



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES
ATTORNEY GENERAL

EXECUTIVE DIVISION
212.416.6046

October 2, 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.) – Opening Statement 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 this morning's opening statement. This submission is consistent with the Court's direction that you would take copies of the parties' respective presentations.

Very truly yours,

Colleen K. Faherty

Colleen K. Faherty
Assistant Attorney General
Executive Division
28 Liberty Street
New York, NY 10005
Colleen.Faherty@ag.ny.gov

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.



Plaintiff's Opening Presentation

October 2, 2023

Introduction

What Was Decided

SFCs



PX-787; PX-815 ; PX-707; PX-730; PX-729; PX-756; PX-755; PX-773; PX-842; PX-856; PX-1354

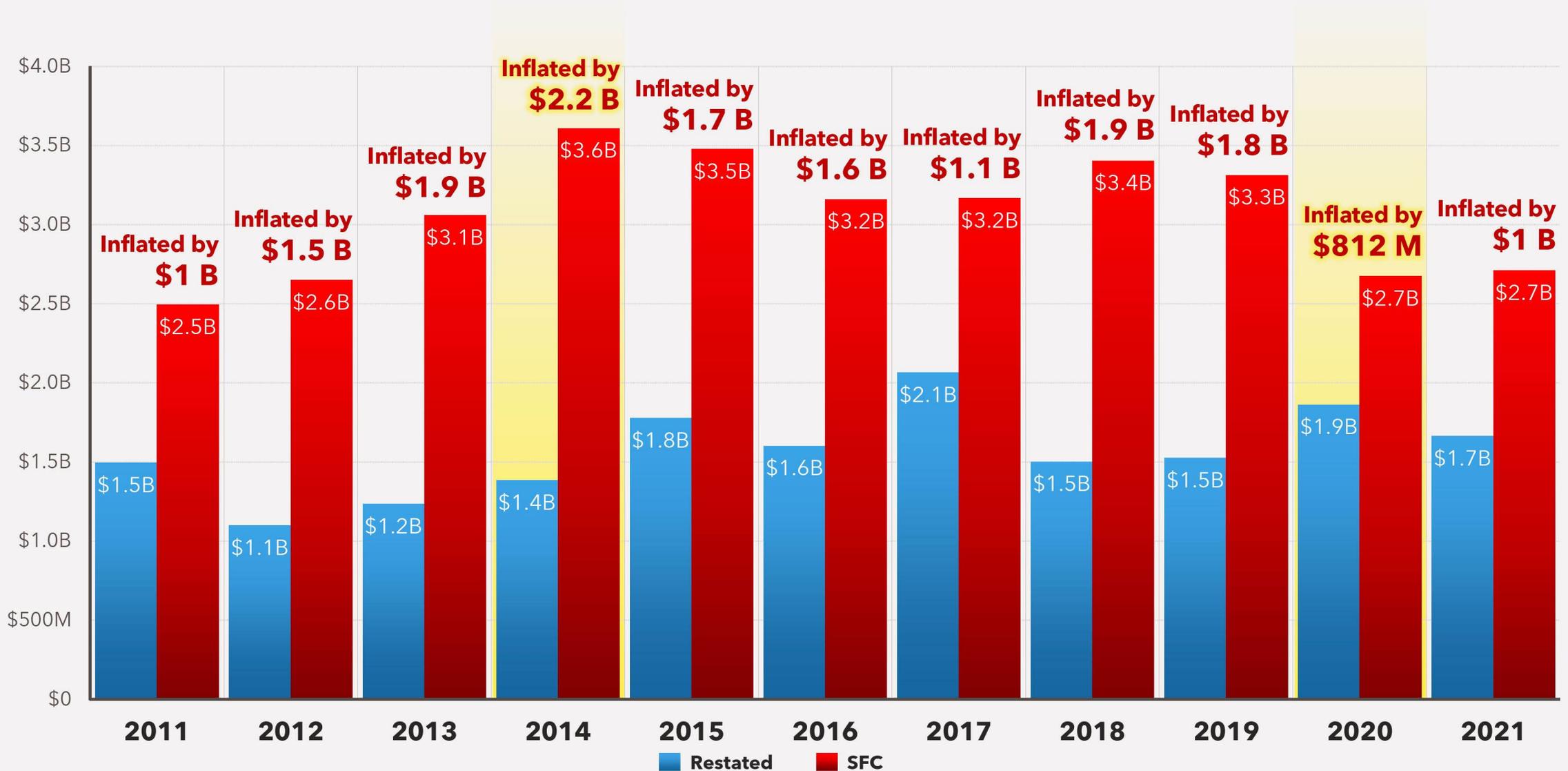
What Remains?

- ▶ **Illegality**
- ▶ **Injunctive Relief**
- ▶ **Disgorgement**

What Remains?

- ▶ **COUNT 2: Falsifying Business Records**
 - New York Penal Law § 175.05
- ▶ **COUNT 3: Conspiracy to Falsify Business Records**
 - Conspiracy to violate § 175.05
- ▶ **COUNT 4: Issuing False Financial Statements**
 - New York Penal Law § 175.45
- ▶ **COUNT 5: Conspiracy to Issue False Financial Statements**
 - Conspiracy to violate § 175.45
- ▶ **COUNT 6: Insurance Fraud**
 - New York Penal Law § 176.05
- ▶ **COUNT 7: Conspiracy to Commit Insurance Fraud**
 - Conspiracy to violate § 176.05

The OAG Has Proven With Conclusive Evidence up to \$2.2B in Fraud From These False Statements



Intent to Defraud

Individual Defendants

Donald J. Trump



Donald Trump, Jr.



Allen Weisselberg



Eric Trump

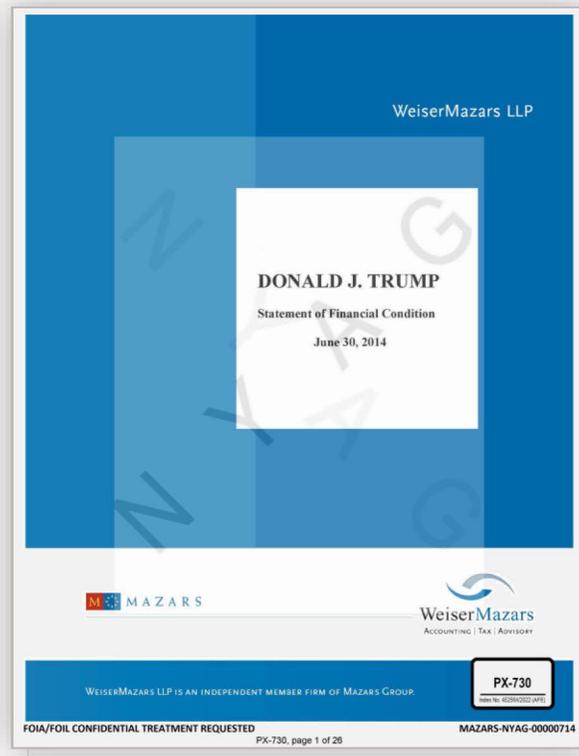
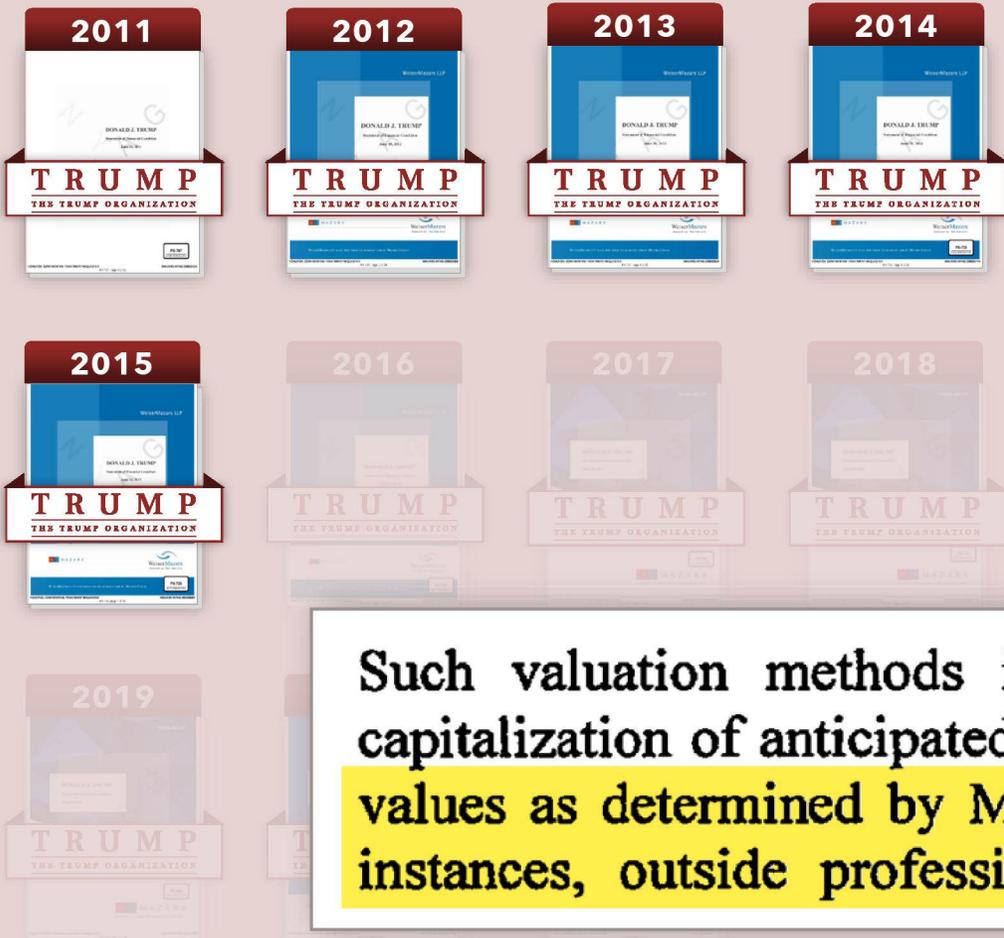


