition of Guarantor at the period presented." (Ex. 232 at -4180 to -4181, -4189 to -4190)

490. False certifications of such statements were expressly identified as events of default under the loan agreement. (Ex. 254 at -5916)

491. Under the loan, "[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective" was one of several "events of default." (Ex. 254 at -5916)

492. The term "Loan Documents" includes the loan agreement, guarantee, and, *inter alia*, "any other document, agreement, consent, or instrument which has been or will be executed in connection with" the agreement and guarantee, and thus would include annual signed certifications. (Ex. 254 at -5865)

493. In connection with the Doral Loan, Mr. Trump submitted Statements to Deutsche Bank accompanied by certifications required as described above for the years 2014 through 2021 (executed either by him personally or, for years 2016 and later, by Donald Trump, Jr. or Eric Trump, as attorney-in-fact for Mr. Trump). (Ex. 256; Ex. 257; Ex. 258; Ex. 259; Ex. 260; Ex. 261; Ex. 262; Ex. 263; *see also* NYSCEF No. 501 (DJT Answer) ¶ 597 (admitting "Statements and certificates were submitted in connection with the Doral Loan from 2013-2021"))

494. Deutsche Bank conducted annual reviews of the Doral loan in July 2013, May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 264; Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

495. The loan remained outstanding until May 2022, when the Trump Organization refinanced the loan through Axos Bank, repaying the $125 million of principal outstanding to Deutsche Bank. (NYSCEF No. 501 (DJT Answer) ¶ 600 (admitting "the loan was repaid and refinanced in or about 2022 through Axos Bank"))

496. As a result, Deutsche Bank received Mr. Trump's Statements as of June 30, 2019, June 30, 2020 and June 30, 2021. (Ex. 271; Ex. 272)

497. The 2011 Statement was material to Deutsche Bank's consideration and approval of the Doral loan on the terms provided. (Ex. 226, at -1695)

498. The Statements for 2014 through 2021 were material to Deutsche Bank's continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

2. The Chicago Loan

499. Roughly contemporaneously with the Doral loan's closing in June 2012, the Trump Organization sought another loan from the PWM division at Deutsche Bank in connection with the Trump Chicago property—in essence, a refinancing of an existing $130 million from the CRE division at Deutsche Bank on that property. (Ex. 228 at -68526)

500. Dueling proposals for the Trump Chicago property within Deutsche Bank were under discussion in or about May 2012. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

501. One proposal from the CRE division was for a non-recourse (meaning, no personal guarantee) loan facility with a two-year term and an interest rate of LIBOR plus 800 basis points. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

502. The other proposal from the PWM division was for a loan facility with a two-year term and *a personal guarantee* at LIBOR plus 400 basis points—so, four percentage points lower, in terms of the interest rate. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

503. The PWM division credit memo notes as "Credit Support" that "Donald Trump has reported Net Worth of $4.0 billion with liquidity of approximately $250 million" based on the 2011 Statement. (Ex. 274)

504. In October 2012, the PWM division recommended approval of a loan of up to $107 million to 401 North Wabash Venture LLC, guaranteed personally by Donald J. Trump. (Ex. 228 at -68524)

505. Given the mixed nature of the hotel-condo property, the loan was broken down into two facilities: (i) Facility A for the residential portion was for up to $62 million, for a 4-year term, at a rate of LIBOR plus 3.35%; and (ii) Facility B for the hotel portion was for up to $45 million, for a 5-year term, at a rate of LIBOR plus 2.25%. (Ex. 228 at -68521)

506. For both facilities, a source of repayment was "[f]ull and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidation of the Collateral." (Ex. 228 at -68524)

507. In addition, the PWM division credit memo noted its "recommendation" was based in part on "Financial Strength of the Guarantor," the "Nature of the Guarantee," and a developing relationship between the bank and Mr. Trump and his family. (Ex. 228 at -68524)

508. This credit memo assessed Mr. Trump's 2011 and 2012 Statements, stating: "Although Facilities are secured by the Collateral, given its unique nature, the credit exposure is being recommended based on the financial profile of the Guarantor." (Ex. 228 at -68526)

509. The loans under the two facilities closed on November 9, 2012 and both included personal guarantees by Mr. Trump supported by his 2011 and 2012 Statements. (Ex. 276; Ex. 277; NYSCEF No. 501 (DJT Answer) ¶ 606 (admitting "loans relative to the Chicago property closed on or about November 9, 2012 and there were personal guarantees associated with the loans"))

510. The loan agreements, signed by Mr. Trump, recited that Mr. Trump's then-most-recent Statement had to be provided to the bank as a precondition of lending. (Ex. 234 at -6022; Ex. 278 at -5310; NYSCEF No. 501 (DJT Answer) ¶ 607 (admitting "that Trump Chicago loan

exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan"))

511. Mr. Trump's 2012 Statement was provided to the bank in October 2012 and figures from that Statement are reflected in the bank's internal consideration of the loans. (Ex. 279; Ex. 228 at -68526)

512. In multiple instances, the loan agreements required that Mr. Trump certify the accuracy of that Statement, including that he represent that no information contained in any loan document or in "any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the" loan or associated documents "contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made." (Ex. 234 at -5992; Ex. 278 at -5282)

513. Similarly, both loan facility agreements contained conditions precedent to lending, including that "[t]he representations and warranties of Borrower contained in this agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan documents shall be true and correct on and as of the Closing Date." (Ex. 234 at -6020; Ex. 278 at -5308)

514. The Trump Chicago loan facilities each entailed a personal guarantee signed by Mr. Trump pursuant to which he, as guarantor, was required to certify to the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump agreed the loans themselves were granted. (Ex. 277; Ex. 276)

515. The terms of each facility's personal guarantees were materially identical to the Doral guarantee: Mr. Trump was required to maintain a minimum net worth, based upon his Statement, of $2.5 billion, and he was required to provide an annual statement to the bank accompanied by an executed compliance certificate certifying that the statement "presents fairly in all material respects the financial condition of Guarantor at the period presented." (Ex. 277 at -38880 to -38881; Ex. 276 at -3232 to -3233)

516. In addition, both loan facilities "shall be conclusively presumed to have been created in reliance" on their respective continuing guarantees. (Ex. 277 at -38877; Ex. 276 at -3226)

517. Each guarantee similarly provided that "Guarantor has furnished to Lender his Prior Financial Statements," such prior Statements are true and correct in all material respects, and his 2012 Statement "presents fairly Guarantor's financial condition as of June 30, 2012." (Ex. 277 at -38878; Ex. 276 at -3229)

518. Each guarantee similarly provided that "there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect." (Ex. 277 at -38878; Ex. 276 at -3230)

519. False certifications of such financial statements were expressly identified as events of default under the loan agreements, with the same or similar language as had been used in the Doral loan agreement. (Ex. 234 at -6024; Ex. 278 at -5312)

520. Deutsche Bank conducted annual reviews of the Trump Chicago facilities in May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

521. During the period between the Trump Chicago loan closing and the first annual review in May 2014 (with extensions in the interim to align the Trump Chicago annual review with other reviews), the Trump Organization paid down the Trump Chicago loan from an overall balance of $98 million to $19 million from the proceeds of condominium sales. (Ex. 265 at -1741)

522. Based upon the purported strength of Mr. Trump's financial profile, the Trump Organization requested an additional $54 million in loan funds from Deutsche Bank to be "fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than $45 million (34% LTV)." (Ex. 265 at -1741)

523. The credit memo recommending approval did so, in part, based on the "Financial Strength of the Guarantor." (Ex. 265 at -1748)

524. Amended loan documents advancing the additional requested funds closed on June 2, 2014. (Ex. 280; Ex. 281; NYSCEF No. 501 (DJT Answer) ¶ 616 (admitting "amended loan documents closed on June 2, 2014"))

525. As with earlier credit memos, this 2014 credit memo (which also recommended approval for the $170 million loan in connection with the Old Post Office discussed below) evaluated Mr. Trump's Statements. (Ex. 265 at -1752)

526. In particular, this credit memo incorporated figures from the 2011, 2012, and 2013 Statements, stating: "Although Facilities are secured by Collateral, given the unique nature

of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor." (Ex. 265 at -1752)

527. Amended Trump Chicago loan documents—including an agreement and a personal guarantee—were executed by Mr. Trump in May 2014. (Ex. 280 at -3709, -3711; Ex. 281 at -3204; NYSCEF No. 501 (DJT Answer) ¶ 618 (admitting "Trump Chicago loan documents were executed in or about May 2014 and contain provisions relating to certification and submission of Statements"))

528. These new loan documents contained terms and conditions governing submission, certification, and misrepresentation of Mr. Trump's Statements that were substantially similar to those describe above for the Doral and 2012 Trump Chicago loan facilities. In the amended Trump Chicago guarantee, Mr. Trump certified that his 2013 Statement was true and correct in all material respects and that the Statement "presents fairly Guarantor's financial condition as of June 30, 2013." (Ex. 281 at -3191)

529. By the time of the annual review in July 2015, the Trump Organization had paid down the Trump Chicago loan to an overall balance of $45 million, which by the loan agreement terms eliminated Mr. Trump's personal guarantee based on an LTV ratio below the threshold for requiring the guarantee. (Ex. 266 at -5527)

530. Either Mr. Trump, Eric Trump or the trustees of the Trust certified the accuracy of the Statements when submitted in connection with the Trump Chicago loan facilities between 2013 and 2021, either through the execution of an amended guarantee or through the submission of a compliance certificate. (Ex. 281; Ex. 282; Ex. 257; Ex. 260 at -28-29; Ex. 283; Ex. 284; Ex.

285; *see also* NYSCEF No. 501 (DJT Answer) ¶ 620 (admitting "the Statements were submitted in connection with the Trump Chicago loans for the years referenced along with certifications"))

531. The 2011 and 2012 Statements were material to Deutsche Bank's consideration and approval of the Chicago loan on the terms provided. (Ex. 228)

532. The Statements for 2013 through 2021 were material to Deutsche Bank's continued maintenance of the loan. (*See supra*)

3. The OPO Loan

533. In approximately July 2013, Deutsche Bank began considering whether to extend credit for the Trump Organization's redevelopment of OPO in Washington, DC. (Ex. 286; Ex. 287; NYSCEF No. 501 (DJT Answer) ¶ 627 (admitting "Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project"))

534. The Trump Organization had obtained the right to redevelop the property as the result of a bidding process by the U.S. General Services Administration ("GSA") that the company described as "one of the most competitive selection processes in the history of the agency." (Ex. 288; NYSCEF No. 501 (DJT Answer) ¶ 622 (admitting "Trump Old Post Office LLC obtained the right to redevelop the Old Post Office property as the result of a competitive bidding process run by the U.S. General Services Administration, which included evaluation based on a set of specific criteria"))

535. Mr. Trump's Statement was central to that successful effort, captained by Ivanka Trump. (*See infra*; *see also* NYSCEF No. 501 (DJT Answer) ¶ 623 (admitting "that financial capacity was one among several factors which GSA stated would be a factor in the selection process"))

536. The GSA's request for proposals provided that a bidder's "Financial Capacity and Capability" was to be a factor in the government's decision, and required submission of the most recent three years of financial statements. The GSA's RFP specified that financial statements "must be in accordance with Generally Accepted Accounting Principles." (Ex. 289 at -3884122)

537. Mr. Trump's Statements, prepared in the same process described above, were submitted as part of Mr. Trump's July 2011 bid. The Trump Organization's submission to the GSA represented that "[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." (Ex. 290 at -2114408; NYSCEF No. 501 (DJT Answer) ¶ 624 (admitting "the Statement was submitted as part of the 2011 bid"))

538. Mr. Trump and Ivanka Trump participated personally in the bidding process in 2011. (*See infra*; *see also* NYSCEF No. 501 ("DJT Answer") ¶ 625 (admitting "Mr. Trump and Ivanka Trump had roles in the Old Post Office property bidding process and the communications with the GSA exist"))

539. In particular, Ms. Trump was involved in crafting communications to the GSA in connection with the bid and in responding to deficiency comments raised by the GSA. (Ex. 291; Ex. 292; Ex. 293)

540. Those communications concerned, among other topics, Mr. Trump's Statements, including their departures from GAAP, and contained detailed information about Mr. Trump's financial capabilities as well as his ability to perform the obligations under the lease at issue. (Ex. 291; Ex. 292; Ex. 293)

541. The GSA questioned the use of Mr. Trump's Statements, and Mr. Trump and Ms. Trump participated in an in-person presentation to address GSA's concerns about those topics and others. (Ex. 294 at -193509)

542. After addressing those issues, the Trump Organization was ultimately selected by GSA in February 2012 to redevelop the property and signed a lease for that purpose on August 5, 2013. (NYSCEF No. 501 (DJT Answer) ¶ 626 (admitting that "Trump Old Post Office LLC was selected by GSA in February 2012 to redevelop the property and signed the lease on or about August 5, 2013"))

543. In advance of executing the lease, the Trump Organization reached out to the CRE division at Deutsche Bank about potential financing for the project. (Ex. 295; DJT Answer ¶ 627 (admitting "Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project"))

544. Despite the request coming into the CRE division, Vrablic from the PWM division—at the urging of Ms. Trump—kept close tabs on the bank's consideration of the request. (Ex. 296; Ex. 297; Ex. 298; Ex. 299)

545. By October 2013, the CRE division had proposed a term sheet offering the Trump Organization a $140 million loan at LIBOR + 400 basis points. (Ex. 300; NYSCEF No. 501 (DJT Answer) ¶ 628 (admitting "CRE offered a term sheet"))

546. The next month, in November 2013, employees at the Trump Organization took that offer to the PWM division to see if that division could offer more favorable terms. (Ex. 301; NYSCEF No. 501 (DJT Answer) ¶ 629 (admitting "the PWM group was approached regarding the OPO Loan"))

547. By Monday, December 2, 2013, the PWM division provided to Ms. Trump and Dave Orowitz of the Trump Organization a draft term sheet noting that, although the term sheet reflected a $160 million commitment, "[w]e understand the request is for $170 million and are working on getting the step-up approved." (Ex. 302; Ex. 303; NYSCEF No. 501 (DJT Answer) ¶¶ 630-632 (admitting receipt of "a term sheet from Deutsche Bank in or about December 2013"))

548. The PWM division term sheet differed in a number of respects from the CRE term sheet: (i) Mr. Trump would personally guarantee the full loan amount in the PWM term sheet, whereas the CRE proposal was unresolved as to whether there would be a 10% guarantee; (ii) the PWM term sheet had a loan term of ten years, versus a term of approximately 42 months in the CRE term sheet; (iii) the PWM term sheet had a loan amount, initially, of up to $160 million, whereas the CRE term sheet had a maximum loan amount of $140 million; (iv) PWM's proposal was LIBOR + 2% during the "redevelopment period," and LIBOR + 1.75% during the "post-redevelopment period," which was about half the rates in the CRE term sheet; and (v) the PWM term sheet required a $2.5 billion net worth, significantly higher than any of net worth covenants proposed by CRE, which topped out at $500 million. (Ex. 302; Ex. 303)

549. Ultimately the Trump Organization and the PWM division agreed on a term sheet that was executed on January 13 and 14, 2014 providing for a $170 million loan with a 10-year term, 100% personal guarantee by Mr. Trump, interest rates of LIBOR + 2% or 1.75% (depending on the period); and covenants including $2.5 billion in net worth, $50 million in unencumbered liquidity, and no additional indebtedness in excess of $500 million. (Ex. 304)

550. Mr. Trump, as guarantor, would be required to provide his annual statement of financial condition to the bank. (Ex. 304 at -10301)