Jeffrey McConney



Donald J. Trump Involvement in Fraud

SFCs



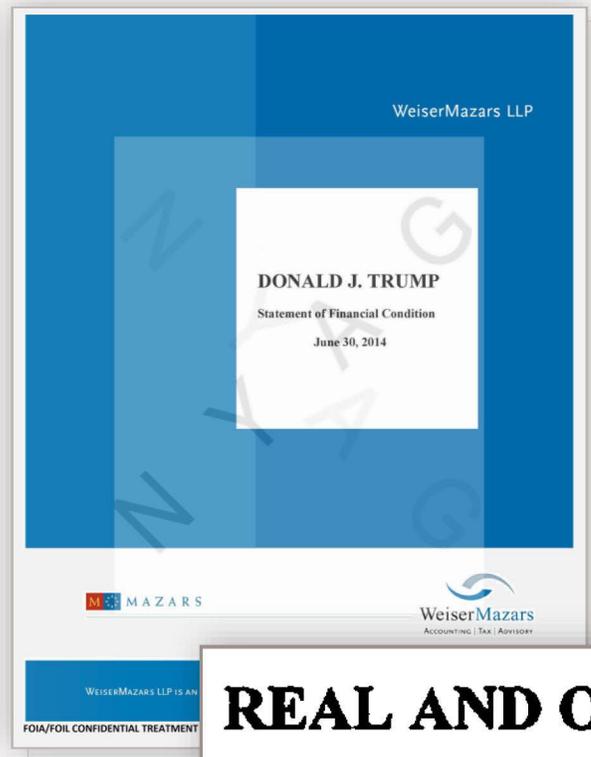
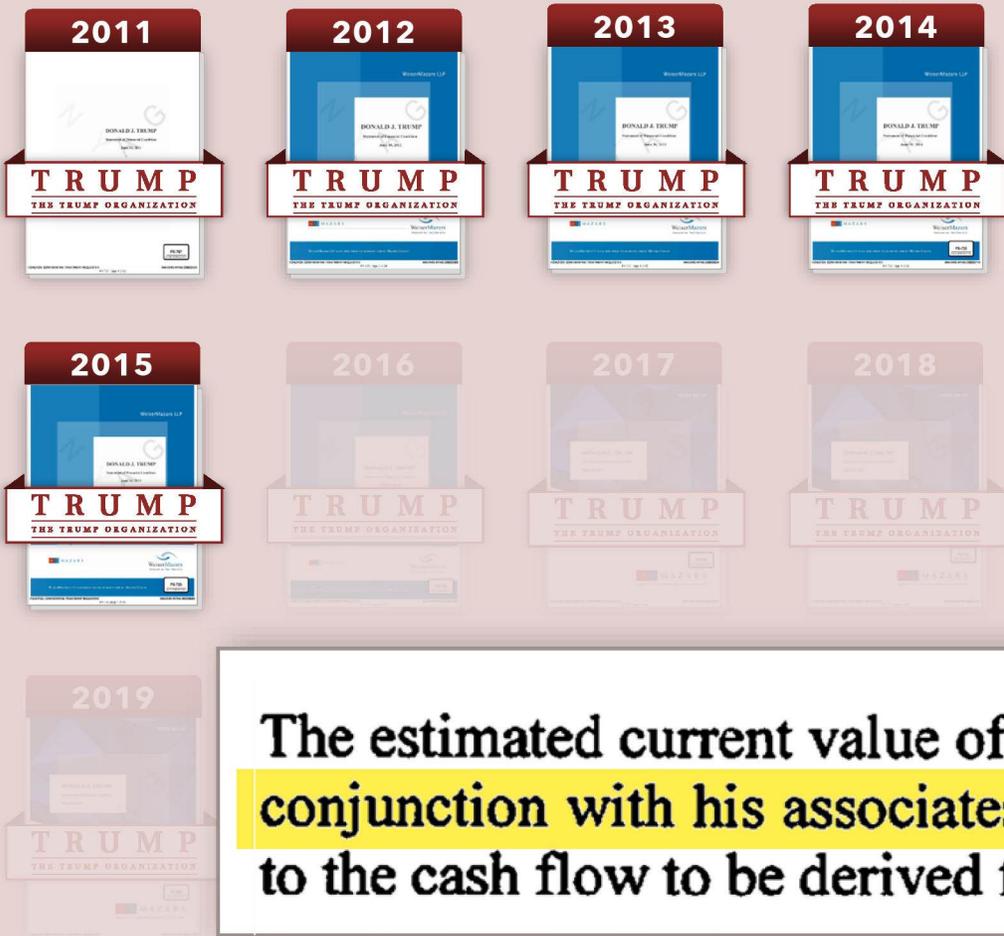
1. BASIS OF PRESENTATION:

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret



Donald J. Trump Involvement in Fraud

SFCs



REAL AND OPERATING PROPERTIES:

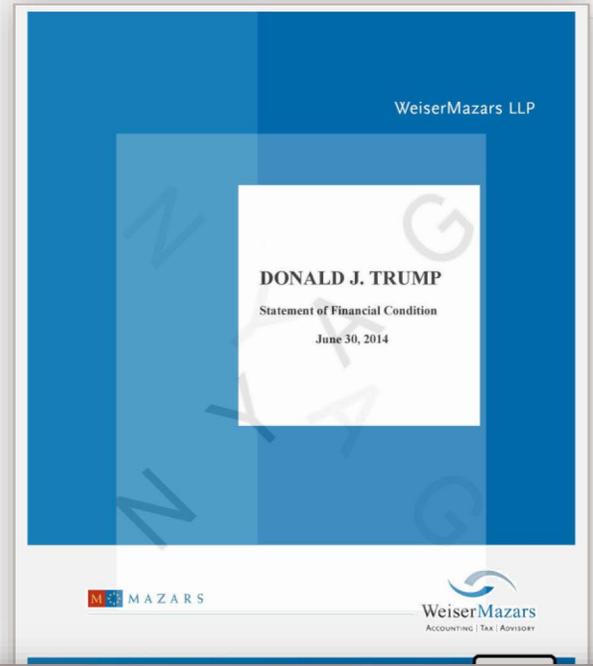
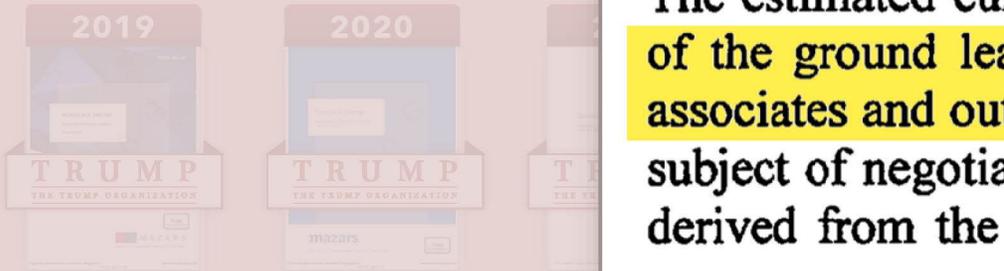
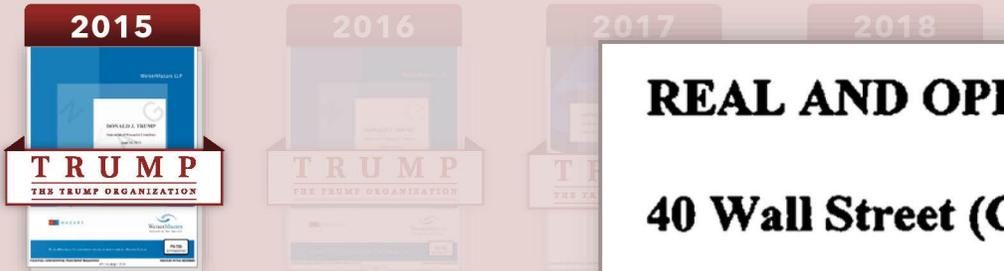
Trump Tower

The estimated current value of \$707,000,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals, applying a capitalization rate to the cash flow to be derived from the building operations.



Donald J. Trump Involvement in Fraud

SFCs

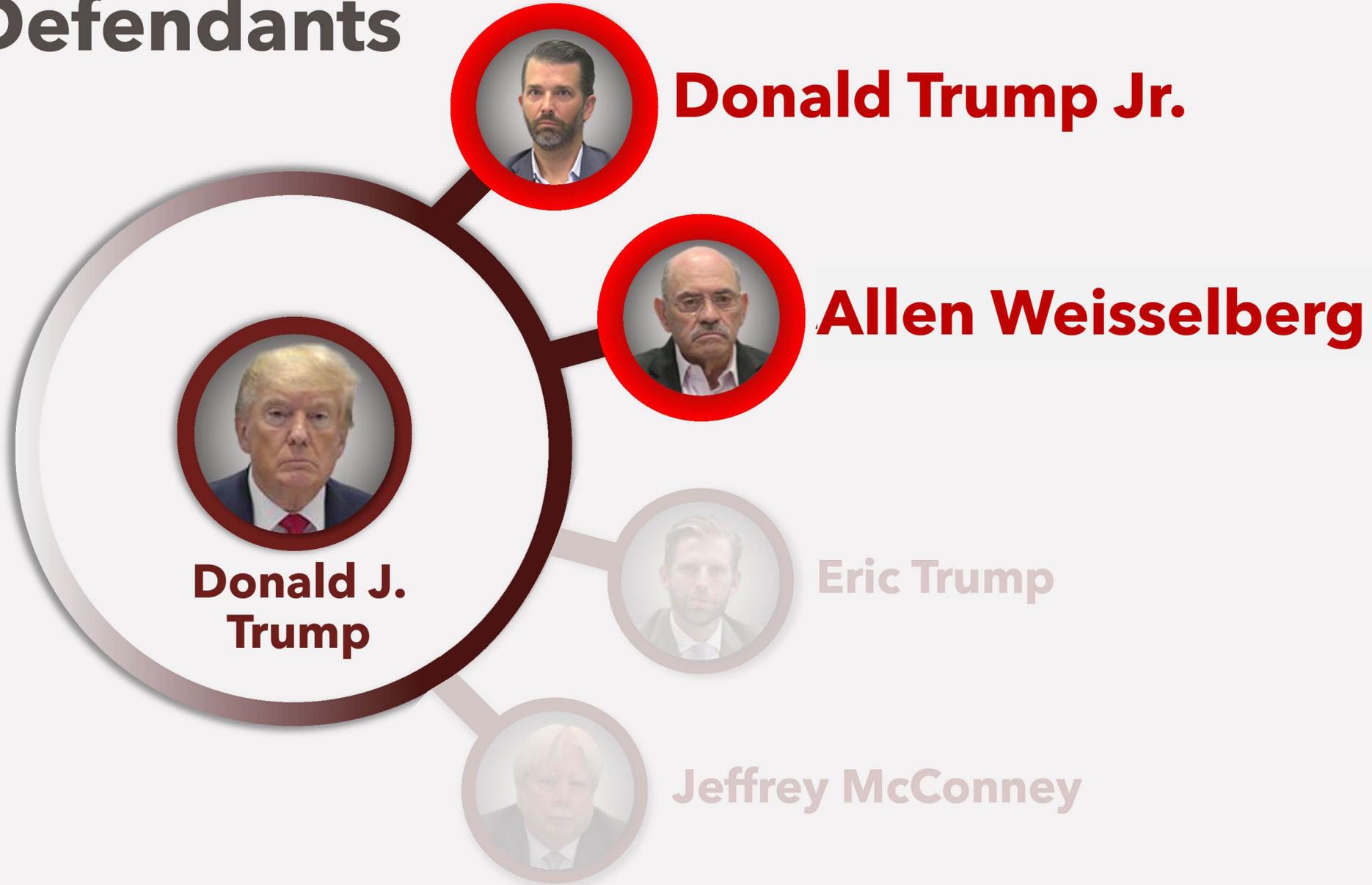


REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street (Continued)

The estimated current value of \$550,100,000 is 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 applied to the resultant cash flow to be derived from the building's operations. Some of the major tenants are Countrywide

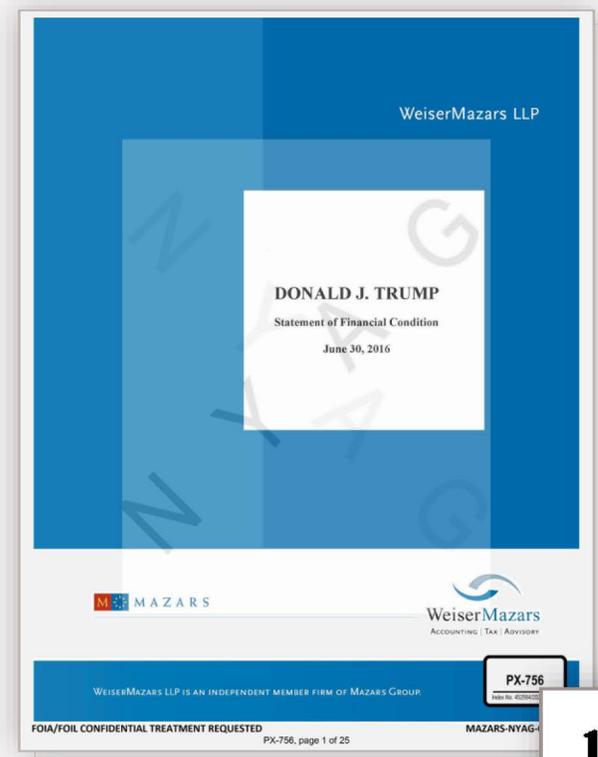
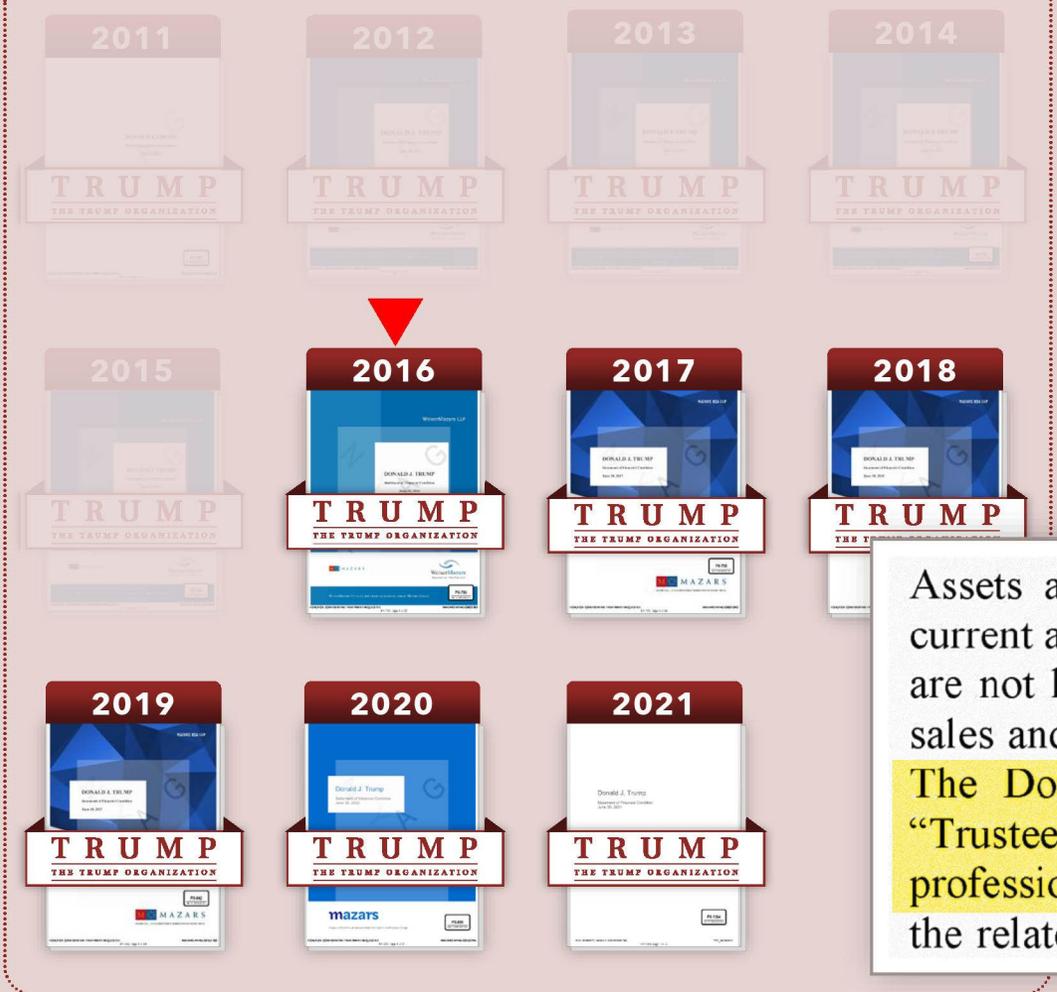
Individual Defendants





Donald Trump Jr. Allen Weisselberg Involvement in Fraud

SFCs



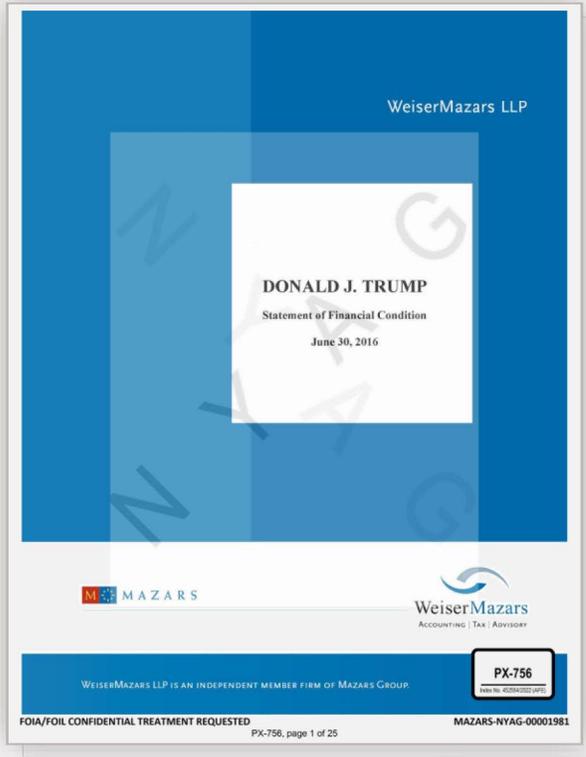
1. BASIS OF PRESENTATION:

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by the new Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the “Trustees”) in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are



Donald Trump Jr. Allen Weisselberg Involvement in Fraud

SFCs



REAL AND OPERATING PROPERTIES:

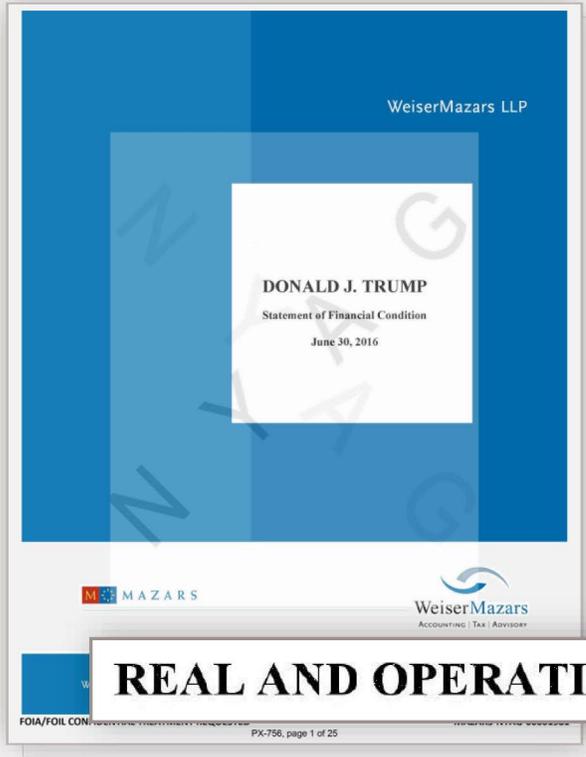
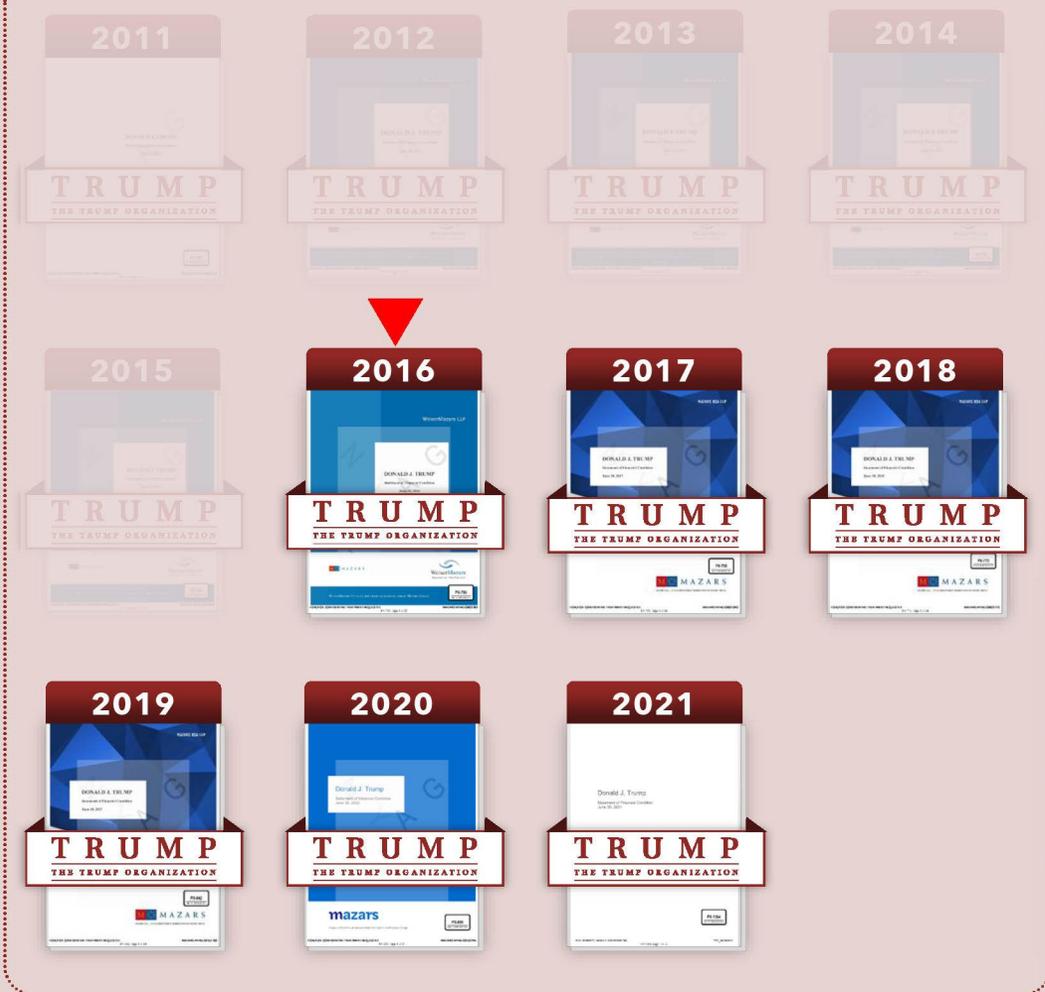
Trump Tower

The estimated current value of \$631,000,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the cash flow to be derived from the building operations.



Donald Trump Jr. Allen Weisselberg Involvement in Fraud

SFCs

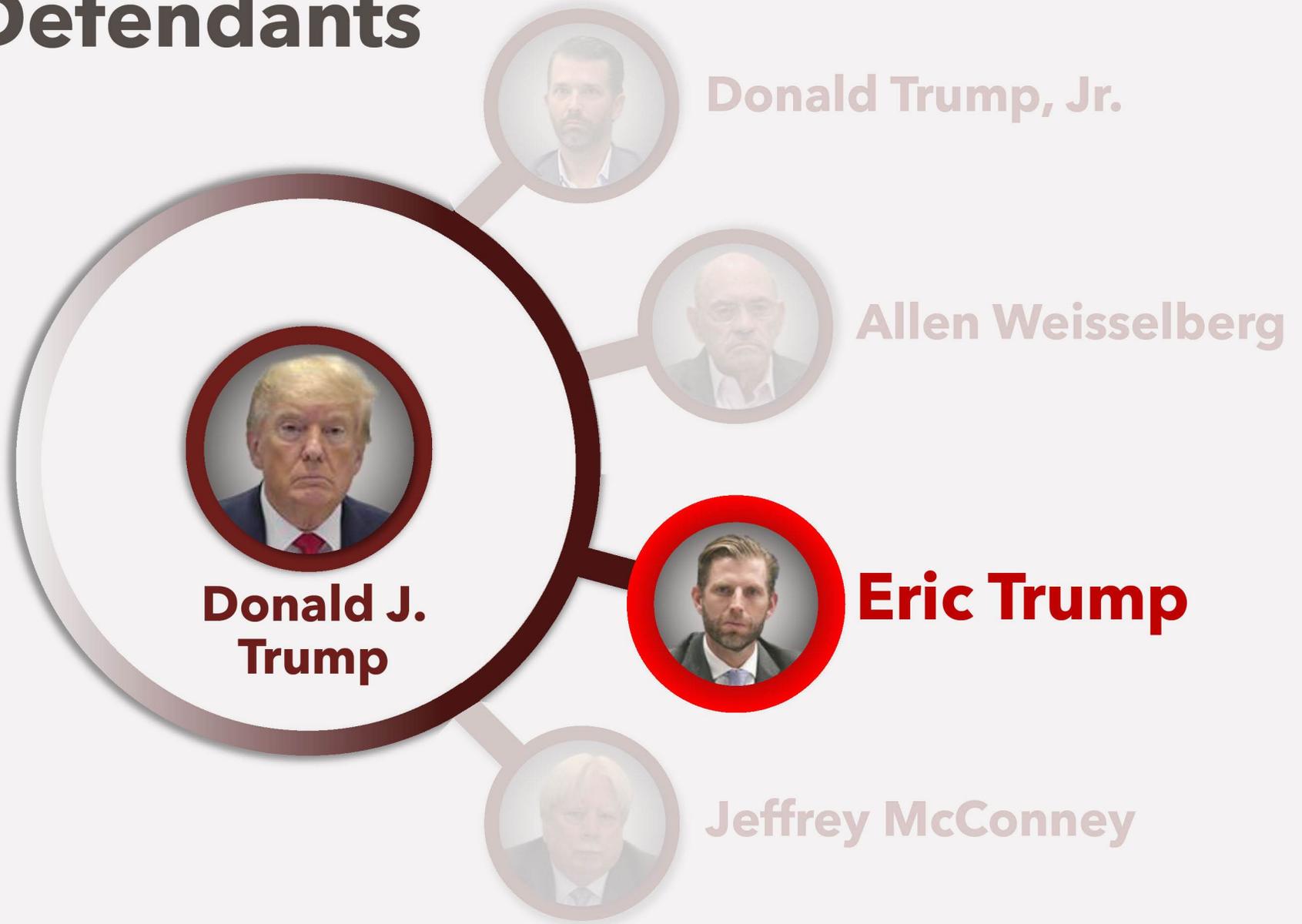


REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

The estimated current value of \$796,400,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, Dean and Deluca, Inc., UBS Financial Services and several prominent engineering firms such as Weidlinger Associates, Inc., Leslie E. Roberston Associates and Haks Engineering & Land Surveyors. In the evaluation of this property, provision was made for ground rent payments when analyzing the anticipated cash flow.