551. A May 2014 Deutsche Bank credit memo approved the $170 million loan to Trump Old Post Office LLC. (Ex. 265)

552. This credit memo incorporated information from Mr. Trump's 2011, 2012, and 2013 Statements. (Ex. 265 at -1752)

553. Mr. Trump's net worth and his Statements were critical to the bank's approval of the final terms of the loan, which closed on August 12, 2014. (Ex. 265)

554. As with the Doral and Trump Chicago loans, the loan agreement for the OPO loan required that Mr. Trump's most recent Statement (which was his 2013 Statement) be provided to the bank as a condition of the loan. (Ex. 233 at -4989)

555. The loan agreement required that Mr. Trump certify to the accuracy of the 2013 Statement and represent that no information contained in any loan document or in "any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the" loan or associated documents "contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made." (Ex. 233 at -4991)

556. Issuance of the loan was noted to be subject to several conditions precedent, including that "[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date." (Ex. 233 at -5025)

557. In addition, because the OPO loan was a construction loan to be disbursed over a long series of tranches, the loan agreement made clear that the bank was not obligated to make such disbursements unless representations by the borrowing entity and the guarantor (Mr. Trump) "shall be true and accurate in all material respects on and of the date of the requested Disbursement with the same effect as if made on such date." (Ex. 233 at -5028)

558. An "Event of Default" in the OPO loan agreement was defined to include when "[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective." (Ex. 233 at -5031)

559. Mr. Trump's personal guarantee on the OPO loan, which he signed, is dated August 12, 2014. (Ex. 305)

560. Mr. Trump's personal guaranty contained various financial representations, including that Mr. Trump, as guarantor: (i) was required to certify the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump acknowledged when the loans themselves were granted; (ii) "has furnished to Lender his Prior Financial Statements" that are true and correct in all material respects; (iii) that the 2013 Statement "presents fairly Guarantor's financial condition as of June 30, 2013"; and (iv) that "there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Loan Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect." (Ex. 305 at -3285-87)

561. Pursuant to the guarantee, Mr. Trump was required to maintain $50 million in unencumbered liquidity, and a minimum net worth of $2.5 billion to be "tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year." (Ex. 305 at -3290-91)

562. That language means the bank would determine Mr. Trump's compliance with his net worth covenant by reference to the net worth Mr. Trump reported and certified to the bank. (Ex. 305 at -3290-91; Ex. 255 at 270:7-15)

563. Mr. Trump was also required to "keep and maintain complete and accurate books and records," and periodically to "deliver to Lender or permit Lender to review," a series of documents under the guarantee's financial reporting requirements, including his statement of financial condition, delivered annually with a compliance certificate certifying the statement "presents fairly in all material respects the financial condition of Guarantor at the period presented." (Ex. 305 at 3290-91)

564. False certifications of such financial statements were expressly contemplated as events of default under the loan agreement. (Ex. 233 at -5031)

565. The bank conducted annual reviews of the OPO loan in July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

566. Because the OPO loan was a construction loan, the $170 million loan amount was disbursed in a series of "draws" over time. (Ex. 233 at -4979-84; NYSCEF No. 501 (DJT Answer) ¶ 645 (admitting "that the Old Post Office loan was disbursed over time according to draw requests"))

567. The first draw was on or about June 22, 2015 in a "Request for Disbursement" signed by Mr. Trump. (Ex. 306)

568. Draws continued throughout 2015 and 2016 and with two noted exceptions were made on requests signed by Mr. Trump personally. (Ex. 306; Ex. 307; Ex. 308; Ex. 309; Ex. 310; Ex. 311)

569. The exceptions were a draw request on December 21, 2016, signed by Ivanka Trump in the amount of $4,334,772.83 and the final draw request on February 22, 2017, signed by Eric Trump in the amount of $2,757,897.30. (Ex. 310; Ex. 311)

570. On or about May 11, 2022, the Trump Organization sold the OPO property for $375 million. (Ex. 312; *see also* DJT Answer ¶ 646 (admitting "the OPO property was sold and the Deutsche Bank loan repaid")]

571. Of those proceeds, $170 million was used to repay the loan to Deutsche Bank. (Ex. 312, at -5173 (showing payoff to DB Private Wealth Mortgage Ltd); see also DJT Answer ¶ 646 (admitting "the OPO property was sold and the Deutsche Bank loan repaid"))

572. In connection with the OPO loan, Mr. Trump provided Deutsche Bank with his 2014 through 2021 Statements of Financial Condition, accompanied by certifications executed either by Mr. Trump personally or by Donald Trump, Jr. or Eric Trump as attorney-in-fact for Mr. Trump. (Ex. 282; Ex. 257; Ex. 313; Ex. 260; Ex. 314; Ex. 315; Ex. 316)

573. The 2011, 2012, and 2013 Statements were material to Deutsche Bank's consideration and approval of the OPO loan on the terms provided. (Ex. 265 at -1752)

574. The Statements for 2014 through 2021 were material to Deutsche Bank's continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

B. 40 Wall Street Loan From Ladder Capital

575. As stated in the 2015 SFC, 40 Wall Street "was subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2015. The interest rate on the note had been fixed through an interest rate swap agreement at a rate of 5.71% per annum until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions were met, the loan required that principal payments be made. The mortgage is collateralized by the lessee entity's interest in the property." (Ex. 5, -696; *see also* Ex. 78)

576. On January 12, 2015, Allen Weisselberg emailed Eric Trump a draft letter, writing, "I would like to discuss the enclosed letter with you before I send it to Peter." (Ex. 317) The draft letter attached was addressed to Capital One, N.A, Attention: Peter Welch "Senior Vice President/Commercial Real Estate." In the draft letter, Mr. Weisselberg wrote "Mr. Trump's latest financial statement dated June 30, 2014 shows a valuation of $550,000,000 for the building based upon NOI & CAP rates on that date This would put your loan at a 30% loan to value. . . In light of the aforementioned valuation and considerable capital investment, along with a much improved cash flow (which will continue to grow as new tenant free rent continues to burn off) and an occupancy rate of 91%, which will be 96% after pending leases totaling 34,862 square feet ate signed, we respectfully request that the required $5 million principal payment due in November 2015 be waived." (*Id.*)

577. On January 12, 2015, Mr. Weisselberg sent a signed copy of the letter to Peter Welch, with an email note "The attached is enclosed as a follow-up to your call with Jeff." (Ex. 318)

578. As reflected in handwritten notes from Mr. Weisselberg, Capital One declined to renegotiate the loan because "they came to the realization that the NOI . . . would not be sufficient to handle the reset ground rent in 2032." (Ex. 319) According to Allen Weisselberg "the above led us to Ladder Capital." (*Id.*)

579. Allen Weisselberg's son Jack Weisselberg has been employed at Ladder Capital since 2008. (Ex. 320 at 15:8-15:11)

580. By April 2015, Allen Weisselberg was communicating with Jack Weisselberg about the economics of exiting the loan with Capital One to take on a loan with Ladder Capital. (Ex. 321)

581. On April 17, 2015, Jack Weisselberg wrote to Brian Harris, the Chief Executive Officer of Ladder Capital that "Donald is on board for the refinance of 40 Wall. They would like to close in November, when their $5 million loan amortization payment would be due to their current lender (Capital One." (Ex. 322)

582. On April 23, 2015, Jack Weisselberg sent Allen Weisselberg a "term sheet for 40 Wall Street." The document reflected basic loan terms including "All reserves including TI/LC, CapEx, Outstanding Free Rent, Ground Rent Payments, etc. to be personally guaranteed by Donald J. Trump." (Ex. 323)

583. In May 2015, Allen Weisselberg sent Jack Weisselberg a letter enclosing a term sheet for a "Proposed $161,000,000 Refinancing of 40 Wall Street, New York, New York." (Ex.

324) The letter was signed by Donald Trump as President of 40 Wall Street Member Corp., who "Agreed to and Acknowledged on Behalf of Borrower," 40 Wall Street LLC. (LC00029513, at -517) The term sheet provided that: "In lieu of reserves for insurance, tenant improvements, leasing commissions, capital expenditures and ground lease payments, Donald J. Trump may provide a personal guaranty. In lieu of reserves for free rent periods (at Closing only), Donald J. Trump will guaranty all outstanding free rent, which will burn off on a lease by lease basis when the respective tenant begins to pay full, unabated rent." (Ex. 324, at -516) The term sheet identified a series of closing conditions, including "Delivery of financial statements (including tax returns) from Borrower and any guarantor. Weizer Mazars LLP will be acceptable to Lender in connection with any accounting or reporting obligation in the loan documents requiring an acceptable accounting firm." (Ex. 324, at -518)

584. A separate copy of "Exhibit C – Property and Principal Certification" to the term sheet was initialed and signed by Donald Trump. (Ex. 325) In response to question 20 "Are any of your assets pledged as collateral?" the addendum to the answer "Yes," says "See Donald J. Trump's June 30, 2014 Statement of Financial Condition." (Ex. 325 at -962, -963)

585. Jack Weisselberg testified that Ladder Capital would accept a guaranty in lieu of reserves when there is "enough net worth and liquidity to warrant such a reserve." He further testified that: "In this case, taking the guarantee for it we felt pretty safe with. We had done it in the past with other borrowers including him. And on this loan, we decided it was okay." (Ex. 320 at 188:17-189:3)

586. On May 22, 2014 Jeff McConney sent Jack Weisselberg a copy of the 2014 SFC, reporting a net worth of $5,777,540,000 and cash and marketable securities of $302,300,000. (Ex. 326; Ex. 4 at -717, - 718)

587. On June 29, 2015, Craig Robertson of Ladder Capital sent an "RUC Memo" concerning the 40 Wall Loan to the Risk and Underwriting Committee of Ladder Capital. (Ex. 327)

588. The RUC Memo noted that: "In lieu of ongoing reserves for insurance, tenant improvements, leasing commissions, capital expenditures, and ground lease payments, Donald J. Trump will provide a personal guaranty. The TI/LC/ and Free Rent Reserves outstanding at closing are presented below. In lieu of an up-front reserve for these items, Donald J. Trump will provide a personal guaranty for such amounts outstanding" (Ex. 327, at -322)

589. In discussing Donald Trump as the sponsor of the loan, the RUC Memo states: "As of June 30, 2014 Mr. Trump reported a net worth of nearly $5.8 billion and liquidity in excess of $300 million." (Ex. 327, at -325)

590. In discussing the "Deal Strengths" Item 4 is listed as "Conservative Loan Structure" and the second bullet point states: "The Loan features a warm-body carveout guarantor, Donald J. Trump. As of June 30, 2014 Mr. Trump reported a net worth of nearly $5.8 billion and liquidity in excess of $300 million." (Ex. 327, at -326)

591. Item 8 under "Deal Strengths" is "Experienced and Well capitalized sponsorship," and the final bullet point states: "Mr. Trump reports a net worth of nearly $5.8 billion and liquidity in excess of $300 million."

592. Under the section "Sponsorship" the RUC Memo states: "As of June 30, 2014 Mr. Trump reported a net worth of nearly $5.8 billion and liquidity in excess of $300 million." (Ex. 327, at -333)

593. In discussing "Loan Features," the RUC Memo states: "Key Principal must maintain a net worth equal to at least $160 million and a liquidity of at least $15 million."

594. When asked about the inclusion of the net worth requirement, Jack Weisselberg testified: "In this case, the liquidity is a bit higher than we typically would use. Part of that is because of the loan size. Part of that is because of the amount of liquidity he was showing us at closing, and part of it is because of all the reserves that we had that he was guaranteeing. We wanted to make sure he always had enough cash on hand that could cover that in case we did have to call on those dollars to be spent." (Ex. 320 at 189:20-190:6)

595. When asked if the net worth requirement was a point of negotiation with the Trump Organization in the deal, Jack Weisselberg testified: "This is a point of negotiation on every deal we do with every sponsor, and they definitely negotiated more than most, so yes, we absolutely negotiated this point." (Ex. 320 at 190:10-190:14)

596. When asked what the process was for verifying net worth and liquidity, Jack Weisselberg testified: "So we had a personal financial statement for him or I think they call it a statement of financial condition and that is typically where we see their assets, their liabilities, and then from there we can ask questions if we want to know a little bit more. Basically, we're basing our net worth numbers on that, on their financial statement." (Ex. 320 at 191:17-191:25)

597. Donald Trump executed a "Guaranty of Recourse Obligations" as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump "shall

deliver to Lender not later than September 30th of each calendar year, Guarantor's annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor's financial condition from that shown on Guarantor's annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied." (Ex. 328 at -3076-3077)

598. Donald Trump executed a "Guaranty of Property Expenses" as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump "shall deliver to Lender not later than September 30th of each calendar year, Guarantor's annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has

been no material adverse change in Guarantor's financial condition from that shown on Guarantor's annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied."

C. Seven Springs Loan from RBA/Bryn Mawr

599. In 2000, Seven Springs LLC took out an approximately $8 million mortgage from Royal Bank America ("RBA"), later acquired by Bryn Mawr Bank in 2017. (Ex. 329, 330)

600. Donald J. Trump personally guaranteed the mortgage. (Ex. 330)

601. As a result of the personal guarantee Mr. Trump's Statements were submitted to RBA and Bryn Mawr on multiple occasions in connection with the Seven Springs mortgage. (Ex. 331; Ex. 332; Ex. 329; Ex. 333 at PDF 13; Ex. 334; Ex. 335 at PDF 5; Ex. 336)

602. A 2011 credit memo records that the financial statement was "compiled annually with a 6-30 date" and that the bank "typically receives the information in October." (Ex. 337 at PDF 6)

603. A 2014 credit memo from Bryn Mawr contains data drawn from Mr. Trump's 2011 and 2013 Statements. (Ex. 338 at PDF 11)

604. The 2014 memo states that because of the "personal financial strength of Mr. Trump, as evidenced by liquid assets of $339 million (cash and marketables) and net worth of $5 billion, Royal Bank America previously waived the requirement of personal tax returns." (Ex. 338 at PDF 12)

605. Bryn Mawr retained in its files Mr. Trump's Statements for 2010, 2011, 2012, 2013, 2014, 2015, and 2016. (Ex. 329; Ex. 339; Ex. 336)

606. Typically, the Statements were sent under the cover of a letter from McConney, stating that Mr. Trump's Statement was being provided pursuant to the mortgage. (Ex. 329 at PDFs 7, 156, 230, 257; Ex. 339; Ex. 336)

607. Submission of the Statements was required in order to maintain the loan and to obtain a series of extensions. (Ex. 340 at PDF 8; Ex. 332; Ex. 341 at PDF 8; Ex. 342 at PDF 6)

608. For example, the bank approved extensions of the maturity date of the loan in 2011, 2014, and 2019 in reliance upon Mr. Trump's Statements submitted pursuant to Mr. Trump's personal guarantee. (Ex. 340; Ex. 341; Ex. 342)

609. In connection with seeking these extensions, Mr. Trump re-affirmed his personal guaranty in 2011 and 2014, and in 2019 the guarantee was re-affirmed in a certification signed by Eric Trump "as attorney in fact" for Donald J. Trump. (Ex. 340; Ex. 341; Ex. 342)

610. The personal guaranty for this loan was described by Bryn Mawr in internal records as a positive component of the loan for the bank. (Ex. 329 at PDF 80)

611. For example, one 2011 memo stated, under the heading "pro" (vs. con), "Experienced and financially strong guarantor, with a reported $3.9 Billion net worth." (Ex. 329 at PDF 80)

612. A 2014 memo similarly noted that renewal of the loan was recommended based on, among other factors, "Strong Guarantor Support" and "Personal financial strength of Mr. Trump, evidenced by a reported net worth of $5 Billion and liquid assets of $354MM." (Ex. 338 at PDF 15)

613. During the 2019 loan modification, McConney originally asked for a quote on the price of extending the loan without the personal guarantee of Donald J. Trump. (Ex. 344)

614. He was told that he would be required to place about $700,000 in escrow at closing and was quoted an interest rate about half a percentage point higher per annum than the rate that applied with a guarantee. (Ex. 344)

615. After receiving these terms, McConney and Eric Trump decided to extend the loan with the personal guaranty of Donald J. Trump in place. (Ex. 344)

616. The Statements from 2011 through 2019 were material to Bryn Mawr's agreements to extend and maintain the mortgage. (Ex. 345 at 61:12-19; 132:13-18; 183:3-11)

D. Surety Insurance from Zurich

617. From at least 2010 through 2021, Zurich North America ("Zurich") underwrote a surety bond program (the "Surety Program") for the Trump Organization through insurance broker AON Risk Solutions ("AON"). (Ex. 346 at -8199-200; Ex. 347 at -9142; Ex. 348 at 27:3-10)

618. Under the Surety Program, Zurich issued surety bonds on behalf of the Trump Organization within specified dollar limits in exchange for a premium calculated based on a rate times the face amount of the bonds. (Ex. 346 at -8200; Ex. 349 at -8524; Ex. 350 at -8516; Ex. 351 at -8211; Ex. 352 at -8226; Ex. 353 at -8232; Ex. 354 at -8509; Ex. 355 at -8503; Ex. 356 at -8995)

619. In 2011, the Surety Program had a single bond limit of $500,000, an aggregate limit for all bonds of $2,000,000, and a rate of $20 per thousand. (Ex. 357 at -8481)

620. When the Surety Program was canceled in 2021, the single bond limit was $6,000,000, the aggregate limit was $20,000,000, and the rate was $10 per thousand. (Ex. 356 at -8998; Ex. 248 at 81:10-17)

621. Over the course of the relationship, in accordance with its standard underwriting guidelines for surety business, Zurich required the Trump Organization to provide an indemnification against any loss should Zurich be required to pay under a bond. (Ex. 348 at 18:17-23:2; Ex. 359 at 54:7-55:18)

622. From the inception of the Surety Program, the Trump Organization met this indemnification requirement through a General Indemnity Agreement ("GIA") executed by Donald J. Trump, pursuant to which (similar to a personal guaranty on a loan) he personally agreed to indemnify Zurich for claims under the Surety Program. (Ex. 360 at -8276; Ex. 348 at 22:19-23:2)

623. The Surety Program included an annual requirement that Mr. Trump disclose to Zurich's underwriter his personal financial statements. (Ex. 357 at -8481; Ex. 361 at -8483; Ex. 359 at 50:15-51:16, 85:19-86:9; Ex. 348 at 30:11-31:13, 34:12-35:8)

624. This annual financial disclosure requirement permitted Zurich to ensure that the indemnification from Mr. Trump was sufficient to support the continued renewal of the Surety Program. (Ex. 348 at 34:12-24; Ex. 359 at 50:15-51:4)

625. Indeed, on multiple occasions when AON was unable to secure in a timely manner the required financial disclosure—which took the form of an on-site review of the Statements in a conference room at the Trump Organization's offices—Zurich put the Surety Program into "cut-off" status, which means Zurich ceased writing new bonds and would cancel existing bonds on expiration, until Mr. Trump's Statements were made available for review. (Ex. 362 at -8345; Ex. 349 at -8526; Ex. 359 at 79:6-22, 82:8-83:2)

626. During the on-site review that occurred on November 20, 2018 for the 2019 renewal, Zurich's underwriter Claudia Markarian[1] was shown the 2018 Statement, which listed as assets real estate holdings with valuations that Allen Weisselberg represented to Ms. Markarian had been determined each year by a professional appraisal firm "such as Cushman & Wakefield." (Ex. 354 at -8507; Ex. 348 at 49:10-50:10)

627. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, which she recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 354 at -8507; Ex. 348 at 37:16-40:5, 49:10-50:10, 51;10-52:7)

628. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared by a professional appraisal firm favorably. (Ex. 348 at 51:17-52:5, 54:17-55:7, 58:15-59:17)

629. Despite Mr. Weisselberg's representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

630. Ms. Markarian noted in her narrative for her on-site review of the 2018 Statement the amount of cash on hand reflected in the asset category "cash and cash equivalents." (Ex. 354 at -8507; Ex. 348 at 46:13-21)

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[1] Ms. Markarian now goes by her married surname Mouradian, Ex. 348 at 9:13-23, but to avoid confusion we refer to her by her maiden name because that is the name she used while at Zurich and how she is identified in all of the relevant documents.

631. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump's liquidity and represented the funds available to repay Zurich in the event Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 46:22-47:19)

632. Mr. Trump falsely inflated the amount of "cash and cash equivalents" in the 2018 Statement by including $24.4 million that belonged to the Vornado Partnership over which he had no control. *See, supra*, at ¶¶ 384-406.

633. This misrepresentation of the amount of cash on hand was material to Ms. Markarian's underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2018 Statement. (Ex. 348 at 88:5-89:3, 141:20-142:17)

634. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2018 Statement that the "value of properties" did not "vary significantly" from year to year. (Ex. 354 at -8507; Ex. 348 at 52:6-20)

635. Mr. Weisselberg's representations about how the property values remained consistent year over year factored favorably into Ms. Markarian's analysis. (Ex. 348 at 52:21-54:7)

636. In reality, the values in the Statements for a number of properties varied significantly over time. *See, supra*, at ¶¶ 36-76.

637. Based on her favorable assessments resulting from the representations made to her by Mr. Weisselberg during her on-site review and the information contained in the 2018 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 57:15-59:17)

638. During the on-site visit for the next renewal conducted on January 15, 2020, Ms. Markarian reviewed Mr. Trump's 2019 Statement. (Ex. 355 at -8501; Ex. 348 at 63:16-65:4)

639. During this on-site review, Mr. Weisselberg represented to Ms. Markarian that the "fair value for the properties is appraised annually by a professional firm" which for the 2019 Statement was the "Newmark Group and has previously been done by Cushman & Wakefield," explaining that the reason for the change in the firm was due to the "individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark." (Ex. 355 at -8501; Ex. 348 at 72:11-74:12)

640. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, as recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 355 at -8501; Ex. 348 at 65:15-66:22, 74:13-75:9)

641. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared again by a professional appraisal firm favorably. (Ex. 348 at 74:21-75:9)

642. Despite Mr. Weisselberg's representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

643. Ms. Markarian noted in her narrative for her on-site review of the 2019 Statement the amount of cash on hand reflected in the asset category "cash and cash equivalents." (Ex. 355 at -8501; Ex. 348 at 70:10-71:21)

644. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump's liquidity and represented the funds available to repay Zurich in the event there was a claim that Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 70:25-71:21)

645. Mr. Trump falsely inflated the amount of "cash and cash equivalents" in the 2019 Statement by including $24.7 million that belonged to the Vornado Partnership over which he had no control. *See, supra*, at ¶¶ 384-406.

646. This misrepresentation of the cash on hand was material to Ms. Markarian's underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2019 Statement. (Ex. 348 at 89:4-23, 141:20-142:17)

647. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2019 Statement that the "value of properties" did not "vary significantly" from year to year. (Ex. 355 at -8502; Ex. 348 at 75:10-76:4)

648. Ms. Markarian viewed Mr. Weisselberg's representations about how the property values remained consistent year over year as a positive factor. (Ex. 348 at 76:5-19)

649. In reality, the values in the Statements for a number of properties varied significantly over time. *See, supra*, at ¶¶ 36-76.

650. Based on her favorable assessments resulting from the representations made to her by Mr. Weisselberg during her on-site review and the information contained in the 2019 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 79:19-82:8)

651. Mr. Trump's Statements did not disclose to the reader that within the "Clubs" category many of the golf club values included a 30% or 15% premium for the Trump Brand. (Ex. 3 at -39)

652. Under Zurich's underwriting guidelines, intangible assets such as brand value are to be excluded as a disallowed item. (Ex. 364 at 96:49-97:18)

E. D&O Insurance from HCC

653. As of December 2016, the Trump Organization had in place Directors & Officers ("D&O") liability coverage consisting of a single primary policy providing a limit of $5,000,000 at a premium of $125,000, expiring on February 17, 2017. (Ex. 365 at -94; Ex. 366)

654. To obtain that coverage, similar to the process for obtaining surety coverage from Zurich, the Trump Organization provided D&O underwriters access to Mr. Trump's Statements, through a monitored in-person review at Trump Tower. (Ex, 367 at -61; Ex. 368; Ex. 369)

655. In advance of the February 2017 policy expiration, AON scheduled a "D&O Underwriting Meeting" at the Trump Organization's offices on January 10, 2017 between Trump Organization personnel (including Weisselberg) and various insurers, including Tokio Marine HCC ("HCC"). (Ex. 368)

656. The Trump Organization was looking to cancel the existing policies and rewrite the program on the day of Mr. Trump's presidential inauguration with significantly higher limits of $50,000,000 – a tenfold increase in the D&O coverage that existed under the single primary policy in place. (Ex. 370 at 34:9-35:24; Ex. 365)

657. The underwriters at the meeting, including HCC's underwriter, were provided very few financials but did see the balance sheet for year-end 2015, which showed total assets of

$6.6 billion, cash of $192 million and total debt of $519 million with no single debt larger than $160 million and no concentration of maturities – all as reported in the 2015 Statement. (Ex. 5 at -691-92; Ex. 369; Ex. 370 at 57:21-64:16)

658. The Trump Organization representatives assured the underwriters that the balance sheet for year-end 2016 that would be completed in a few weeks would be even better than the year-end 2015 balance sheet. (Ex. 370 at 63:19-64:16; Ex. 369)

659. The representation that Mr. Trump had $192 million in cash was material to the HCC underwriter's assessment of Mr. Trump's liquidity, which has bearing on his ability to meet the retention obligation under the HCC policy. (Ex. 370 at 161:7-164:9; Ex. 371 at -68)

660. In response to specific questioning from the underwriters, the Trump Organization personnel represented that there was no material litigation or inquiry from anyone that could potentially lead to a claim under the D&O coverage. (Ex. 371; Ex. 372; Ex. 369; Ex. 370 at 68:22-69:13)

661. This representation was material to the HCC underwriter's assessment that there were no investigations by law enforcement agencies that could potentially trigger coverage under the D&O policies. (Ex. 370 at 69:5-13)

662. On January 20, 2017, after considering the information conveyed during the January 10 meeting, HCC offered terms for a primary $10,000,000 policy with a $2,500,000 retention for a premium of $295,000 subject to certain conditions. (Ex. 373)

663. Coverage per these terms was bound on January 31, 2017, with effective dates of January 30, 2017 to January 30, 2018. (Ex. 374)

664. Despite the representations made to underwriters by the Trump Organization personnel during the January 10 meeting that there was no material litigation or inquiry from anyone that could potentially lead to a claim, there was at the time of the meeting an ongoing investigation by OAG into the Trump Foundation and Trump family members Donald J. Trump, Donald Trump, Jr., Ivanka Trump, and Eric Trump, all of whom were at the time directors and officers of the Trump Organization and were aware of the investigation. (Ex. 375; Ex. 376; Ex. 377)

665. In September 2016, four months before the January 10 meeting, OAG had sent a notice of violation to the Trump Foundation and a letter to Trump Organization outside counsel Sheri Dillon requesting documents, to which Ms. Dillon replied on October 7, 2016. (Ex. 376; Ex. 378)

666. Neither Weisselberg nor any other Trump Organization representative disclosed to the underwriters at the January 10 meeting or at any other time prior to the January 30 renewal of the D&O policies the existence of OAG's investigation into the Trump Foundation and Trump family members who were directors and officers of the Trump Organization. (Ex. 369; Ex. 370 at 68:22-69:13)

667. On January 17, 2019, the Trump Organization submitted a claim notice to the D&O insurers, including HCC, through AON seeking coverage in connection with OAG's enforcement action resulting from the investigation. (Ex. 379; Ex. 380)

668. On February 6, 2018, based on the information provided during the renewal negotiations, HCC agreed to extend its $10,000,000 policy with a $2,5000,000 retention for the

expiring premium of $295,000 for another 12 months, ending February 10, 2019. (Ex. 381; Ex. 382)

669. Based on further correspondence exchanged in 2018 between AON on behalf of the insureds and HCC's coverage counsel disputing whether coverage existed for tendered claims, HCC's underwriter determined that the exposure on the risk was significantly higher than previously assessed. (Ex. 370 at 143:20-145:10)

670. As a result, on January 24, 2019, HCC offered to renew the $10,000,000 policy for a substantially increased premium of $1,600,000, more than five times the expiring premium. (Ex. 383; Ex. 384; Ex. 370 at 143:13-146:4)

671. The Trump Organization declined to accept the renewal terms. (Ex. 370 at 150:14-151:12)

III. The Parties

A. Donald Trump

672. The Statements of Financial Condition from 2011 through 2015 are personal financial statements for Mr. Trump, and they state that Mr. Trump is responsible for their contents. (Exs. 1-11)

673. Speaking about his own role at the Trump Organization before he became President of the United States, Donald J. Trump said his title probably was "President" but "my title was the owner. That was the only one that mattered." (Ex. 50 at 159:25-160:6)

674. On March 9, 2017, Donald J. Trump appointed Donald Trump Jr. and Eric Trump as agents with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

675. When Donald Trump, Jr. and Eric Trump signed compliance certificates pertaining to the Statements, each stated that he did so as Mr. Trump's attorney in fact.