Individual Defendants

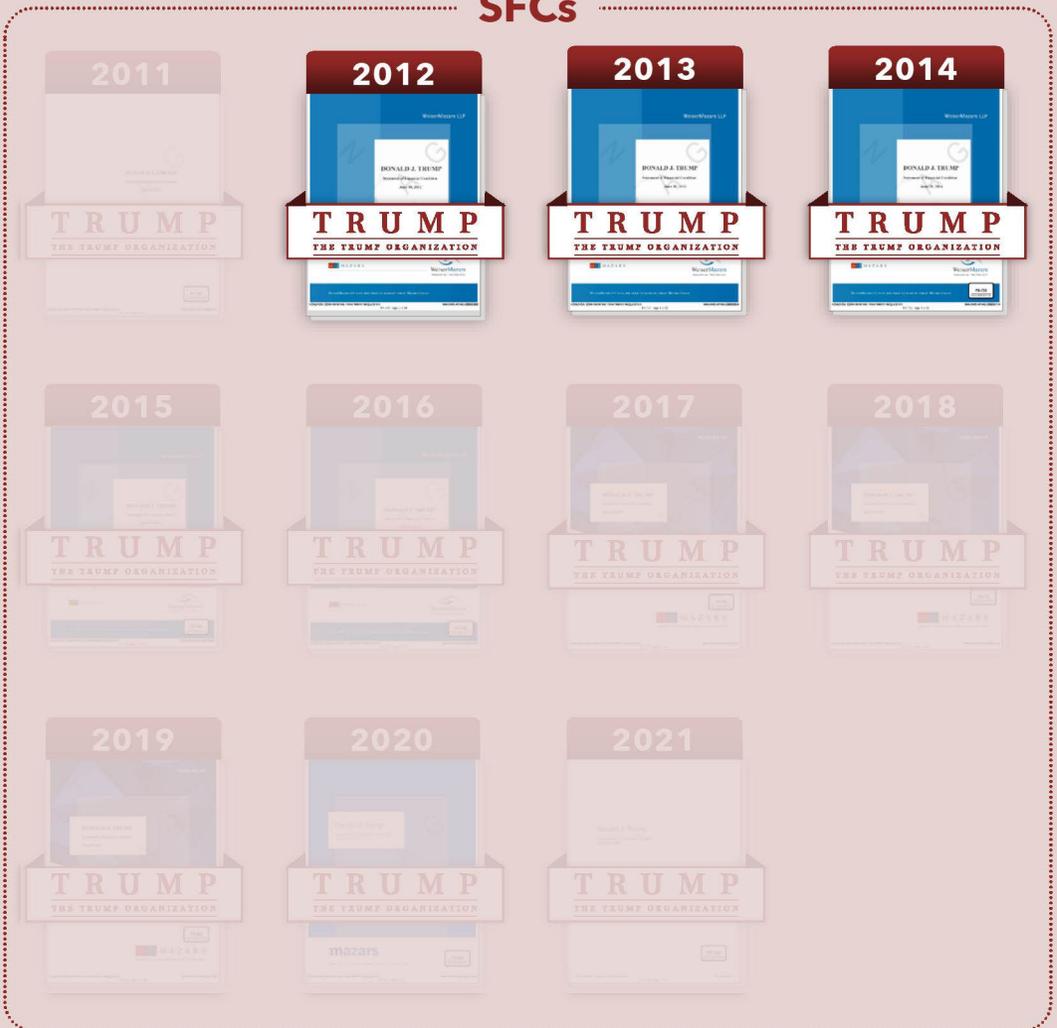




Eric Trump

Involvement in Fraud

SFCs



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

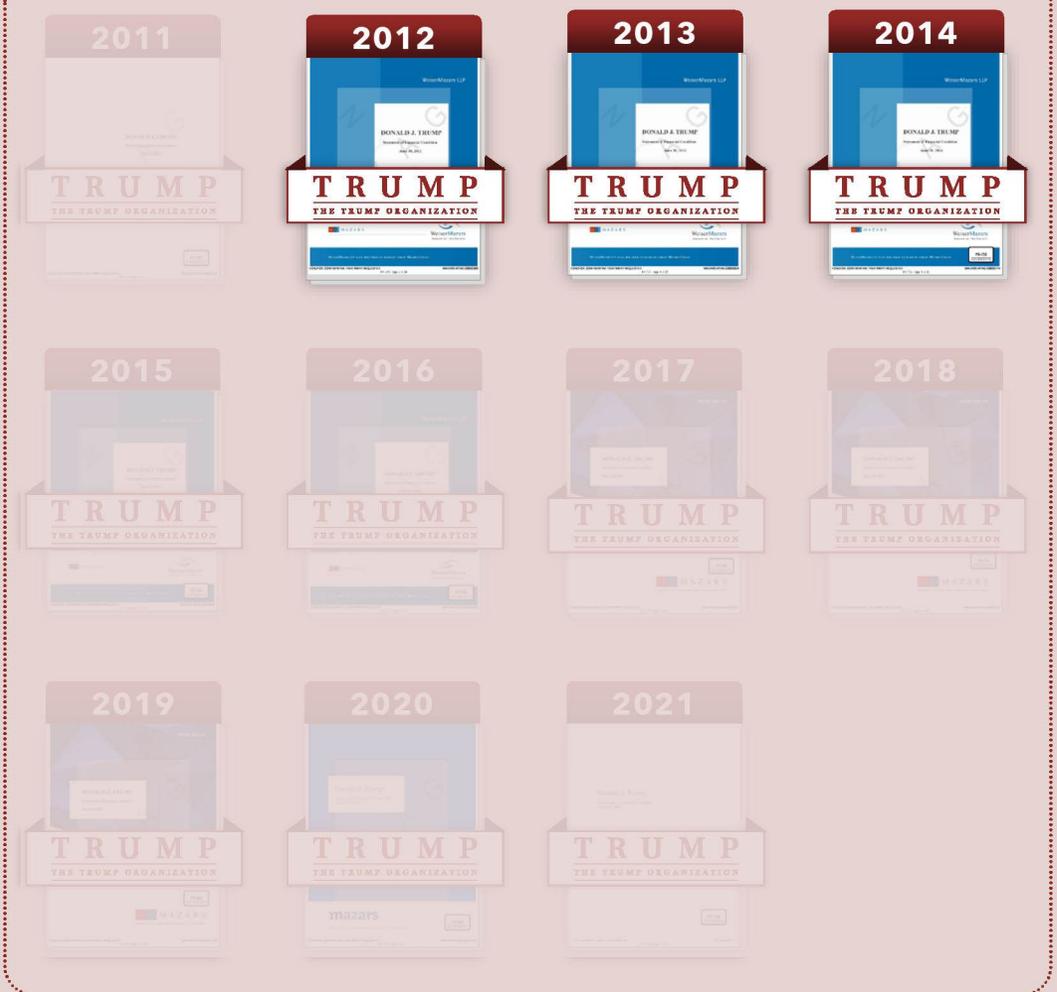
	6/30/2011	6/30/2012
PROPERTIES UNDER DEVELOPMENT		
Westchester, NY - Seven Springs		
Valuation is based on the sale of luxury homes		
Westchester, NY - Seven Springs		
New Castle - 2 mansions - still in application process		
6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)		
6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)		
New Castle-land to be donated		
North Castle-land to be used as part of Main Mansion		
Bedford - 7 mansions approved		
Selling Price	35,000,000	35,000,000
Cost	12,000,000	12,000,000
Profit	23,000,000	23,000,000
Number of homes	7	7
Value	161,000,000	161,000,000
Current selling price of existing structures		
Main mansion	70,000,000	
Main mansion + North Castle land (150 acres)		100,000,000
None Such Mansion	30,000,000	30,000,000
Total value	261,000,000	291,000,000
809 NORTH CANNON DRIVE MOVE TO OTHER ASSETS-6/30/2011 "Per financials" amounts not adjusted for removal of 809 N Cannon Drive)		
Per financials	273,200,000	291,000,000



Eric Trump

Involvement in Fraud

SFCs



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

Westchester, NY - Seven Springs
Valuation is based on the sale of luxury homes net of cost.

Westchester, NY - Seven Springs

6/30/2013 6/30/2014

6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)

6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)

Cost	12,000,000	12,000,000	
Profit	23,000,000	23,000,000	lf
Number of homes	7	7	
Value	161,000,000	161,000,000	u
Current selling price of existing structures			
Main mansion			
Main mansion + North Castle land (150 acres)	100,000,000	100,000,000	
None Such Mansion	30,000,000	30,000,000	
Total value	291,000,000	291,000,000	lf
Trump Old Post Office			
DJT Capital contributions since inception	N/A	14,487,986	
Less: Cash balance as of 6/30/2014		(4,005,000)	
Net amout		10,482,986	
Total value	N/A	10,500,000	
Per financials			
Per financials	291,000,000	301,500,000	301,500,000



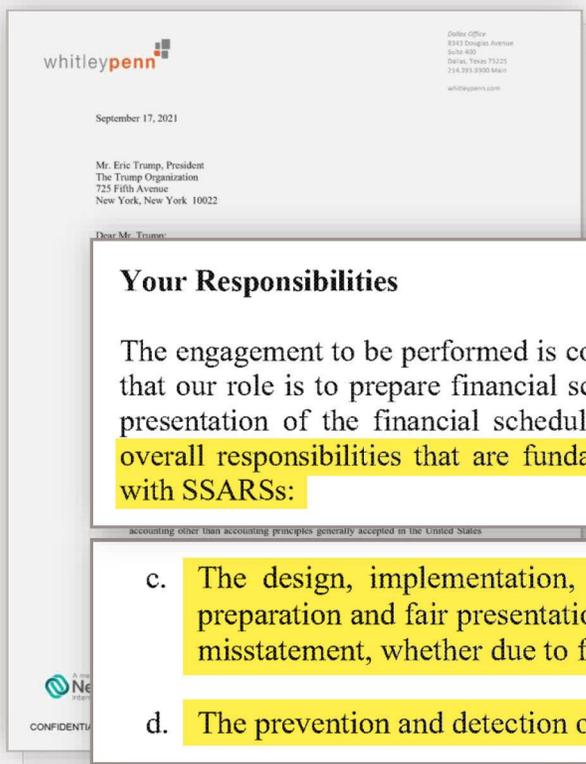
Eric Trump Involvement in Fraud

SFCs

2011 2012 2013 2014

2015 2016 2017 2018

2019 2020 2021



September 17, 2021

Mr. Eric Trump, President
The Trump Organization

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial schedules in accordance with OCBOA and assist you in the presentation of the financial schedules in accordance with OCBOA. **You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARs:**

- c. **The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial schedules that are free from material misstatement, whether due to fraud or error.**
- d. **The prevention and detection of fraud.**

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your financial schedules and other non-attest services we provide to the entity. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

The Trump Organization

Acknowledged and agreed on behalf of the Trump Organization by:

Eric Trump/dlc
Title _____

9/17/21
Date _____



Donald J. Trump Involvement in Fraud

SFCs

2011 2012 2013 2014

2015 2016 2017 2018

2019 2020 2021

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

November 11, 2014

LENDER: Deutsche Bank Trust Company Americas
GUARANTOR: Donald J. Trump

November 11, 2014

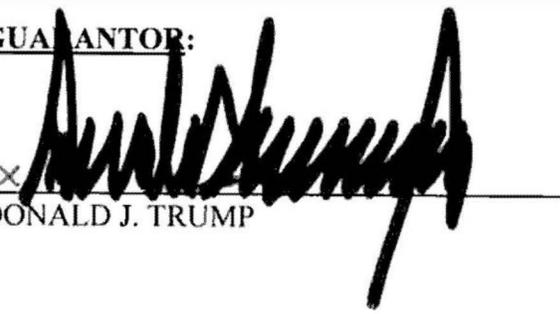
LENDER: Deutsche Bank Trust Company Americas
GUARANTOR: Donald J. Trump
BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company

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

Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2014 (Section 11(A) of the Guaranty).
 Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 13, 2014 (Section 11(B) of the Guaranty).

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

GUARANTOR:


X
DONALD J. TRUMP



Donald Trump Jr. Involvement in Fraud

SFCs

2011 2012 2013 2014

2015 2016 2017 2018

2019 2020 2021

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

March 13, 2017

LENDER: Deutsche Bank Trust Company Americas
 GUARANTOR: Donald J. Trump
 BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company

March 13, 2017

LENDER: Deutsche Bank Trust Company Americas

GUARANTOR: Donald J. Trump

BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company

Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2016 (Section 11(A) of the Guaranty).

Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2016 (Section 11(B) of the Guaranty).

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

GUARANTOR:

Donald J. Trump by [Signature]

Donald J. Trump by Donald J. Trump Jr., as attorney in fact

AS ATTORNEY IN FACT



Eric Trump Involvement in Fraud

SFCs

2011 2012 2013 2014

2015 2016 2017 2018

2019 2020 2021

COMPLIANCE CERTIFICATE
[FOR TWELVE MONTH PERIOD ENDED JUNE 30, 2021]
DATE: October 28, 2021

LENDER: Deutsche Bank Trust Company Americas
GUARANTOR: Donald J. Trump
BORROWER: Trump Endeavor 12 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

DATE: October 28, 2021

LENDER: Deutsche Bank Trust Company Americas
GUARANTOR: Donald J. Trump
BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company

[X] Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2021 (Section 11(A) of the Guaranty).

[X] Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2021 (Section 11(B) of the Guaranty).