676. Allen Weisselberg would not have permitted a final draft of the Statement of Financial Condition to be issued unless Mr. Trump had reviewed it and was satisfied with it. (Ex. 363 at 142:4-143:5)

677. Mr. Trump had "final review" over his Statement of Financial Condition in each year before he was President of the United States. (Ex. 54 at 98:5-16)

678. As Mr. Trump testified, Mr. Weisselberg and Mr. McConney "had the numbers" and that he would "see it mostly after it was completed, you know, he gave me a rundown or give me in some cases like the statement, maybe an outline in some cases." (Ex. 50 at 101:21-102:05)

679. By a document dated October 22, 2009, Donald J. Trump signed a "General Agreement of Indemnity" to Zurich insurance company, in order to procure surety bonds. (Ex. 386)

B. Donald Trump, Jr.

680. Donald Trump, Jr. is an Executive Vice President of the Trump Organization. https://www.trump.com/leadership/donald-trump-jr-biography

681. Donald Trump, Jr. was a trustee of the Trust from January 19, 2017 to January 15, 2021, and then from July 7, 2021 to present. (Ex. 387; Ex. 388; Ex. 389)

682. The representation letter for the 2016 Statement is signed by Donald Trump, Jr. and bears the date March 10, 2017. Donald Trump, Jr. signed the document as Executive Vice

President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 40)

683. The representation letter for the 2017 Statement is signed by Donald Trump, Jr. and bears the date October 30, 2017. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 41)

684. The representation letter for the 2018 Statement is signed by Donald Trump, Jr. and bears the date October 24, 2018. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 42)

685. The representation letter for the 2019 Statement is signed by Donald Trump, Jr. and bears the date October 31, 2019. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 43)

686. The representation letter for the 2020 Statement is signed by Donald Trump, Jr. and bears the date January 11, 2021. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 44)

687. The representation letter for the 2021 Statement is signed by Donald Trump, Jr. and bears the date October 29, 2021. Donald Trump, Jr. signed the document as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 45)

688. Donald Trump Jr. signed a guarantor compliance certificate dated March 13, 2017. Among other things, the certificate states that the 2016 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 258)

689. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2017 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 259)

690. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2019 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 313)

691. Donald Trump Jr. signed three separate guarantor compliance certificates, each dated October 25, 2018. Among other things, the certificates each stated that the 2018 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 260 at 24-25 (OPO), at 26-27 (Trump Endeavor), at 28-29 (N. Wabash))

692. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 261)

693. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 283)

694. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 314)

695. From 2011 to present, Donald Trump Jr. has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) Trump Endeavor LLC; (vi) 401 North Wabash Venture LLC; (vii) Trump Old Post Office LLC; (viii) 40 Wall Street LLC; (ix) Seven Springs LLC. (Ex. 51 at ¶ 16)

C. Eric Trump

696. From the period of 2016 to 2023 Eric Trump was the "chief decision maker" at the Trump Organization, (Ex. 391 at 29:10-13, 77:11-21; Ex. 50 at 19:7-17), and maintains as

one of his titles “Executive Vice President” of the Trump Organization. https://www.trump.com/leadership/eric-trump-biography

697. On March 13, 2017, Eric Trump acknowledged his appointment by Donald J. Trump as agent with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

698. On July 9, 2019, Eric Trump, as President of Seven Springs LLC signed a loan modification agreement on behalf of the borrower Seven Springs LLC in a transaction with the Bryn Mawr Trust Company. (Ex. 342)

699. On July 9, 2019, Eric Trump, as attorney in fact for Donald J. Trump, signed a Consent and Joinder Agreement reaffirming the obligations of the Guarantor under the Guaranty. (Ex. 342)

700. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over $2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 262) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

701. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over $2,500,000,000. The signature area on the

certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 284) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

702. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over $2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 315) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

703. The engagement letter for the 2021 Statement bearing the date September 17, 2021, is addressed to Eric Trump, President of the Trump Organization and is signed by Eric Trump on behalf of the Trump Organization on the same date. (Ex. 34)

704. In October 2021, Eric Trump, as a top executive in the company, participated in a phone call to discuss valuation methodologies for the 2021 SOFC. (Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09)

705. On that phone call Eric Trump said “Listen, you guys are the best numbers guys that I know, and if you’re recommending something, we’re going to --like, that’s fine.” (Ex. 138 at 1194:10-1195:13, 1196:24-1197:09)

706. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump Among other things, the certificate states that the 2021 Statement is attached and

"presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 263)

707. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump Among other things, the certificate states that the 2021 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 285)

708. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached and "presents fairly in all material respects the financial condition of Guarantor at the period presented." The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 316)

709. From 2011 to present, Eric Trump has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) 401 North Wabash Venture LLC; (vi) Trump Old Post Office LLC; (vii) 40 Wall Street LLC; (viii) Seven Springs LLC. (Ex. 51 at ¶ 17)

D. Allen Weisselberg

710. Allen Weisselberg was Chief Financial Officer of the Trump Organization in 2011 and continued in that role until he pled guilty to tax fraud in 2021. (Ex. 363 at 291- 293, 307)

711. Until Mr. Trump became President of the United States, Allen Weisselberg as the Trump Organization's Chief Financial Officer reported to Mr. Trump directly and was under his control. (Ex. 49 at 31:2-32:12, Ex. 50 at 160:7-8)

712. Allen Weisselberg, as Chief Financial Officer, was in charge of the accounting department at the Trump Organization. (Ex. 50 at 165)

713. Jeffrey McConney and Allen Weisselberg worked on Statements of Financial Condition for Mr. Trump together. (Ex. 363 at 120:10-19)

714. Jeffrey McConney and Patrick Birney reported to Allen Weisselberg when he was Chief Financial Officer of the Trump Organization. (Ex. 49 at 28:7-18.)

715. Allen Weisselberg had a primary role working on Mr. Trump's Statements. (Ex. 50 at 100, 126-128, 156)

716. The engagement letter for the 2011 Statement is signed by Allen Weisselberg and bears the date July 20, 2011. (Ex. 24)

717. The engagement letter for the 2012 Statement is signed by Allen Weisselberg and bears the date September 25, 2012. Underneath Weisselberg's signature is a handwritten date, October 12, 2012. (Ex. 25)

718. The engagement letter for the 2013 Statement is signed by Allen Weisselberg and bears the date September 18, 2013. (Ex. 26) Underneath Weisselberg's signature is a handwritten date, September 30, 2013.

719. The engagement letter for the 2014 Statement is signed by Allen Weisselberg and bears the date January 2, 2014. (Ex. 27) Underneath Weisselberg's signature is a handwritten date, November 5, 2014.

720. The engagement letter for the 2015 Statement is signed by Allen Weisselberg and bears the date November 2, 2015. (Ex. 28) Underneath Weisselberg's signature is a handwritten date, March 21, 2016.

721. The engagement letter for the 2016 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 29) Underneath Weisselberg's signature is a handwritten date, March 9, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

722. The engagement letter for the 2017 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 30) Underneath Weisselberg's signature is a handwritten date, October 10, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

723. The engagement letter for the 2018 Statement is signed by Allen Weisselberg and bears the date January 11, 2018. (Ex. 31) Weisselberg signed the document as Executive Vice

President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

724. The engagement letter for the 2019 Statement is signed by Allen Weisselberg and bears the date January 10, 2019. (Ex. 32) Underneath Weisselberg's signature is a handwritten date, March 13, 2019. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

725. The engagement letter for the 2020 Statement is signed by Allen Weisselberg and bears the date December 14, 2020. (Ex. 33) Underneath Weisselberg's signature is a handwritten date, January 7, 2021. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

726. The representation letter for the 2011 Statement is signed by Allen Weisselberg and bears the date October 6, 2011. (Ex. 35) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

727. The representation letter for the 2012 Statement is signed by Allen Weisselberg and bears the date October 12, 2012. (Ex. 36) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

728. The representation letter for the 2013 Statement is signed by Allen Weisselberg and bears the date October 28, 2013. (Ex. 37) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

729. The representation letter for the 2014 Statement is signed by Allen Weisselberg and bears the date November 7, 2014. (Ex. 38) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

730. The representation letter for the 2015 Statement is signed by Allen Weisselberg and bears the date March 18, 2016. (Ex. 39) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

731. The representation letter for the 2016 Statement is signed by Allen Weisselberg and bears the date March 10, 2017. (Ex. 40) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

732. The representation letter for the 2017 Statement is signed by Allen Weisselberg and bears the date October 30, 2017. (Ex. 41) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

733. The representation letter for the 2018 Statement is signed by Allen Weisselberg and bears the date October 24, 2018. (Ex. 42) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

734. The representation letter for the 2019 Statement is signed by Allen Weisselberg and bears the date October 31, 2019. (Ex. 43) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

735. The representation letter for the 2020 Statement is signed by Allen Weisselberg and bears the date January 11, 2021. (Ex. 44) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

E. Jeffrey McConney

736. Jeffrey McConney became Controller of the Trump Organization sometime between 2002 and 2004. (Ex. 54 at 23:15-22)

737. Jeffrey McConney led the process of preparing Mr. Trump's Statements of Financial Condition sometime beginning in the 1990s. (Ex. 54 at 24:4-25:4)

738. Jeffrey McConney described his personal role in preparing supporting data and backup for Mr. Trump's Statement of Financial Condition beginning in 2011. (Ex. 54 at 52:10-68:14) For example, Mr. McConney testified that "I assemble the documentation" and that he would send both supporting data spreadsheets and backup documentation to the accountants. (Ex. 54 at 67:20-68:14)

739. Jeffrey McConney acknowledged that the supporting data spreadsheets pertaining to Mr. Trump's Statements were referred to as "Jeff's supporting data" or "Jeff's supporting schedule". (Ex. 54 at 40:2-8, 212:8-16, 294:20-24)

740. Jeffrey McConney worked, in Mr. Trump's words, "right under Allen" at the Trump Organization. (Ex. 50 at 101:8-13)

741. On May 10, 2016, Jeffrey McConney sent a compliance certificate pertaining to the 2015 Statement to Deutsche Bank. (Ex. 393; Ex. 282; Ex. 394; Ex. 395)

742. Jeffrey McConney caused the submission to Deutsche Bank in November 2017 of a compliance certificate pertaining to the 2016 Statement. On November 10, 2017, Jeffrey McConney was asked by Deutsche Bank to provide a guarantor compliance certificate pertaining to the Old Post Office loan. McConney requested to provide it the following week. (Ex. 396) Patrick Birney, who was supervised by Mr. McConney, provided the certificate the following week. (Ex. 397)

F. The Donald J. Trump Revocable Trust

743. The Statements from 2016 to 2021 states that the Trustees of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying financial statement. (Exs. 6-11)

744. The Statements from 2016 to 2020 further advise that that "Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017. (Ex. 6-10)

745. The Donald J. Trump Revocable Trust ("Trust") was created by an instrument dated April 7, 2014 which established Donald J. Trump as sole Trustee of the Trust. (Ex. 398)

746. The entities held by the Trust in or about 2017 are accurately represented by the organizational chart annexed to the Verified Complaint as Exhibit 2 (NYSCEF No. 4; NYSCEF No. 501 at ¶31; Ex. 51 at ¶1)

747. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) The document reflecting the restructuring states: "Through

various assignments dated as of December 31, 2016, January 1 2017, and January 19, 2017, DJT transferred all of his direct interests in The Trump Organization and all entities affiliated therewith to the Trust or subsidiaries thereof." (Ex. 399 at ~93)

748. Donald J. Trump was the beneficial owner of all Entity Defendants until he transferred his interest in the Entity Defendants to the Donald J. Trump Revocable Trust ("Trust") in 2016 (Ex. 51 at ¶14)

749. By an undated instrument, Mr. Trump resigned as trustee of the Trust "in advance of [his] inauguration as president] effective January 19, 2017." (Ex. 400)

750. By an undated instrument, Donald Trump Jr. accepted appointment as trustee of the Trust effective January 19, 2017. (Ex. 401)

751. By an undated instrument, Allen Weisselberg accepted appointment as "Business Trustee" of the Trust effective January 19, 2017. (Ex. 402)

752. On January 15, 2021 Mr. Trump executed a Removal of Trustee removing Allen Weisselberg as Trustee of the Trust effective "as of 12:00 p.m. Eastern Standard Time, January 20, 2021." (Ex. 403)

753. On January 15, 2021 Mr. Trump executed an Appointment and Acceptance of Trustee by which he appointed himself as Trustee of the Trust effective "as of 12:00 p.m. Eastern Standard Time, January 20, 2021." (Ex. 388)

754. On January 19, 2021 Donald Trump Jr. and Allen Weisselberg executed an Amendment to Agreement of Trust that provided that on Mr. Trump's ceasing to serve as President of the United States of America, Donald Trump Jr. and Allen Weisselberg would be removed as Trustees and Mr. Trump would be reinstated as sole Trustee of the Trust. (Ex. 404)

755. As of January 20, 2021 Mr. Trump was once again sole trustee of the Trust. (Ex. 405)

756. On July 7, 2021 Mr. Trump removed himself as Trustee of the Trust and appointed Donald Trump Jr. as Trustee of the Trust. (Ex. 406, Ex. 389)

G. Trump Organization Inc.

757. Defendant Trump Organization, Inc. From May 1, 1981 to January 19, 2017, Mr. Trump was Director, President, and Chairman of the Trump Organization, Inc. From at least July 15, 2015 until May 16, 2016, Mr. Trump was the sole owner of the Trump Organization, Inc.

H. Trump Organization LLC

758. Defendant Trump Organization LLC is a limited liability company doing business in the State of New York with a principal place of business in New York, NY.

759. By reorganization in 2017, DJT Holdings LLC accepted Donald J. Trump's membership interest in Trump Organization LLC. (Ex. 399)

I. DJT Holdings LLC

760. DJT Holdings LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position.

761. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

762. DJT Holdings LLC holds an interest in Trump Organization, LLC, Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 4)

763. By a document dated January 17, 2017, Donald Trump Jr. and Allen Weisselberg, respectively, signed a "Rider Adding Additional Indemnitor to General Agreement of Indemnity" to Zurich insurance company, to modify the 2009 "Agreement of General Indemnity" in order to add DJT Holdings LLC as an additional indemnitor. Donald Trump Jr. signed as "President" and Allen Weisselberg signed as "Treasurer/Vice President" of DJT Holdings LLC. (Ex. 360)

J. DJT Holdings Managing Member LLC

764. DJT Holdings Managing Member LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position. (Compl. Ex. 2, 2017 restructuring doc)

765. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings Managing Member LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

766. DJT Holdings Managing Member holds an interest in DJT Holdings LLC, Trump Organization, LLC, The Trump Organization, Inc., Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 5)

K. Trump Endeavor 12 LLC

767. Trump Endeavor 12 LLC signed a purchase and sale agreement for the Doral property and is the owner of the Doral Property. (Ex. 238, NYSCEF No. 501 Amended Answer of Donald J. Trump ¶ 571; NYSCEF No. 511 Amended Answer of Trump Endeavor 12 LLC at ¶28)

768. Trump Endeavor 12 LLC was the borrower in a loan agreement dated June 11, 2012. Donald J. Trump signed the agreement as President of Trump Endeavor 12 LLC. (Ex. 254 at -005931-33)

769. "In consideration of financial accommodations given or to be given or continued to Trump Endeavor 12, LLC" Donald J. Trump signed a guaranty agreement dated June 11, 2012. (Ex. 232 at -172, 188)

770. Donald J. Trump as President of Trump Endeavor 12 LLC signed a first amendment to term loan agreement dated November 9, 2012. (Ex. 408)

771. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a first amended guaranty dated November 9, 2012. (Ex. 409 at -592)

772. Donald J. Trump as President of Trump Endeavor 12 LLC signed a second amendment to term loan agreement dated August 12, 2013. (Ex. 410 at -3056)

773. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a second amended guaranty dated August 12, 2013. (Ex. 411 at -854)

774. Donald J. Trump as President of Trump Endeavor 12 LLC signed a third amendment to term loan agreement dated August 12, 2014. (Ex. 412 at -864)

775. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a third amended guaranty dated August 12, 2014. (Ex. 413 at -871)

776. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a fourth amended guaranty dated August 7, 2015. (Ex. 414 at -8327)

L. 401 North Wabash Venture LLC

777. 401 North Wabash Venture LLC owns the building doing business as Trump International Hotel & Tower, Chicago. (NYSCEF No. 505 (Amended Answer of 401 North Wabash Venture LLC) at ¶28)

778. North Wabash Venture LLC was the borrower on a hotel loan and a residential loan that closed November 9, 2012. The hotel and residential loan agreements were signed by Donaldd J. Trump as President of 401 North Wabash Venture LLC. (Ex. 234 at -6041; Ex. 278 at -5328; see also DJT Answer ¶ 607 (admitting "that Trump Chicago loan exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan").