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

GUARANTOR:

Donald J. Trump by Eric Trump, as attorney in fact



Allen Weisselberg Involvement in Fraud

SFCs

Limited Guarantor Under Loans #028000723, 028100723, 028200723, 028300723
Summary of Net Worth
As of June 30, 2019

ASSETS	
Cash & Marketable Securities	\$7,000,000
Escrow and reserve deposits and prepaid expenses	28,760,000
Real & Operating Properties owned 100% by Limited Guarantor through various entities and a trust controlled by him:	
Commercial Properties (New York City)	2,086,000,000
Residential Properties (New York City)	207,200,000
Club facilities & related real estate	2,182,200,000
Real Properties owned less than 100% by Limited Guarantor and through various entities and a trust controlled by him:	
1290 Avenue of the Americas - New York City	
555 California Street - San Francisco, California	
Hotel Property - Las Vegas	
Hotel Property - Washington, D.C.	
Total Value Net of Debt	1,522,800,000
Real Estate Licensing Deals	182,400,000
Other Assets (net of debt)	256,800,000
Total Assets	6,553,160,000
LIABILITIES	
Accounts payable	36,100,000
Loans and mortgages payable on Real and Operating Properties owned 100% by Limited Guarantor through various entities and a trust controlled by him:	
Commercial Properties (New York City)	264,200,000
Residential Properties (New York City)	9,700,000
Club facilities	141,000,000
Total Liabilities	451,000,000
NET WORTH	6,102,160,000

I, Allen Weisselberg, certify that the above information is true, correct and complete and fairly presents the financial condition of Limited Guarantor.

By: Allen Weisselberg
Trustee

Limited Guarantor Under Loans #028000723, 028100723, 028200723, 028300723

**Summary of Net Worth
As of June 30, 2019**

NET WORTH

6,102,160,000

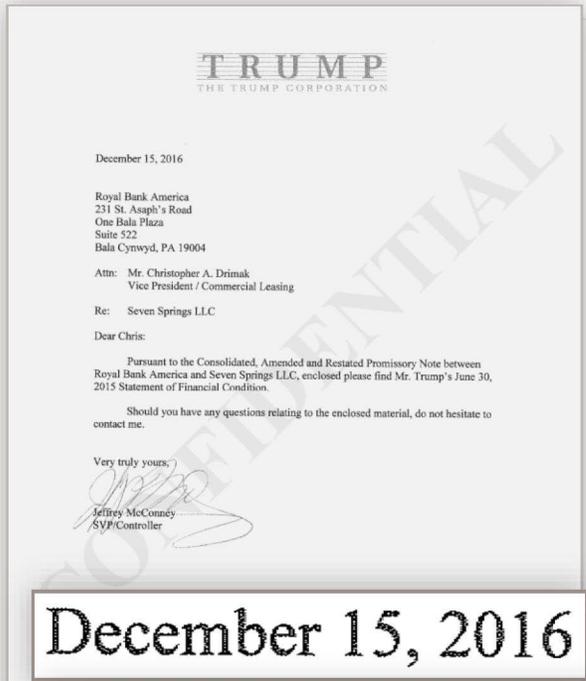
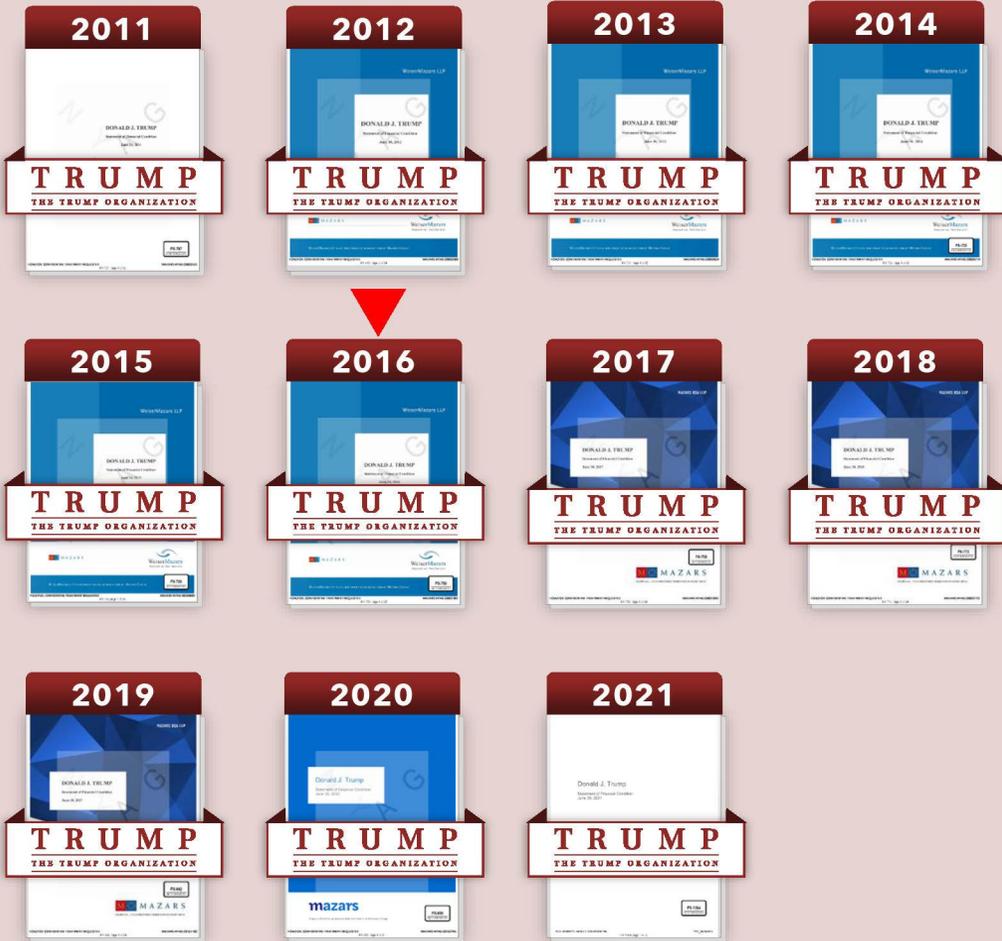
I, Allen Weisselberg, certify that the above information is true, correct and complete and fairly presents the financial condition of Limited Guarantor.

By: Allen Weisselberg
Trustee



Jeffrey McConney Involvement in Fraud

SFCs



December 15, 2016

Pursuant to the Consolidated, Amended and Restated Promissory Note between Royal Bank America and Seven Springs LLC, enclosed please find **Mr. Trump's June 30, 2015 Statement of Financial Condition.**

Very truly yours,

Jeffrey McConney
SVP/Controller

Denial

Denies Responsibility

Eric Trump | Defendant



MAR 07 2023 16:22:59

268:24 Do you recall being on a video
268:25 conference call in 2021 to discuss the Statement

3/7/23 Dep. Tr. 268:24-269:15



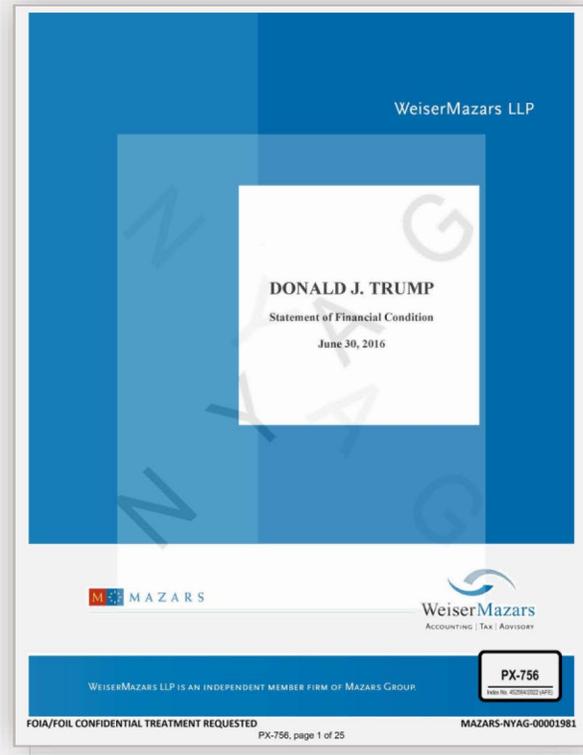
Donald Trump Jr. Allen Weisselberg Involvement in Fraud

SFCs

2011 2012 2013 2014

2015 **2016** 2017 2018

2019 2020 2021



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 as of June 30, 2016 and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a

Denies Responsibility

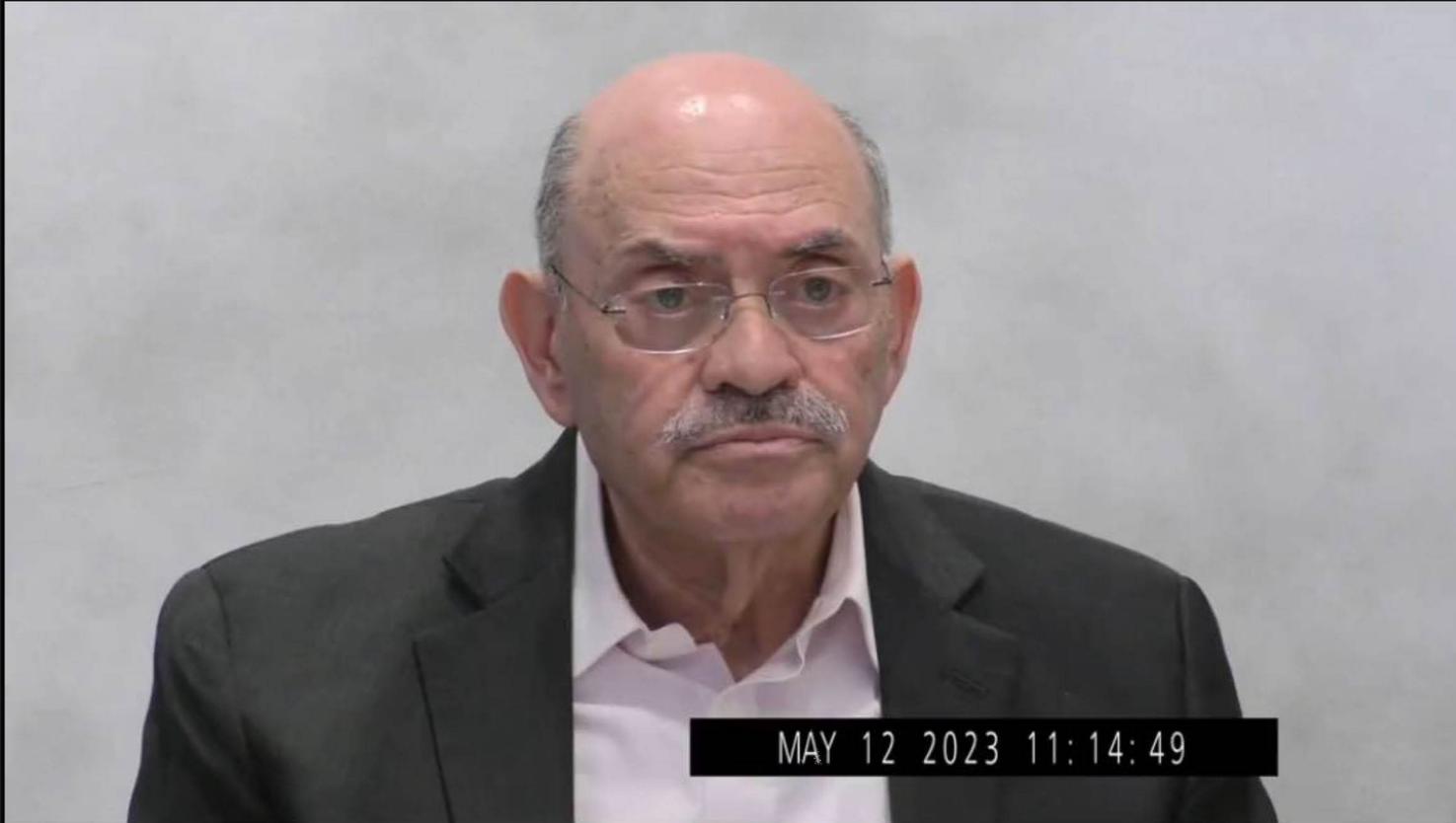
Donald Trump, Jr. | Defendant



41:04 Earned your BS in economics from
41:05 Wharton. Do you have any familiarity with