779. Donald J. Trump as guarantor signed guaranties in connection with both loan agreements on November 9, 2012. (Ex. 276; Ex. 277)

780. Donald J. Trump as President of 401 North Wabash Venture LLC signed a first amendment to term loan agreement dated June 2, 2014. (Ex. 280)

781. Donald J. Trump as guarantor for 401 North Wabash Venture LLC signed an amended and restated guaranty dated June 2, 2014. (Ex. 281)

M. Trump Old Post Office LLC

782. Trump Old Post Office LLC is a Delaware entity that held a ground lease to operate Trump International Hotel, Washington, DC. (NYSCEF No. 509 (Amended Answer of Trump Old Post Office LLC) at ¶28)

783. Trump Old Post Office LLC was the borrower in a loan agreement dated August 12, 2014. The loan agreement was signed by Donald J. Trump as President of Trump Old Post Office LLC. (Ex. 233)

784. "In consideration of financial accommodations given or to be given or continued to Trump Old Post Office, LLC," Donald J. Trump signed a guaranty agreement dated August 12, 2014. (Ex. 305)

N. 40 Wall Street LLC

785. Defendant 40 Wall Street LLC, a New York Limited Liability Corporation, which holds a ground lease for an office building located at 40 Wall Street, New York, NY.

786. 40 Wall Street LLC was the borrower in a $160 million loan agreement dated July 2, 2015, with Ladder Capital Finance. The loan agreement was signed by Donald J. Trump as President of 40 Wall Street LLC Member Corp—the managing member of 40 Wall Street LLC. (Ex. 415 at -2541)

O. Seven Springs LLC

787. Seven Springs LLC is a New York limited liability company that owns the Seven Springs estate, consisting of 212 acres of property within the towns of Bedford, New Castle, and North Castle in Westchester County, NY.

788. Seven Springs LLC was the borrower on a loan and security agreement dated June 22, 2000. Donald J. Trump signed the loan and security agreement as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

789. Donald J. Trump as guarantor for the loan to Seven Springs LLC signed a guaranty dated June 22, 2000. (Ex. 330)

790. Donald J. Trump signed an agreement, that stated in consideration of a loan made to [Seven Springs LLC], the party signing below hereby agrees to send… a financial statement on a compilation basis reflecting an accurate evaluation of financial condition annually until the credit facility to [Seven Springs LLC] is terminated." (Ex. 331; Ex. 332)

791. Donald J. Trump signed a Modification Agreement dated June 29, 2011, as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

792. Donald J. Trump signed a Modification Agreement dated July 28, 2014, on behalf of Seven Springs LLC through its members, as President of Bedford Hills Corporation and President of DJT Holdings LLC. (Ex. 418)

IV. Tolling Agreement

793. Per the terms of the agreement, Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, and Jeffrey McConney are bound by the tolling agreement executed by "The Trump Organization." (Ex. 419)

794. The tolling agreement binds all officer-members of the "Trump Organization."

Dated: New York, New York
August 4, 2023

Respectfully submitted,

LETITIA JAMES
Attorney General of the State of New York

By: _____

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EXHIBIT 4

AMENDMENT TO TOLLING AGREEMENT

WHEREAS the Attorney General of the State of New York and the Trump Organization entered into a Tolling Agreement executed on August 27, 2021.[1]

WHEREAS the Tolling Period was extended to April 30, 2022 pursuant to Paragraph 2 of the Tolling Agreement.

IT IS HEREBY AGREED, by and between OAG and the Trump Organization, that the Tolling Agreement is amended as follows:

Paragraph 1 is amended to read:

"In any action commenced by OAG asserting any Potential Civil Claim, the applicable limitations period shall be tolled as to such Potential Claim for the period (a) beginning on November 5, 2020, and (b) continuing to and including May 31, 2022 (the "Tolling Period")."

Dated May 3, 2022

LETITIA JAMES
Attorney General of the State of New York

By: _____
Kevin Wallace
Senior Enforcement Counsel
28 Liberty Street
New York, New York 10005

THE TRUMP ORGANIZATION

By: _____

Name: Alan Garten

Title: General Counsel

[1] The defined terms used in this amendment are the same as those used in the Tolling Agreement executed on August 27, 2021 and attached as Tab A to this amendment.

TAB A

TOLLING AGREEMENT REGARDING POTENTIAL VIOLATIONS OF THE NEW YORK FALSE CLAIMS ACT AND EXECUTIVE LAW SECTION 63(12)

This agreement ("Tolling Agreement") is entered into by the Attorney General of the State of New York ("OAG") with the Trump Organization[1] (together, the "Parties").

OAG is conducting an investigation of conduct of the Trump Organization and related parties, including their agents and employees, for potential statutory and common-law violations in connection with statements regarding Donald J. Trump's financial condition, representations regarding the value of assets, and potential underpayment of federal, state, and local taxes. Such potential violations include, but are not limited to, violations of the New York False Claims Act and Executive Law section 63(12). (The State's potential civil claims arising out of this investigation will be referred to collectively as "Potential Civil Claims.")

The Parties believe it is in their mutual benefit and interest to enter into this Agreement in order to permit the OAG to pursue its investigation and to determine whether to commence any legal action or proceeding concerning the Potential Civil Claims.

Accordingly, the Parties agree as follows:

1. In any action commenced by OAG asserting any Potential Civil Claim, the applicable limitations period shall be tolled as to such Potential Claim for the period (a) beginning on November 5, 2020, and (b) continuing to and including October 31, 2021 (the "Tolling Period").

2. In its sole discretion, OAG shall have the right to extend the end of this tolling period from October 31, 2021 to April 30, 2022, provided, however, that OAG exercises such right by on or before October 1, 2021 by delivering notice to counsel for Trump Organization.

3. In the event that OAG asserts any Potential Civil Claim, the Trump Organization agrees not to assert or rely on the Tolling Period as a legal, equitable, or other defense to such Potential Civil Claim.

4. This Tolling Agreement does not constitute an admission or acknowledgment that any particular statute of limitations is applicable to any particular Potential Civil Claim.

5. Nothing in this Tolling Agreement shall be construed as precluding the Trump

[1] As noted in the December 27, 2019 subpoena issued in this investigation to the Trump Organization, the "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.

Organization from asserting a defense, response, or claim of untimeliness as to any Potential Civil Claim brought by OAG; provided that the Trump Organization shall not, in asserting such a defense, response, or claim, rely on the passage of time comprising the Tolling Period. Further, the execution of this Agreement shall not prejudice any party's position with respect to any other defense, response, or claim.

6. In the event a notice or other paper shall be necessary, such service shall be made by first class mail and e-mail to the undersigned.

7. This Agreement may not be extended, modified, or altered except in writing signed by the Parties. This Agreement may be executed in counterparts.

8. The Trump Organization agrees that it is entering into this Agreement knowingly and voluntarily and in express reliance on the advice of counsel.

9. This Agreement shall be governed by the law of the State of New York, without regard to any conflict of laws principles.

10. This Agreement shall not be modified except by a writing signed by the Parties hereto.

11. This Agreement and any execution or modification thereof may be signed in counterparts all of which together constitute the Agreement, and photocopies, electronic, or facsimile copies may be used as originals.

12. Nothing herein is intended to modify, diminish, or supersede any tolling period effected by Executive Order 202.8, issued by Governor Andrew Cuomo on March 20, 2020, and its subsequent extensions, including the extension in Executive Order 202.72. The Parties shall retain any arguments regarding any such tolling period that existed as of November 5, 2020.

13. OAG reserves its right to in the future seek a judicial (equitable) toll of the statute of limitations retroactive to whatever date it chooses.

14. If an issue arises subsequent to the execution of this agreement that OAG concludes constitutes an additional ground for a judicial (equitable) toll, OAG agrees to advise the Trump Organization of that issue at least 7 days prior to the filing of any court papers, and to work in good faith with the Trump Organization to resolve the issue without the necessity of judicial intervention. This paragraph is not binding, however, in the context of a pleading alleging a Potential Civil Claim or an action or other proceeding in which a Potential Civil Claim has been alleged.

15. The Trump Organization reserves any right to oppose such judicial (equitable) tolling on the merits, but agree that they will not assert laches, estoppel, waiver or any other equitable defenses that OAG sat on its rights by not filing any motion, proceeding, or action

between today's date and the date of filing.

16. Each 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.

17. The terms, meaning, and legal effect of this Tolling Agreement shall be interpreted under the laws of New York State.

THE STATE consents to this Tolling Agreement by its duly authorized representative on this 27 day of August, 2021.

FOR THE STATE OF NEW YORK

LETITIA JAMES
Attorney General of the State of New York

By: _____
KEVIN WALLACE
Senior Enforcement Counsel
Economic Justice Division
28 Liberty St.
New York, NY 10005
212-416-6376

THE TRUMP ORGANIZATION consents to this Tolling Agreement by its duly authorized representative on this 27 day of August, 2021.

SIGNATURE: _____

NAME (print): Alan Garten

TITLE: EVP/Chief Legal Officer

EXHIBIT 5

Fan, Dennis

From: Faherty, Colleen
Sent: Friday, June 2, 2023 11:51 AM
To: Hon. Arthur Engoron; Clifford Robert
Cc: Allison R. Greenfield; Wallace, Kevin; Amer, Andrew; Gaber, Sherief; chris@ckise.net; Christopher Kise; ahabba@habbalaw.com; mmadaio@habbalaw.com; jsuarez@continentalpllc.com; lfields@continentalpllc.com; Garth A. Johnston; armenmorian@morianlaw.com; Moskowitz, Bennet J.; Michael Farina; Viktoriya Liberchuk; jhernandez@continentalpllc.com; iferis@continentalpllc.com
Subject: RE: People v. Trump, Index No. 452564/2022
Attachments: 2023.06.02 - Letter.pdf

Justice Engoron,

As directed by the Court, enclosed please find the AG's response concerning defendants' request to extend discovery and seek a conference. We thank the Court for the opportunity to address these issues.

Respectfully submitted,
Colleen K. Faherty

Colleen K. Faherty | Assistant Attorney General
Executive Division – Federal Initiatives
New York State Office of the Attorney General
28 Liberty Street, 18th floor | New York, NY 10005
Tel: 212.416.6046 | Fax: 212.416.6009
Colleen.Faherty@ag.ny.gov

From: Hon. Arthur Engoron <aengoron@nycourts.gov>
Sent: Thursday, June 1, 2023 5:25 PM
To: Clifford Robert <crobert@robertlaw.com>
Cc: Allison R. Greenfield <argreenf@nycourts.gov>; Wallace, Kevin <Kevin.Wallace@ag.ny.gov>; Faherty, Colleen <Colleen.Faherty@ag.ny.gov>; Amer, Andrew <Andrew.Amer@ag.ny.gov>; Gaber, Sherief <Sherief.Gaber@ag.ny.gov>; chris@ckise.net; Christopher Kise <ckise@continentalpllc.com>; ahabba@habbalaw.com; mmadaio@habbalaw.com; jsuarez@continentalpllc.com; lfields@continentalpllc.com; Garth A. Johnston <GAJOHNST@nycourts.gov>; armenmorian@morianlaw.com; Moskowitz, Bennet J. <Bennet.Moskowitz@troutman.com>; Michael Farina <mfarina@robertlaw.com>; Viktoriya Liberchuk <VLiberchuk@robertlaw.com>; jhernandez@continentalpllc.com; iferis@continentalpllc.com
Subject: Re: People v. Trump, Index No. 452564/2022

[EXTERNAL]

Dear Counselors,

As is my wont, I will give plaintiff until noon tomorrow (Friday) to respond before deciding anything.

Also, I would like, by that same time, defendants to suggest a revised pretrial schedule that still allows for the trial to commence on October 2, 2023.

Justice Engoron

Art Engoron
646-872-4833

Sent from my iPhone

On Jun 1, 2023, at 4:53 PM, Clifford Robert <crobert@robertlaw.com> wrote:

Dear Justice Engoron:

Please see the attached correspondence.

Thank you.

Respectfully submitted,

Clifford S. Robert
Robert & Robert PLLC

Long Island Office
526 RXR Plaza
Uniondale, New York 11556
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Fax: 516-832-7080
Mail and Service of Process Address

Manhattan Office
One Grand Central Place
60 East 42nd Street, Suite 4600
New York, New York 10165
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<Letter to Judge Engoron with Exhibits A-B.pdf>

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June 1, 2023

VIA EMAIL

Hon. Arthur F. Engoron
New York State Supreme Court
County of New York
60 Centre Street, Room 418
New York, New York 10007

Re: *People of the State of New York, et al. v. Donald J. Trump, et al.*,
Index No. 452564/2022 (Sup. Ct. New York County)

Dear Justice Engoron:

This firm represents Defendants Donald Trump, Jr. and Eric Trump in the above-referenced matter. We write on behalf of all Defendants to respectfully request that the Court grant a two-week extension of time for the parties to identify rebuttal experts (from June 5, 2023 until June 19, 2023) and produce rebuttal expert reports (from June 16, 2023 until June 30, 2023). We also respectfully request that the Court schedule a conference to address the remaining discovery deadlines established under the operative scheduling orders, dated March 24, 2023 (NYSCEF Doc. No. 598) and May 1, 2023 (NYSCEF Doc. No. 628) (collectively the "Scheduling Orders").

Pursuant to the Scheduling Orders, the parties exchanged their expert reports late last Friday evening, on May 26, 2023. The Defendants served eight expert reports and the Attorney General served five expert reports. The Attorney General's expert reports opine on complex issues involving banking, accounting, insurance, real estate, golf courses, valuations and damages. These reports contain dozens of calculations and hundreds of pages of analysis. The reports themselves establish the complicated nature of this litigation and the complexity of the transactions at issue.

Under the Scheduling Orders, the parties must identify rebuttal experts by June 5, 2023, prepare and exchange rebuttal reports by June 16, 2023, and conduct 13 (and likely more than 15) expert depositions by July 14, 2023. Under this highly-compressed schedule, the parties must also complete all other disclosure, including trial depositions by July 14, 2023.

The original Preliminary Conference Order (NYSCEF Doc. No. 228) allotted the parties three weeks to submit rebuttal expert reports following the exchange of initial expert reports. During the March 21, 2023 oral argument before Your Honor, Defendants' counsel explained that three weeks is not sufficient time to adequately review and analyze these expert reports and prepare

rebuttal reports.[1] During oral argument, Defendants' counsel specifically requested five weeks for all parties to submit rebuttal expert reports so that they could "meaningfully review and respond" to the expert reports (A copy of the March 21, 2023 oral argument transcript is attached as Exhibit A).

Following the March 21, 2023 oral argument, the court issued a revised scheduling order (NYSCEF Doc. No. 598), with which the Attorney General's office agreed, extending the deadline for parties to submit expert witness reports to May 12, 2023 and rebuttal expert reports to June 16, 2023. Under this revised schedule, the parties had **five** weeks to prepare rebuttal reports.[2] By letter dated, April 25, 2023 (NYSCEF Doc. No. 623), the Attorney General's office requested jointly with Defendants' counsel a one-week extension—until May 19, 2023—to submit expert witness reports. Instead, the Court *sua sponte* granted the parties a two-week extension to submit these initial expert reports. The deadline for rebuttal reports, however, remained unaffected. Accordingly, the parties are now left with *only* three weeks to review, analyze, and respond to these expert reports containing complex calculations and valuations of various properties – which is less than the time provided for in the March 27, 2023 Order (NYSCEF Doc. No. 598).

Unfortunately, given the complexities of this lawsuit and the fact that Defendants' counsel could not begin to rebut Plaintiff's expert reports until they were received (the Attorney General served her expert reports after 11:30 p.m. on the Friday night before the Memorial Day Weekend), this timeline is not feasible. Although Defendants' counsel is now in the process of diligently reviewing, digesting, analyzing, and discussing with Defendants' experts the contents of the expert reports, the June 16, 2023 deadline for the exchange of rebuttal expert reports is not realistic.[3]

---

[1] Under Commercial Division Rule 13, expert disclosure "shall be completed no later than four months after the completion of fact discovery." Here, the deadline for the completion of document discovery and depositions was May 12, 2023. Thus, under Commercial Division Rule 13, the parties potentially would have until September 2023 to complete expert disclosure.