Denies Responsibility

Allen Weisselberg | Defendant



92:10 Q. If I said the phrase, "GAAP,"
92:11 G.A.A.P., are you familiar with that acronym?

5/12/2023 Dep Tr. 92:10-92:24

Avoids Responsibility

Donald J. Trump | Defendant



APR 13 2023 12:02:05

126:15 Q. To meet your obligation here of
126:16 presenting the information in accounting in

4/13/2023 126:15-20

Allen Weisselberg Lied to the Insurance Underwriter

February 10, 2020

Underwriter's Annual Review
Fiscal Year:2019

Account: Trump Organization LLC
Branch: Metro
Underwriter: Claudia Markarian

Current Date: 02/10/2020
Account#: ST00087851

Financial Review and Summary:

Financial Review and Summary:

FYE: 06/30/2019

Net Worth: \$1	Tangible N/W: \$1	Net Quick: \$1
Revenue: \$0	Gross Profit: \$0	Ant. Max Prog.: \$0
Net Profit: \$0	Debt/Worth: 0.0:1	G&A Expense: \$0

No Comments entered for this section.

Personal Financial Analysis:

Party Name	Party Role	Net Quick	Net Worth	FS date
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02/07/2020 Claudia Markarian - In-Person Review of Personal Financial Statements 6/30/19 - Donald J. Trump.

- Typically, the financials are reviewed in late November. Due to scheduling conflicts between Zurich, Aon, and Trump, the original meeting date was December 10, 2019. On that date, we were advised that the CFO was out sick, so the meeting was pushed to January 2020.

- I reviewed the personal financial statements of Donald J. Trump on 1/15/20. Ultimately, all activities of the Trump Organization, DJT Holdings, and other entities role in the DJT Revocable Trust. Donald J. Trump is the sole beneficiary of the Trust. Reviewing his personal statements reflects all activities of the Organization.

- The personal financial statements were compiled once again by the CPA firm, Weiser Mazars. I met with the CFO, Allen Weisselberg and AVP of Financial Operations, Patrick Birney who provided some insight on the Trump Organization while I reviewed the statements. Patrick is involved in compiling the statements with Weiser Mazars.

- Cash on hand was \$87mm and escrow funds were \$28.8mm. The CFO advised that over the past year, the have continued to pay down debt and worked to increase liquidity.

- Total assets were \$6.57B, with \$5.9B connected to his investments in real estate and golf club resorts. The fair value of the properties is appraised annually by a professional firm. This year it was done by Newmark Group and has previously been done by Cushman & Wakefield. The reason for the change is the individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark. Hence, Trump Organization continued to work with the same person for their property valuations. The firm provides the capitalization rates to Trump as well as updated comps. This, combined with the Net Operating Income factor provided by

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PX-1551
Form No. 45294(202) (AFC)

CONFIDENTIAL

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PX-1551, page 1 of 6

Underwriter's Annual Review
Fiscal Year:2019

Account: Trump Organization LLC
Branch: Metro
Underwriter: Claudia Markarian

Current Date: 02/10/2020
Account#: ST00087851

- Total assets were \$6.57B, with \$5.9B connected to his investments in real estate and golf club resorts. The fair value of the properties is appraised annually by a professional firm. This year it was done by Newmark Group and has previously been done by Cushman & Wakefield. The reason for the change is the individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark. Hence, Trump Organization continued to work with the same person for their property valuations. The firm provides the capitalization rates to Trump as well as updated comps. This, combined with the Net Operating Income factor provided by

March 3, 2017

From: Kirsch, Noah <nkirsch@forbes.com>
Sent: Friday, March 3, 2017 10:02 AM
Subject: URGENT Factchecking Inquiry from Forbes
To: Alan Garten <agarten@trumporg.com>

From: Alan Garten
Sent: Friday, March 03, 2017 10:14 AM
To: Eric Trump <etrump@trumporg.com>; Allen Weisselberg <weisselberg@trumporg.com>; Donald Trump Jr. <djtjr@trumporg.com>; Amanda Miller <amiller@trumporg.com>
Subject: Fwd: URGENT Factchecking Inquiry from Forbes

Message

From: Donald Trump Jr. [/O=EXCHANGELABS/OU=EXCHA (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3E47F043/3/2017 12:46:44 PM
Sent: 3/3/2017 12:46:44 PM
To: Alan Garten [agarten@trumporg.com]; Eric Trump [weisselberg@trumporg.com]; Amanda Miller [amiller@trumporg.com];
Subject: RE: URGENT Factchecking Inquiry from Forbes

Insane amount of stuff there

From: Alan Garten
Sent: Friday, March 03, 2017 10:14 AM
To: Eric Trump <etrump@trumporg.com>; Allen Weisselberg <weisselberg@trumporg.com>; Amanda Miller <amiller@trumporg.com>
Subject: Fwd: URGENT Factchecking Inquiry from Forbes

Get Outlook for iOS

From: Kirsch, Noah <nkirsch@forbes.com>
Sent: Friday, March 3, 2017 10:02 AM
Subject: URGENT Factchecking Inquiry from Forbes
To: Alan Garten <agarten@trumporg.com>

Hi Alan,

Hope all is well. I'm Noah Kirsch- I'm a magazine reporter at Forbes, and I'm helping to assemble our upcoming issue on the world's billionaires. The issue with center largely on President Trump and his business connections around the world. It goes to press on **Monday, March 6**. I'm reaching out because we have a number of outstanding questions that you will hopefully be able to address. I apologize for the late notice, but the issue has been coming together rather quickly. Please let me know if I can offer any additional clarification. I've pasted the questions below:

TRUMP ORGANIZATION

- 1) At the end of his press conference in January President Trump said that if his sons did a bad job running the company, he would fire them. Under the current organizational structure, does he have the power to do so?
- 2) Does President Trump own a smaller share of any of his assets now than he did in the fall of 2016, before the election? If so, what does he own less of? By how much has his ownership decreased?
- 3) Did the transfer of day-to-day management to Donald Trump Jr., Eric Trump and Allen Weisselberg include the transfer of any ownership of Trump Organization assets?

DOMINICAN REPUBLIC

- 1) What was the Trump Organization's involvement in the Trump Farallon Estates project when it began in 2007?
- 2) Is the 2007 licensing agreement still intact? Is it resurrected?
- 3) Did the Trump Farallon Estates project run out of funding?
- 4) Can you please confirm that Trump Marks sued Cap Cana in 2012 for \$5.8 million dollars, and later settled out of court?
- 5) What is the Trump Organizations current involvement in Cap Cana, the Hazoury family and Trump Farallon Estates?

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PX-1344, page 1 of 4

TTO_06015057

TRUMP TOWER PENTHOUSE

- 1) President Trump has told Forbes in the past that his penthouse occupies 33,000 square feet, comprising the entirety of floors 66-68 of Trump Tower. Property records (notably the latest amended condo declaration, dated October 11, 1994). Is the 1994 declaration accurate and up-to-date? It shows President Trump's apartment is 10,996.39 square feet.
- 2) Is unit 66/670 owned by Joel R. Anderson? Property records indicate that Mr. Anderson currently owns this unit
- 3) Are portions of floors 66, 67, and 68 occupied by mechanical space? Does that include the building's water towers?
- 4) The 1994 amended condo declaration indicates that approx. one-third to half of floors 66, 67, and 68 are not parceled out as condo units. Is that area occupied by common elements and mechanical space?

October 11, 1994



1994

March 3, 2017



2017

March 6, 2017



March 10, 2017



May 3, 2017



October 11, 1994

REEL 215960333

FIRST AMENDMENT TO THE DECLARATION
OF
TRUMP TOWER CONDOMINIUM
(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

The Residential Board of Trump Tower Condominium, having an office in care of The Trump Corporation, 725 Fifth Avenue, New York, New York 10022 (the "Residential Board") does hereby declare as follows:

1. This is the First Amendment of that certain declaration (the "Declaration") establishing a plan for condominium ownership of the Building and the Land on which same is erected comprising Trump Tower Condominium, made by The Trump-Ruitable Fifth Avenue Company, as Sponsor, pursuant to the Condominium Act of the State of New York (Article 9 of the Real Property Law of the State of New York), which Declaration is dated February 24, 1983 and was recorded in the New York County Office of the Register of the City of New York ("City Register's Office") on March 23, 1983 in Reel 674, page 548.