[2] Indeed, in other matters involving the Attorney General's office, the parties have at least five weeks— and often more—between the submission of expert witness reports and the rebuttal expert reports. *See, e.g., People v. Credit Suisse Securities (USA) LLC, et al.*, Index No. 451802/2012 (Sup. Ct., New York County) (scheduling order granted the parties more than six months following the submission of expert reports to submit rebuttal reports).

[3] The discretion of the Court to control its calendar and the proceedings is limited by the due process implications of its exercise upon the parties to a litigation. *See Lipson v. Dime Sav. Bank of N.Y., FSB*, 203 A.D.2d 161, 162 (1st Dep't 1994) ("no matter how pressing the need for expedition of cases, the court may not deprive the parties of the fundamental rights to which they are entitled[.]"); *Kellogg v. All Saints Hous. Dev. Fund Co.*, 146 A.D.3d 615, 616 (1st Dep't 2017) ("The motion court erred in not granting the motion [to] extend [ ] time to move for summary judgment where [the litigant] demonstrated that it would otherwise be deprived of a reasonable opportunity to complete discovery")).

As such, on Wednesday, May 31, 2023, we advised the Attorney General of our scheduling concerns and requested a call to discuss amending the schedule as it relates to expert discovery. The Attorney General refused to meet and confer with us by phone, stating: "No need for a call. We are a hard no on moving the expert rebuttal date or the close of expert discovery" (A copy of the above referenced email exchange is attached as Exhibit B).

The two-week extension for all parties to identify rebuttal experts and to produce rebuttal expert reports is both reasonable and necessary and will not result in a delay in this litigation. Thus, we respectfully request a conference with the Court at its earliest convenience. While reserving and maintaining all our rights as set forth on the record on March 21,2023, we believe that we can extend the operative dates and maintain the Court's current trial date of October 2, 2023. However, because of the Attorney General's unwillingness to cooperate, we respectfully request the Court's intervention.

We thank the Court for its time and attention to this matter.

Respectfully submitted,

ROBERT & ROBERT PLLC

Clifford S. Robert

CLIFFORD S. ROBERT

cc: All Counsel of Record

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL
28 LIBERTY STREET
NEW YORK, NY 10005

June 2, 2023

Hon. Arthur Engoron
Supreme Court, New York County
60 Centre Street
New York, NY 10007

RE: *People v. Trump*, et al., No. 452564/2022

Dear Justice Engoron:

The Office of the Attorney General ("OAG") writes in opposition to Defendants' letter request seeking to: (i) extend the time to identify rebuttal experts by two weeks; (ii) extend the time to produce rebuttal expert reports by two weeks; and (iii) extend the close of discovery in this action by an indeterminate amount time. OAG opposes an extension of expert discovery because it is unnecessary and would only serve to delay and disrupt this proceeding. And while Defendants have not yet provided the revised pre-trial schedule requested by the Court, OAG opposes any change to the date for the note of issue and the subsequent events that follow-on from that filing.

The proposed extension is unnecessary because the parties have had and will have sufficient time to prepare reports and conduct examinations. Both parties have had months to retain and prepare experts. The "complex issues" identified by Defendants – "involving banking, accounting, insurance, real estate, golf courses, valuations and damages" – are self-evident from the face of the Complaint. Indeed the subjects are so self-evident that Defendants retained their own eight experts to cover those subjects.[1] And the OAG reports are straightforward; they largely quantify the scope of the fraud alleged in the Complaint and they rely extensively on documents that come from Defendants' own files. OAG for its part is prepared to submit whatever written rebuttal is necessary in response to the eight experts identified by Defendants by the current deadline of June 16, 2023, and take testimony from the eight or possibly ten experts Defendants are anticipating by July 14, 2023.

Extending expert discovery at the expense of other phases of this litigation makes no sense. While expert opinions may be helpful to the Court, this is primarily a documents case that

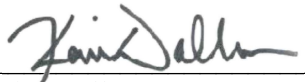
[1] Defendants have disclosed two accounting experts, one banking expert, one insurance expert, three experts on real estate covering topics including valuation and economics (two of whom discuss golf course valuation), and an expert on government contracting. Six of the experts are affiliated with firms that have been doing work for the Trump Organization since before this action was filed in September 2022: the valuation firm Ankura Consulting Group, LLC and the insurance broker Lockton Companies.

turns on whether the Statements of Financial Condition are supported by the underlying records of the Trump Organization. Many of the allegations in the Complaint are beyond dispute. As a result it is more important for the parties, and the Court, to have sufficient time to brief and decide summary judgment so as to resolve or potentially narrow issues for trial. Under the current schedule, oral argument on summary judgment is set for September 8, 2023, less than a month before trial. Extending that period any further would undermine the ability of the parties and the Court to efficiently prepare for trial. As a result, OAG objects to any alteration to the schedule that would move the note of issue date.

It is difficult to credit Defendants' most recent claim that due process requires an extension, or that the time provided is insufficient to meet the needs of the parties. Defendants have made it a routine practice to fritter away time and contend that deadlines are "not feasible" or "not realistic." For example, in March, Defendants sought a delay of (at least) six months in the date of trial, telling the Court that they needed more time to conduct discovery. Mr. Kise told the Court that he had a list of "30 specifically identifiable individuals that we think are highly relevant to be deposed." Mar. 21, 2023 Hearing Transcript, Def. Letter, Ex. A at 36. The Court granted Defendants an additional ten depositions beyond the ten provided for by the rules, for twenty depositions in total. But defendants never used that allocation. Indeed Defendants only took nine depositions in total, not even utilizing the ten they had as of right. Those nine depositions took place over eleven weeks.[2] The pre-trial schedule set by the Court in November provided more than enough time to conduct nine depositions if Defendants had been diligent in pursuing discovery.[3] So too here, three weeks is more than enough time for the parties to prepare rebuttal expert reports.

Defendants have sought to delay virtually every deadline in this proceeding. If expert discovery is delayed, we fully expect that Defendants will next tell us that there is not enough time for summary judgment, or witness lists, or deposition designations and eventually trial. There is no reason expert discovery cannot be completed on the timeline provided for in the current schedule, and so there is no reason to insert delay at this phase of the litigation.

Respectfully submitted,



Kevin Wallace
Senior Enforcement Counsel
Division of Economic Justice

[2] Notably, despite the list of 30 names Mr. Kise had at the hearing, Defendants did not notice another deposition until April 10, 2023, almost three weeks after the hearing.

[3] Defendants have also been dilatory in responding to discovery as well. OAG is still awaiting verifications on Defendants' revised interrogatories which were produced on April 21, 2023. Defendants have assured us they will be forthcoming on June 13, 2023.

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June 2, 2023

VIA EMAIL

Hon. Arthur F. Engoron
New York State Supreme Court
County of New York
60 Centre Street, Room 418
New York, New York 10007

Re: *People of the State of New York, et al. v. Donald J. Trump, et al.*,
Index No. 452564/2022 (Sup. Ct. New York County)

Dear Justice Engoron:

This firm represents Defendants Donald Trump, Jr. and Eric Trump in the above-referenced matter. On behalf of all Defendants, further to our letter to the Court, dated June 1, 2023, and in response to Your Honor's request, we write to provide the Court with the following proposed scheduling order, which we respectfully submit is both reasonable and necessary and will not result in a delay of the trial:

Relevant Event	**Current Scheduling Order**	**Proposed Dates**
Rebuttal Expert Identification	June 5	June 19
Rebuttal Expert Reports Due	June 16	June 30
Expert Discovery Completed/ Trial Deps Completed	July 14	July 28
Note of Issue	July 17	July 31
Dispositive Motions Due (MSJ)	July 21	August 4
Opposition To Dispositive Motions Due	August 18	September 1
Reply to Dispositive Motions Due	September 1	September 15
Final Witness Lists, Exhibit List, Deposition Designations, and Proposed Facts Due	August 25	September 8
Pre-Trial Motions and Oral Argument on Dispositive Motions	September 8	September 22
Final Pre-Trial Conference	September 18	September 27
Trial	October 2	October 2

Additionally, this modified schedule will not result in any prejudice to the Attorney General. The Attorney General has had over three years to investigate, prepare, and submit her expert reports but now wants to only provide the Defendants with three weeks to prepare and submit rebuttal reports. This disparity is not just patently unfair but substantially impedes the Defendants' ability to prepare and present an adequate defense in this action.

For the reasons set forth in our June 1, 2023 letter, and subject to our reservation of rights and remedies, including those set forth on the record on March 21, 2023, we respectfully request that the Court grant Defendants' request for an extension of the current discovery schedule.

We thank the Court for its time and attention to this matter.

Respectfully submitted,

ROBERT & ROBERT PLLC

Clifford S. Robert

CLIFFORD S. ROBERT

cc: All Counsel of Record

EXHIBIT 6

KAPLAN HECKER & FINK LLP

350 FIFTH AVENUE | 63RD FLOOR
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1050 K STREET NW | SUITE 1040
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DIRECT DIAL 212.763.0883
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March 8, 2023

VIA NYSCEF

The Honorable Arthur F. Engoron
New York Supreme Court, New York County
60 Centre Street
New York, New York 10007

Re: People of the State of New York v. Donald J. Trump, et al., No. 452564/2022

Dear Justice Engoron:

We write on behalf of the Plaintiffs and the putative classes in *Catherine McKoy, et al. v. The Trump Corporation, et al.*, No. 18 Civ. 9936 (LGS) (SLC) (S.D.N.Y.), which is scheduled to proceed to trial before the Honorable Lorna G. Schofield on January 29, 2024 (ECF Dkt. 507). We wish to respectfully bring to Your Honor's attention a letter that we submitted to Judge Schofield earlier today in connection with defendants' recent filings in this action seeking to vacate Your Honor's fact and expert discovery deadlines, and delay trial until late 2023 or early 2024. *See* NYSCEF 495, 514, 517, 543. The letter to Judge Schofield is attached hereto.

We are available if the Court has any questions or requires further information.

Respectfully submitted,

Roberta A. Kaplan

cc: All parties (*via NYSCEF*)

ATTACHMENT

KAPLAN HECKER & FINK LLP

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March 8, 2023

The Honorable Lorna G. Schofield
United States District Court for the Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, New York 10007

Re: *Catherine McKoy, et al. v. The Trump Corporation, et al.*, 18-cv-09936 (LGS) (SLC)

Dear Judge Schofield,

We write with respect to the Court's December 13, 2022 Order, ECF 507, which set a "firm" trial date of January 29, 2024 in this action, to bring to the Court's attention recent filings by Defendants in *People of the State of New York v. Donald J. Trump, et al.*, Index No. 452564/2022 (Sup. Ct. N.Y. Cnty.) (the "NYAG Case"), that not only seek to delay the trial in that case, but also propose a new schedule that (believe it or not) would appear to conflict with the firm trial date set by this Court, a date that was set based on Defendants' representations and assurances—indeed, at their request.

* * *

As Your Honor will recall, following the announcement by Defendant Donald J. Trump that he intends to run for President in the 2024 election, Plaintiffs sought a late 2023 trial date in this case. ECF 499 at 1; ECF 500. We anticipated that, should the case schedule run into 2024, "Mr. Trump will begin to argue that his campaign obligations must take precedence over his participation in this case, including at trial." *Id.* at 2. This was not mere speculation: Donald Trump has a history of leveraging his presidential-campaign activities to delay and avoid judicial proceedings, as he did, for example, in *Low v. Trump University, LLC*, No. 10 Civ. 940 (S.D. Cal.)—another consumer fraud class action—where he successfully requested that trial be delayed until after the 2016 election. *See* Conference Tr., *Low*, No. 10 Civ. 940, at 10-19, ECF 481.

Defendants opposed our request on the basis that a late 2023 trial date was "simply not workable" because it would coincide with trial in the NYAG Case, then scheduled to begin on October 2, 2023. ECF 503 at 3. Defendants' counsel Mr. Robert noted that he would be participating in that trial on behalf of Donald J. Trump, Jr. and Eric Trump (who are both Individual Defendants here), and that he anticipated trial in the NYAG Case would last "longer" than the Attorney General's estimate of six to eight weeks. *Id.*

The Court directed the parties to state "their availability for trial from October 2023 to June 2024, so that a trial date may be set," ECF 504 at 2, and Mr. Robert requested that "trial in this matter begin no earlier than February 2024" because Justice Engoron, who is presiding over the NYAG Case "has ordered the trial [in that case] to begin on October 2, 2023," and, consequently, Mr. Robert and his partner "will be actively engaged in [the NYAG Case] starting on October 2, 2023 until likely December 2023," ECF 505 at 1. The Court accommodated counsel's request, and scheduled a "firm" trial date for the end of January 2024. ECF 507 at 1.

Now, however, consistent with the pattern of delay we identified in our filings, Defendants are seeking to postpone trial in the NYAG Case to December 2023 and early 2024. Last week, on March 3, on behalf of the defendants in the NYAG Case—including all of the Individual Defendants in this action—Mr. Robert moved to vacate the case management schedule in the NYAG Case and substitute a new schedule that, he admitted, would "ultimately impact[] the trial date." Defs.' Mem. of Law in Supp. of Mot. to Vacate and Modify Prelim. Conference Order, *New York v. Trump*, Index No. 452564/2022, at 9 n.8, NYSCEF 517. The defendants went so far as to propose a schedule in which the trial in the NYAG case would not begin—at the earliest—until mid-December 2023. *Id.* at 20. Based on Mr. Roberts's prior estimate that trial in that case will take longer than eight weeks, the delay that the Individual Defendants are now seeking in the NYAG Case would almost inevitably risk interfering with the January 29, 2024 trial date the Court has set for this case. And yet in their submission in that case, the Individual Defendants made no mention at all of their obligations here (nor did they alert us to their filing). It is beyond our understanding how the Individual Defendants could make such a proposal in the face of this Court's prior Order not only accommodating their request, but making clear the resulting January 29, 2024 trial date was "firm." *See* ECF 507 at 1.

Justice Engoron has ordered the New York Attorney General to respond to Defendants' scheduling motion by March 15 and has scheduled argument for March 21. *See* Order to Show Cause, *New York v. Trump*, Index No. 452564/2022, at 2, NYSCEF 542.

In order to avoid inconsistency or delay, Plaintiffs are sending a copy of this letter to Justice Engoron as well, and are filing a copy of it on the docket in the NYAG case. We are happy to make ourselves available if this Court or Justice Engoron have any questions or would like to discuss.

Respectfully submitted,

Roberta A. Kaplan

cc: Justice Engoron (*via NYSCEF*)
Counsel of Record (*via ECF*)

EXHIBIT 7

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: **HON. ARTHUR F. ENGORON** **PART** **37**

Justice

----------X

INDEX NO. 452564/2022

MOTION DATE 10/13/2022

MOTION SEQ. NO. 001

PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,

Plaintiff,

- v -

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, SEVEN SPRINGS LLC,

Defendants.

----------X

SUPPLEMENTAL MONITORSHIP ORDER

On November 3, 2022, this Court, upon motion of the Office of the Attorney General of the State of New York, issued a preliminary injunction and ordered appointment of an independent monitor (the "Monitor") in this matter (the "November 3 Order"). On November 14, 2022, this Court appointed Hon. Barbara S. Jones (retired) as the Monitor.

As set forth in the November 3 Order, which this order supplements, the duties of the Monitor shall include, but not be limited to, monitoring of: (1) the submission of financial information to any accounting firm compiling a 2022 Statement of Financial Condition ("SFC") for Donald J. Trump; (2) the submission of all financial disclosures to any persons or entities, including, without limitation, lenders, insurers, and taxing authorities; and (3) any corporate restructuring, disposition or dissipation of any significant assets. The Monitor's duties shall not include monitoring Defendants' normal, day-to-day business operations.

The parties shall promptly meet with the Monitor and shall cooperate with the Monitor to design processes and procedures that provide the Monitor with access to all information necessary to effectuate the Monitor's responsibilities herein.

Defendants shall provide to the Monitor, no more than five business days after her request: (1) any financial statement, including any statement of financial condition, other asset valuation disclosure, or other financial disclosure to any persons or entities, including, without limitation, lenders, insurers, other financial institutions, or taxing authorities; and (2) any non-privileged document, book, record, or other information bearing on any of the foregoing, or reasonably necessary to assess the accuracy of any representation, and Defendants shall comply with all

reasonable requests by the Monitor for such information. In the event that Defendants believe they reasonably need more time to comply with such requests, they may apply to the Monitor for an extension.

On or before November 30, 2022, Defendants shall provide the Monitor with a full and accurate description of the corporate structure of the Trump Organization, its subsidiaries and all other affiliates, including all trusts, and of their significant liquid and illiquid assets.

Defendants are hereby ordered to provide the Monitor, at least 30 days in advance, information about any planned or anticipated restructuring of the Trump Organization, its subsidiaries, and all other affiliates, including trusts, or of any plans for disposing, refinancing, or dissipating any significant Trump Organization assets. In the absence of any such activity, Defendants shall provide the Monitor with a sworn statement on a monthly basis that no such activities have been undertaken.

The Monitor is authorized to engage in ex parte communications with the Court and any party.

The Monitor shall report the status of the monitorship to the Court and the parties monthly, or as the Monitor finds necessary, or as this Court shall order.

The Monitor shall immediately report to this Court and the parties any unusual and/or suspicious and/or suspected or actual fraudulent activity.

The Monitor is authorized to utilize other professionals within her law firm, as well as outside accountants or other professionals, as reasonably necessary. As set forth in the November 3 Order, Defendants shall be responsible for and shall pay all fees, including, without limitation, attorney's fees, and costs associated with the monitorship, and shall remit payment to the Monitor or outside professionals within 30 days of the Monitor's submission of invoices to Defendants, with copies to this Court.

ARTHUR F. ENGORON, J.S.C.

Date 11/17/2022

EXHIBIT 8

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

THE PEOPLE OF THE STATE OF NEW YORK, by LETITIA JAMES, Attorney General of the State of New York, Plaintiff, - against - LAURENCE G. ALLEN, ACP INVESTMENT GROUP, LLC, NYPPEX HOLDINGS, LLC, ACP PARTNERS X, LLC, and ACP X, LP Defendants, - and - NYPPEX, LLC, LGA CONSULTANTS, LLC, INSTITUTIONAL INTERNET VENTURES, LLC, EQUITY OPPORTUNITY PARTNERS, LP and INSTITUTIONAL TECHNOLOGY VENTURES, LLC, Relief Defendants	Index No. 452378/2019 Mot Seq 012

[~~PROPOSED~~] FINAL ORDER APPOINTING RECEIVER

WHEREAS this matter has come before this Court upon application of the Plaintiff, the People of the State of New York, by Letitia James, Attorney General of the State of New York ("OAG" or "Attorney General"), pursuant to N.Y. G.B.L. § 353-a, and N.Y. C.P.L.R. § 5106, to appoint a receiver in the above-captioned action;

WHEREAS on January 28, 2021, the OAG filed its *Post-Trial Memorandum* [Dkt. No. 522], in which it submitted three proposals for potential receivers, including Hon. Melanie L. Cyganowski (Ret.) [Dkt. No. 528] (the "Cyganowski Proposal");

WHEREAS the Cyganowski Proposal set forth that if appointed receiver, Judge Cyganowski's approach as receiver would be to prioritize stakeholders over professionals, minimize administrative expenses, and efficiently liquidate assets and make distributions to investors, while at the same time being mindful of the potential "return" on each hour "invested" by her team on a particular asset, see Cyganowski Proposal, 1, 3;

WHEREAS on February 4, 2021, the Court entered its *Decision After Trial* [Dkt. No. 538], and on February 26, 2021, the Court entered its *Amended Decision & Order After Trial* [Dkt. No. 559], finding the Defendants committed securities fraud in violation of the Martin Act §§ 352 et seq., and Executive Law § 63(12), and (i) ordering a permanent injunction against the Defendants and Relief Defendants, (ii) ordering the Defendants to disgorge certain monies, and (iii) appointing the Hon. Melanie L. Cyganowski (Ret.) as provisional receiver (the "Receiver") in accordance with the Amended Decision & Order After Trial;

WHEREAS the *Amended Decision & Order After Trial* provides that the receiver shall (a) liquidate the remaining ACP X, LP assets, and (b) allocate liquidated ACP X, LP assets and disgorged funds equitably among the ACP X, LP limited partners, subject to the Court's approval;

WHEREAS on February 26, 2021, the Court entered an Order [Dkt. No. 560] (the "February 26 Order") confirming the provisional appointment of the Receiver and of Otterbourg P.C. ("Otterbourg") as her counsel, subject to the Court's entry of a long-form order of appointment;

WHEREAS the February 26 Order afforded the Defendants 30 days to engage in a meet and confer process with the Receiver, her counsel, and the OAG over the terms of a long-form order of appointment;

WHEREAS the parties were unable to reach agreement over the terms of a long-form order, and on April 8, 2021, the Court entered an Order (the "April 8 Order") directing, in relevant part, that the Defendants produce to the OAG, the Receiver, and Court, by April 15, 2021, records sufficient to ascertain all cash, marketable securities, and warrants held for the benefit of the ACP X limited partners [Dkt. No. 598];

WHEREAS after a conference held on April 29, 2021, the Court afforded the Defendants an additional 10 days to provide documents to the Receiver and the OAG;

WHEREAS over the course of approximately two months following the Court's April 29, 2021 directive**,** the Defendants produced documentation to the Receiver and negotiations between the parties continued, until June 30, 2021, when the parties reached an impasse and the Receiver filed an Order to Show Cause seeking the entry of a long-form order of appointment;

WHEREAS on June 30, 2021, the Court entered an order declining to sign the Receiver's Order to Show Cause without prejudice [Dkt. No. 668] (the "June 30 Order"), and directing the parties to further meet and confer;

WHEREAS the June 30 Order also provided that, following the additional meet and confer process, the Court would sign a long-form order of appointment that included an increased cap of $400,000 on the Receiver's fees and expenses, up from an original cap of $75,000, as a result of "a significant portion of the past and future fees and expenses arising from the failure of the parties to meet and confer in good faith," June 30 Order, 2;

WHEREAS the parties reached another impasse in their negotiations and, on August 4, 2021, the Receiver submitted via letter a proposed order of appointment (the "August 4 Proposed Order");

WHEREAS during the parties' meet and confer process, on or about March 3, 2021, the

Defendants appealed from the *Amended Decision & Order After Trial*, among other orders of the Court (the "Appeals"), and moved for a stay of enforcement pending hearing and determination of the appeals;

WHEREAS on or about May 20, 2021, the Appellate Division, First Department (the "Appellate Division"), entered an order granting a "stay of the liquidation of the defendant entities" pending hearing and determination of the Appeals (the "First Stay Order");

WHEREAS on or about August 5, 2021, the Appellate Division entered an order, among other things, "directing that the defendant-entities be returned to their status as of May 20, 2021," and clarifying that the First Stay Order "included a stay of the liquidation of the funds and/or the assets held by defendant entities" pending determination of the Appeals (the "Second Stay Order," and with the First Stay Order, the "Stay Orders");

WHEREAS upon entry of the Second Stay Order, the Receiver withdrew the August 4 Proposed Order, which the Court acknowledged in a notice entered August 12, 2021 [Dkt. No. 700];

WHEREAS on October 21, 2021, the Appellate Division entered an order affirming this Court's *Amended Decision & Order After Trial* (the "October 21 Order");

WHEREAS the Defendants sought leave to appeal the October 21, 2021 Order to the Court of Appeals (the "Appeal");

WHEREAS on April 26, 2022, the Court of Appeals entered an Order denying the Defendants' request for leave to appeal and dismissed the appeal, without costs, on the grounds that the order appealed from did not finally determine the action within the meaning of the New York Constitution (the "Constitution"), and notice of the April 26 Order was given on the same day [Dkt. No. 707];

WHEREAS, on April 26, 2022, the Court of Appeals granted the motion made by *amicus* party, Royal Asset Capital Group ("RACG"), for leave to appear as *amicus curiae* on the Appeal and motion for leave to appeal was granted and RACG's *amicus* brief was accepted as filed;

WHEREAS, on April 26, 2022, the Court of Appeals granted the motion made by *amicus* party, Professor Geeta Tewari of Delaware Law School – Widener ("UD"), for leave to appear as *amicus curiae* on the Appeal and motion for leave to appeal was granted and UD's *amicus* brief was accepted as filed;

WHEREAS, the within order constitutes a final order appointing a receiver delineating the scope of the receiver's authority and appointing the receiver and granting the receiver all requisite powers necessary to perform her duties (the "Order");

WHEREAS based on the record in these proceedings, and with the intent to minimize administrative expenses while maximizing the value of the estate, the appointment of a receiver in this action is necessary and appropriate for the purposes of marshaling and preserving all assets of ACP X, LP (the "Receivership Entity") and to conduct an orderly wind-down of the Receivership Entity, including a responsible liquidation of assets and orderly and fair distribution of those assets and disgorged funds to investors to the extent not currently precluded by the Stay Order (the "Receivership");

WHEREAS the Receivership shall be administered for the purposes of distributing the most funds to limited partners of the Receivership Entity in the most efficient and cost-effective way possible taking into account the appointment of a receiver; and

WHEREAS the Court has subject matter jurisdiction over this action and personal jurisdiction over the Receivership Entity, and venue properly lies in this county.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

A. This Court hereby takes exclusive jurisdiction and possession of the assets, of whatever kind and wherever situated, of the Receivership Entity. This Order disposes of all of the issues in this Action and finally determines the Action in accordance with the Constitution. Notwithstanding the foregoing, the finality of this Order shall not abrogate, abridge, alter, and/or in anyway serve as a defense to, or excuse for, failure by any individual, entity or party who may subject to the terms of this Order, to comply with the terms hereunder, and further in no way limits the Receiver's ability to implement the authority vested in her by this Order.

B. Hon. Melanie L. Cyganowski (Ret.) is hereby appointed to serve without bond as Receiver for the receivership estate of the Receivership Entity (the "Receivership Estate") and possess the authority of a receiver at equity, and all powers conferred upon a receiver by the laws of the State of New York, including G.B.L. § 353-a, C.P.L.R. § 5106, and § 121-803 of the Revised Limited Partner Act.

C. The Defendants and Relief Defendants (collectively, "Defendants"), and all officers, directors, general and limited partners of the Receivership Entity, are hereby dismissed from any and all positions of management of the Receivership Entity, and shall have no authority with respect to the Receivership Estate, Receivership Entity or their assets, except to the extent the Court or the Receiver expressly grant such authority.

In addition to the specific powers of receivership granted herein, the Receiver shall possess and exercise all of the rights, powers, privileges and duties held under applicable law by the officers, directors, managers, and general and limited partners, or senior-most executive or control party, of the Receivership Entity under applicable state and federal law, by the governing charters, by-laws, partnership agreements, articles and/or agreements.

D. Except as provided herein, the Receiver shall not commence any activities pursuant to this Order until the earlier of forty-five (45) days from the date that the parties become aware that the Court has signed this Order, or until the Appeal is fully determined by the Court of Appeals (the "Stay"). Nothing herein shall alter any parties' rights to seek appellate or other relief to which they may be entitled under the New York Civil Practice Law and Rules (the "CPLR").

I. General Powers and Duties of Receiver

1. The Receiver shall have the following general powers and duties:

A. To use reasonable efforts to determine the nature, location, and value of all property interests of the Receivership Entity, of whatever kind and wherever situated, which the Receivership Entity owns, possesses, has a beneficial interest in, or controls directly or indirectly ("Receivership Property");

B. To collect, take custody, control, and possession of all Receivership Property and records from the Receivership Entity, Defendants, or third parties;

C. To manage, control, operate, maintain, and wind-down the Receivership Entity;

D. To take such action as necessary and appropriate for the preservation of Receivership Property or to prevent the dissipation or concealment of Receivership Property, and pursue and preserve all of the Receivership Entity's claims and defenses;

E. To use reasonable efforts to efficiently liquidate the Receivership Entity and then make one or more distributions to the limited partners of the Receivership Entity, after the Receiver's reasonable diligence into the outstanding liabilities of the Receivership Entity; and

F. To take such other action as may be approved by this Court, or is within the

Receiver's business judgment and discretion, made in good faith and with reasonable diligence, and necessary and proper to administer the Receivership Estate in accordance with this Order.

2. Subject to applicable law and any Orders of this Court or other court of competent jurisdiction, the Receiver shall be deemed a party in interest with a right to be heard on all matters arising in, or related to, this case, including any currently pending or subsequently filed appeals therefrom.

II. Access to Information

3. The Receivership Entity and the Receivership Entity's past and/or present officers, directors, managers, general and limited partners, agents, attorneys, accountants, and employees, and persons receiving notice of this Order by personal service, facsimile, electronic mail, or otherwise, are hereby ordered and directed to preserve and turn over to the Receiver forthwith all paper and electronic information of, and/or relating to, the Receivership Entity and/or all Receivership Property; such information shall include but not be limited to any of the following documents: books, records, documents, accounts, and all other instruments and papers, as well as any and all digital source data for the foregoing. All persons receiving notice of this Order by personal service, facsimile, electronic mail, or otherwise, shall cooperate with the Receiver as may be required by the Receiver regarding the administration of the Receivership Estate or the collection of Receivership Property.

4. Within 14 days of the entry of this Order, each of the Defendants shall serve upon the Receiver and the OAG a sworn statement (the "Sworn Statement"), listing: (a) all employees (and job titles thereof), other personnel, persons in control, attorneys, accountants, investment advisors, fund administrators, custodians, auditors, directors and any other agents or contractors

of the Receivership Entity as of the date of the entry of this Order; (b) the names, addresses, and amounts of investments of all known investors and limited partners of the Receivership Entity and their proposed percentage of distribution; (c) all accounts of the Receivership Entity; (d) all assets and property of the Receivership Entity, and locations of such assets and property; (e) all liabilities of the Receivership Entity, including but not limited to, tax or governmental liabilities, secured liabilities, contingent liabilities, and liabilities to any Defendant, affiliate, or entity controlled or managed, directly or indirectly, by a Defendant; (f) all current litigation, arbitration or other dispute resolution proceedings of any kind in which the Receivership Entity is a party, a party-in-interest, is otherwise involved, or for which the Receivership Entity has retained counsel; and (g) all threatened, anticipated, planned, and/or expected litigation, arbitration or dispute resolution proceeding of any kind to which the Receivership Entity may be a party, a party-in-interest, otherwise may be involved in, or for which the Receivership Entity has retained counsel. Irrespective of the foregoing deadline to produce the Sworn Statement, Defendants shall make a good-faith effort to provide the same as soon as possible.

5. Within 14 days of the entry of this Order, each of the Defendants shall provide to the Receiver and the OAG copies of all of the Receivership Entity's federal and state income tax returns for the past six years with all underlying documentation (the "Defendant Documents"). Irrespective of the foregoing deadline to produce the Defendant Documents, Defendants shall make a good-faith effort to provide the same as soon as possible.

6. Irrespective of the Stay, the Receiver and the Retained Personnel (as defined herein) may conduct a reasonable review of the Sworn Statement and the Defendant Documents, so that the Receiver and the Retained Personnel may begin to fulfill their obligations under this Order promptly upon expiration of the Stay.

7. In addition to the Sworn Statement and the Defendant Documents, contemporaneously with the submission of this Order to the Court for approval, Defendants shall produce to the Receiver and/or her designated representatives, copies of any documents produced or otherwise provided to, any governmental authority and/or regulator, and/or any self-regulating organization in the twelve (12) months prior to the submission of this Order.

8. For the avoidance of any doubt, this is a final order appointing a receiver which is not provisional.

III. Access to Books, Records and Accounts

9. The Receiver is authorized to take immediate possession and control of all assets, bank accounts, or other financial accounts, books and records, and all other documents or instruments relating to the Receivership Entity, and the Receiver shall be the sole authorized signatory for all accounts of the Receivership Entity, including all accounts at any bank, title company, escrow agent, transfer agent, financial institution or brokerage firm which has possession, custody, or control of any assets or funds of the Receivership Entity, or which maintains accounts over which the Receivership Entity, and/or any of its employees or agents have signatory authority.

10. All banks, brokerage firms, financial institutions, transfer agents, and other persons or entities which have possession, custody, or control of any assets or funds held by, in the name of, or for the benefit of, directly or indirectly, the Receivership Entity that receive actual notice of this Order by personal service, facsimile transmission, electronic mail, or otherwise shall:

A. Not liquidate, transfer, sell, convey, encumber or otherwise transfer any assets, securities, funds, or accounts in the name of or for the benefit of the Receivership Entity, except upon instructions from the Receiver;

B. Not exercise any form of set-off, alleged set-off, lien, or any form of self-help whatsoever, or refuse to transfer any funds or assets to the Receiver's control without the permission of this Court; and

C. Cooperate expeditiously in providing information and transferring funds, assets and accounts to the Receiver or at the direction of the Receiver, upon the Receiver's written request.

IV. Access to Real and Personal Property

11. The Receiver is authorized to have immediate access and possession of all Receivership Property, wherever located. No accounts and assets, however, shall be seized to the extent doing so will violate laws against asset seizure or restriction of assets, including but not limited to those laws governing restrictions on or seizures of trust accounts and retirement accounts under New York law and the federal Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. 1001 et seq. All persons and entities having control, custody, or possession of any Receivership Property are hereby directed to turn such property over to the Receiver. For the avoidance of doubt, this includes direct access to, and control of, the Receivership Entity's information technology systems. The Receiver is authorized to take immediate possession of all real property of the Receivership Estate, wherever located, including but not limited to all ownership and leasehold interests and fixtures. For the avoidance of doubt, the Receiver shall be provided with access to, and possession of, the Receivership Entity's offices.

12. The Receiver is authorized to open all mail directed to or received by or at the offices or post office boxes of the Receivership Entity that is directed to the Receivership Entity, and to inspect all mail opened directed to the Receivership Entity prior to the entry of this Order. Subject to these protections and limitations, the Receiver is authorized to instruct the United States

Postmaster, or any other delivery, courier, mailbox, depository, business or storage service, to hold and/or reroute mail, either physical or electronic, which is related, directly or indirectly, to the business, operations or activities of the Receivership Entity, including all mail, physical or electronic, addressed to, or for the benefit of, the Receivership Entity.

V. Notice to Third Parties

13. The Receiver shall promptly give notice in writing, which may be given electronically, of the Receiver's appointment to all known past and present officers, directors, managers, general and limited partners, agents, attorneys, accountants, administrators and employees of the Receivership Entity, as the Receiver deems necessary or advisable to effectuate the administration of the Receivership Estate.

14. All persons and entities owing any obligation, debt, or distribution with respect to an ownership interest to the Receivership Entity shall, until further ordered by this Court, pay all such obligations in accordance with the terms thereof to the Receiver and its receipt for such payments shall have the same force and effect as if the Receivership Entity had received such payment.

15. The Receiver is authorized to communicate with, and/or serve this Order upon, any person, entity, or government office that she deems appropriate to inform them of the status of this matter and/or the financial condition of the Receivership Estate. All government offices which maintain public files of security interests in real and personal property shall, consistent with such office's applicable procedures, record this Order upon the request of the Receiver or the Attorney General.

VI. Injunction Against Interference with Receiver

16. The Receivership Entity and all persons receiving notice of this Order by personal service, facsimile, or electronic mail or otherwise, are hereby restrained and enjoined from directly or indirectly taking any action or causing any action to be taken, without the express written agreement of the Receiver, which would:

A. Interfere with the Receiver's efforts to take control, possession, or management of any Receivership Property, including but not limited to, using self-help or executing or issuing or causing the execution or issuance of any court attachment, subpoena, replevin, execution, or other process for the purpose of impounding or taking possession of or interfering with or creating or enforcing a lien upon any Receivership Property;

B. Hinder, obstruct, or otherwise interfere with the Receiver in the performance of the Receiver's duties; such prohibited actions include but are not limited to, concealing, destroying, or altering records or information;

C. Dissipate or otherwise diminish the value of any Receivership Property; such prohibited actions include, but are not limited to, releasing claims or disposing, transferring, exchanging, assigning or in any way conveying any Receivership Property, enforcing judgments, assessments, or claims against any Receivership Property or the Receivership Entity, attempting to modify, cancel, terminate, call, extinguish, revoke or accelerate (the due date), of any lease, loan, mortgage, indebtedness, security agreement, or other agreement executed by the Receivership Entity or which otherwise affects any Receivership Property; or

D. Interfere with or harass the Receiver, or interfere in any manner with the exclusive

jurisdiction of this Court over the Receivership Estate.

17. The Receiver shall promptly notify the Court and Attorney General, by letter or motion, of any failure of any person or entity to comply in any way with the terms of this Order.

VII. Managing Assets

18. The Receiver may, without notice or further Order of this Court, sell, transfer, compromise, or otherwise dispose of any such Receivership Property in the Ordinary Course of Business (as defined herein) on terms and in the manner the Receiver deems most beneficial to the Receivership Estate. A transaction involving the Receivership Estate is in the "Ordinary Course of Business" unless the transaction involves (i) the expenditure of Receivership Property in excess of $500,000 or (ii) the disposition of the Receivership Estate's interest in the Receivership Property in exchange for cash or property in value in excess of $500,000.

19. Any transactions not in the Ordinary Course of Business (as defined above) shall be on three (3) days' notice to the Defendants and the OAG. Notice according to this Paragraph shall be provided by the Receiver via e-mail to counsel of record. If a party objects to a proposed transactions outside of the Ordinary Course of Business, such party shall file an order to show cause with the Court setting forth the basis for its objection to the transaction prior to the expiration of the three (3) day notice period. In the event that the Receiver determines in her business judgment that insufficient time exists to provide notice of a transaction outside the Ordinary Course of Business as set forth in this Paragraph, notice may be provided to the Defendants and the OAG as is reasonably practicable under the circumstances.

20. The Receiver is authorized to take actions, including engaging a broker, to assess and, as deemed appropriate in her business judgment, cause the potential sale or lease of

Receivership Property, either at public or private sale, on terms and in the manner the Receiver deems to be most beneficial to the Receivership Estate.

21. Subject to any further Order of this Court and such procedures as may be required by this Court and other authority, the Receiver will be authorized to sell, and transfer clear title to, all property in the Receivership Entity.

22. The Receiver is authorized to take all actions deemed necessary in her business judgment to manage, maintain, and/or wind-down business operations of the Receivership Estate, including making legally required payments to creditors, employees, and agents of the Receivership Estate and communicating with vendors, investors, governmental and regulatory authorities, and others, as appropriate.

VIII. Investigate and Prosecute Claims

23. The Receiver is authorized, pursuant to Paragraph 34 herein, with the assistance of a forensic accountant or other advisors, to investigate the manner in which the financial and business affairs of the Receivership Entity were conducted including transactions by and among the Receivership Entity, Defendants, and any other persons or entity, as the Receiver deems necessary and appropriate.

24. The Receiver is authorized, after obtaining leave of this Court, except in exigent circumstances where seeking leave is not reasonably practicable, in which such case the Receiver shall notify the Court as soon as practicable, to institute, defend, intervene in or otherwise participate in, compromise, and/or adjust actions and legal proceeding of any kind, for the benefit and on behalf of the Receivership Estate, as the Receiver deems necessary and appropriate.

25. The Receiver hereby holds, and is therefore empowered to waive, all privileges, including the attorney-client privilege, held by the Receivership Entity.

IX. Liability of Receiver

26. The Receiver has a continuing duty to ensure that there are no conflicts of interest between the Receiver, the Receiver's Retained Personnel (as defined herein), and the Receivership Estate.

27. The Receiver owes a fiduciary duty to the Receivership Entity.

28. Until further Order of this Court, the Receiver shall not be required to post bond or give an undertaking of any type in connection with the Receiver's fiduciary obligations in this matter. The Receiver and the Receiver's agents, acting within scope of such agency ("Retained Personnel")[1] are entitled to rely on all outstanding rules of law and Orders of this Court and shall not be liable to anyone for their own good faith compliance with any order, rule, law, judgment, or decree. In no event shall the Receiver or Retained Personnel be liable to anyone for their good faith compliance with their duties and responsibilities as Receiver or Retained Personnel.

29. The Receiver and the Retained Personnel shall be and hereby are indemnified and entitled to advancement by the Receivership Estate, except for gross negligence, willful misconduct, fraud, or breach of fiduciary duty determined by a final order no longer subject to appeal, including for all judgments, costs, reasonable expenses, including legal fees (which shall be paid under the indemnity after court approval as they arise), arising from or related to any and all claims of whatsoever type brought against any of them, or any liabilities incurred, in their capacities as Receiver or Retained Personnel, including actions taken pursuant to this Order; further provided that, nothing herein shall limit the immunity of the Receiver or the Retained Personnel allowed by law or deprive the Receiver or the Retained Personnel of indemnity for any act or omission for which they have immunity.

[1] For the avoidance of doubt, the definition of "Retained Personnel" shall include Otterbourg (as defined herein) and Stout (as defined herein).

30. This Court shall retain jurisdiction over any action filed against the Receiver or Retained Personnel based upon acts or omissions committed in their representative capacities.

31. In the event the Receiver decides to resign, the Receiver shall first give written notice to the Court of its intention, and the resignation shall not be effective until the Court appoints a successor. The Receiver shall then follow such instructions as the Court may provide.

X. Recommendations and Reports

32. The Receiver is authorized and directed to develop a written plan for the fair, reasonable, and cost-efficient recovery, liquidation, and distribution of all remaining, recovered, and recoverable Receivership Property (the "Liquidation and Distribution Plan"). The Receiver shall submit in writing the Liquidation and Distribution Plan to the Court for approval on thirty (30) days' notice to all parties with an opportunity to be heard.

33. The distributions of Receivership Property to the limited partners of the Receivership Entity shall not count toward, or be attributed in any way to, the disgorged funds ordered by the Court in the *Amended Decision & Order After Trial*.

34. Within thirty (30) days after the end of each calendar quarter, starting with the first full quarter after entry of this Order, the Receiver shall file and serve a written report and accounting of the Receivership Estate (the "Quarterly Status Report"), reflecting (to the best of the Receiver's knowledge as of the period covered by the report) the existence, value, and location of all Receivership Property, and of the extent of liabilities, both those reasonably claimed to exist by others and those the Receiver reasonably believes to be legal obligations of the Receivership Estate.

35. The Quarterly Status Report shall contain the following:

A. A summary of the operations of the Receiver;

B. The amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate;

C. A schedule of all the Receiver's receipts and disbursements (attached as Exhibit A to the Quarterly Status Report), with one column for the quarterly period covered and a second column for the entire duration of the Receivership;

D. A description of all known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended;

E. A description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in: (i) reducing the claims to judgment; and, (ii) collecting such judgments);

F. A summary of the status of the Receiver's investigation of the transactions concerning the Receivership Entity;

G. A list of all known investors and creditors and the amount of their investments and claims, as applicable, redacted to exclude personally identifiable information;

H. The status of investor and creditor claims proceedings, if any, after such proceedings have been commenced; and,

I. The Receiver's recommendations for a continuation or discontinuation of the Receivership and the reasons for the recommendations.

36. The Receiver may in her discretion provide the Attorney General with any documentation or information concerning the Receiver's work or the Receivership Entity that the Attorney General requests.

XI. Fees, Expenses and Accountings

37. The Receiver is authorized, to the extent the Receiver, in her business judgment, deems necessary to carry out the duties and responsibilities described in this Order, to solicit persons and entities to assist the Receiver as Retained Personnel, including, but not limited to, accountants, attorneys, securities traders, registered representatives, financial or business advisers, liquidating agents, brokers, traders, or auctioneers. All Retained Personnel and their hourly rates must be disclosed to the Court in writing and approved by the Court.

38. The Receiver and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estate. Such compensation shall be disclosed in writing and require the prior approval of the Court.

39. The Receiver will be compensated at an hourly billable rate of $1,470 per hour subject to a 20% public interest accommodation.

40. The Receiver is authorized to employ Otterbourg P.C. ("Otterbourg"), effective as of February 16, 2021, and Otterbourg shall be compensated for such services, and the reasonable expenses and costs it incurs in providing such services, in accordance with this Order. Otterbourg attorneys and paralegals will be compensated at the following hourly billable rates:

A. Attorneys (blended rate): $600.00

B. Paralegals: $345.00

41. The Receiver is authorized to employ Stout Risius Ross, LLC ("Stout"), effective as of the date of February 16, 2021, as financial advisor and, consistent with the Stay Order, to

effect certain transactions involving securities on behalf of the Receiver. Stout shall be compensated for such services, and the reasonable expenses and costs it incurs in providing such services, in accordance with this Order. Stout's professionals will be compensated for services at their traditional hourly billable rates, which range from $100.00 to $750.00

42. Within 45 days after the end of each calendar quarter, the Receiver and Retained Personnel shall apply to the Court for compensation and expense reimbursement from the Receivership Estate (the "Quarterly Fee Applications"). The first Quarterly Fee Applications for the Receiver, Otterbourg, and Stout may be omnibus applications covering any requests for fees and expenses for the period from February 16, 2021 through June 30, 2022; such applications shall be filed no later than August 14, 2022.

43. All Quarterly Fee Applications will be interim and will be subject to cost benefit and final reviews at the close of the Receivership. At the close of the Receivership, the Receiver and the Retained Personnel shall file final fee applications, describing in detail the costs and benefits associated with the administration of the Receivership Estate.

44. Quarterly Fee Applications must be approved by the Court before any fees are paid to the Receiver or any party or individual working for or retained by the Receiver.

45. Each Quarterly Fee Application shall contain representations that: (i) the fees and expenses included therein were incurred in the best interests of the Receivership Estate; and, (ii) the Receiver has not entered into any agreement with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

46. At the close of the Receivership, the Receiver shall submit a final accounting in writing, as well as the Receiver's final application for compensation and expense reimbursement.

47. The Court retains jurisdiction to resolve any disputes arising out of this Order, or to modify the terms of the Receiver's authority as set forth in this Order *sua sponte* or on application by the parties.

SO ORDERED.

Dated: May ___, 2022, New York, New York

June 2, 2022

BARRY R. OSTRAGER, J.S.C.