2. Schedule B to the Declaration (said Schedule being recorded in the City Register's Office in Reel 674 at pages 957 through 959) sets forth certain data with respect to each Unit necessary for the proper identification thereof, to wit: Unit designation, tax lot number, direction in which each Unit faces, approximate square foot area, number of rooms, the portions of the Common Elements to which the Unit has immediate access, and the percentage of interest in the Common Elements appurtenant to each Unit. Duplex Unit No. 66/67M has been combined with the lower two floors of adjoining triplex Unit No. 66/67/68N. The third or top floor of triplex Unit No. 66/67/68O has been combined with the third or top floor of adjoining triplex Unit No. 66/67/68N. The first and second floors of triplex Unit No. 66/67/68O have been combined to form a duplex Unit designated as Unit No. 66/67O. Accordingly, Schedule B to the Declaration is hereby amended to reflect such alterations as follows:

- (1) The reference to Unit No. 66/67M and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67M is hereby deleted therefrom.
- (2) The reference to Unit No. 66/67/68N and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67/68N is hereby deleted therefrom.
- (3) The reference to Unit No. 66/67/68O and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67/68O is hereby deleted therefrom.
- (4) The aforementioned data with respect to altered Unit No. 66/67/68N (now combined with adjoining Unit No. 66/67M) and the third or top floor of adjoining Unit No. 66/67/68O) and new Unit No. 66/67O is hereby added to Schedule B to the Declaration as follows:

Unit Designation (Apt. No.)	Tax Lot No.	Approx. Area in Sq. Ft.	Number of Rooms	Percentage of Interest in the Common Elements
Unit No. 66/67/68N	1263	10,996.39	18 rooms, 2 half bathrooms and 7 bathrooms	1.9948488
Unit No. 66/67O	1264	3,367.63	7 rooms, 1 half bathroom and 3 bathrooms	.6107531

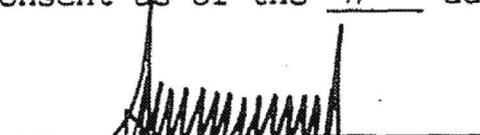
Confidential Treatment Requested - FOI Exempt PX-633, page 13 of 118

LC00132530

Unit Designation (Apt. No.)	Tax Lot No.	Approx. Area in Sq. Ft.	Number of Rooms	Percentage of Interest in the Common Elements
Unit No. 66/67/68N	1263	10,996.39	18 rooms, 2 half bathrooms and 7 bathrooms	1.9948488

All capitalized terms used herein which are defined in the Declaration and are not separately defined herein shall have the meanings given to the said terms in the Declaration.

IN WITNESS WHEREOF, the undersigned owner of said Unit No. 66/67/68N has duly executed this Consent as of the 11th day of October, 1994.


Donald J. Trump

October 11, 1994



1994

March 3, 2017

March 6, 2017

March 10, 2017



2017

May 3, 2017



March 6, 2017

From: Alan Garten
Sent: Monday, March 06, 2017 11:36 AM
To: Amanda Miller <amiller@trumporg.com>; Matthew Hiltzik <mhiltzik@hstrategies.com>
Cc: Melissa Nathan <mnathan@hstrategies.com>
Subject: RE: URGENT Factchecking Inquiry from Forbes

I handled everything except Trump World Tower and Trump Tower.



Alan Garten
Executive Vice President and
725 Fifth Avenue | New York,
p. 212.836.3203 | f. 212.980.3
agarten@trumporg.com | trump.com

From: Amanda Miller [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=72EA2E5C30524351905214FBE43275BD-AMILLER]
Sent: 3/6/2017 10:36:50 AM
To: Alan Garten [agarten@trumporg.com]; Matthew Hiltzik [mhiltzik@hstrategies.com]
CC: Melissa Nathan [mnathan@hstrategies.com]
Subject: RE: URGENT Factchecking Inquiry from Forbes

Thank you Alan – I spoke to Allen W. re: TWT + TT – we are going to leave those alone.



Amanda Miller
Vice President, Marketing
725 Fifth Avenue | New York, NY | 10022
p. 212.836.3218 | f. 212.688.8135
amiller@trumporg.com | trump.com

Message

From: Amanda Miller [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=72EA2E5C30524351905214FBE43275BD-AMILLER]
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Cc: Melissa Nathan <mnathan@hstrategies.com>
Subject: RE: URGENT Factchecking Inquiry from Forbes

I handled everything except Trump World Tower and Trump Tower.



Alan Garten
Executive Vice President and Chief Legal Officer
725 Fifth Avenue | New York, NY | 10022
p. 212.836.3203 | f. 212.980.3201
agarten@trumporg.com | trump.com

From: Amanda Miller
Sent: Monday, March 06, 2017 9:22 AM
To: Alan Garten <agarten@trumporg.com>; Matthew Hiltzik <mhiltzik@hstrategies.com>
Cc: Melissa Nathan <mnathan@hstrategies.com>
Subject: RE: URGENT Factchecking Inquiry from Forbes

Matthew – Anything you can do on your end?
In the meantime, we will start combing through the most important questions. My thought is though – are they really going to implement major changes at this point if we have them? Seems like they are going to press at 5pm regardless which is so ridiculous.



Amanda Miller
Vice President, Marketing
725 Fifth Avenue | New York, NY | 10022
p. 212.836.3218 | f. 212.688.8135
amiller@trumporg.com | trump.com

October 11, 1994



1994

March 3, 2017

March 6, 2017

March 10, 2017

May 3, 2017



2017

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TTO_06015091

March 10, 2017

March 10, 2017
Mazars USA LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797


Allen Weisselberg
Chief Financial Officer
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended

2) We have made available to you all financial records and related data, 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.

14) No events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require adjustments to, or disclosure in, the personal financial statement.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)	327,000,000
---	-------------

The Trump C
725 Fifth
New York, I

March 10, 2017

Mazars USA LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797

We are providing this letter in connection with the statement of Donald J. Trump, which comprise the 2016, and the related notes to the statement of financial condition in accordance with accounting principles generally accepted in the United States of America without undertaking to obtain material modifications that should be made to the accounting with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described. Items are considered material, regardless of size, accounting information that, in light of surrounding judgment of a reasonable person using the information or misstatement.

We confirm, to the best of our knowledge and belief, the accuracy of the information and representations made to you during your compilation.

1) 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 the following items:

Accounting principles generally accepted in the United States of America require that personal financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; present cash, marketable securities and hedge funds separately; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

PX-741
Index No. 42254-2022-ARPT

MAZARS-NYAG-0000126

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED
PX-741, page 1 of 3

October 11, 1994



1994

March 3, 2017

March 6, 2017

March 10, 2017



2017

May 3, 2017



May 3, 2017

Forbes

FORBES > BILLIONAIRES

EDITORS' PICK

Donald Trump Has Been Lying About The Size Of His Penthouse

Chase Peterson-Withorn Forbes Staff

May 3, 2017, 10:45am EDT



Donald and Melania Trump in the dining room of their Trump Tower penthouse. THEO WESTENBERGER ARCHIVES, AUTRY MUSEUM

During the presidential race, Donald Trump left the campaign trail to give Forbes a guided tour of his three-story Trump Tower penthouse—part of his decades-long crusade for a higher spot on our billionaire rankings. Gliding through his gilded home, he bragged that people have

9/29/23, 6:28 PM

Donald Trump Has Been Lying About The Size Of His Penthouse

During the presidential race, Donald Trump left the campaign trail to give Forbes a guided tour of his three-story Trump Tower penthouse—part of his decades-long crusade for a higher spot on our billionaire rankings. Gliding through his gilded home, he bragged that people have called his Manhattan aerie the “best apartment ever built” and emphasized its immense size (33,000 square feet) and value (at least \$200 million). “I own the top three floors—the whole floor, times three!” He admitted to having once had a neighbor, pointing to a door on the 66th floor. “I leased that little section to Michael Jackson. I knew him better than anybody.”

BETA

Those comments were typical Trump: boastful and inaccurate. We recently dug up New York City records showing that he still shares those floors with a neighbor and has been exaggerating the size of his own place by a factor of three.

Records show Trump acquiring a 6,096-square-foot triplex apartment, occupying sections of floors 66 through 68, around the time Trump Tower opened in 1983. A decade later he expanded his penthouse, merging parts of two neighboring apartments into his home, according to the filings. The end result is 10,996 square feet of prime Manhattan real estate—a massive residence, no doubt, but much smaller than what Trump claims to own. No records filed with the city indicate that he has added or shed square footage in the years since.

https://www.forbes.com/sites/chasewithorn/2017/05/03/donald-trump-has-been-lying-about-the-size-of-his-penthouse/?hpid=hp-lifestyle|20170503|donald-trump-has-been-lying-about-the-size-of-his-penthouse|79h-4b-1de12014ef

2/4

9/29/23, 6:28 PM

Donald Trump Has Been Lying About The Size Of His Penthouse



Donald Trump Library Benefit Dinner. (Anderson could not be reached for comment.)

BETA

Together, Trump’s and Anderson’s penthouses combine for about 14,000 square feet. So where does Trump’s 33,000 square-foot figure come from? It’s hard to tell. No one else lives on those floors, according to city records. Instead “common elements”—things like hallways and elevators—and mechanical space appear to take up the rest of the area Trump claims to live in. The residents of Trump Tower likely own these areas through their condo association, their stakes divided up based on the size of their apartments.

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Email address



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That includes Michael Jackson’s supposed penthouse: Records indicate the area Trump pointed to during the tour has never been a residence either. It appears to be mechanical space. (Jackson reportedly lived elsewhere—on floor 63.)

https://www.forbes.com/sites/chasewithorn/2017/05/03/donald-trump-has-been-lying-about-the-size-of-his-penthouse/?hpid=hp-lifestyle|20170503|donald-trump-has-been-lying-about-the-size-of-his-penthouse|79h-4b-1de12014ef

3/4

9/29/23, 6:28 PM

Donald Trump Has Been Lying About The Size Of His Penthouse

No Trump spokesperson would comment on any of this, so using the correct square footage, we estimate the president’s pad is worth \$64 million, less than a third of his number.

BETA



Donald Trump's living room. SCOTT FRANCES/GETTY

(A condensed version of this story was published in the May 16, 2017 issue of Forbes.)

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Chase Peterson-Withorn

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I cover the most successful entrepreneurs doing the biggest deals on the planet. As a senior editor, I help put together the Forbes 400 and World’s Billionaires lists... Read More

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https://www.forbes.com/sites/chasewithorn/2017/05/03/donald-trump-has-been-lying-about-the-size-of-his-penthouse/?hpid=hp-lifestyle|20170503|donald-trump-has-been-lying-about-the-size-of-his-penthouse|79h-4b-1de12014ef

4/4

October 11, 1994



1994

March 3, 2017

March 6, 2017

March 10, 2017



2017

May 3, 2017



PX-1605, PX-1704

Conspiracy

The Process of Inflating the Numbers

Michael Cohen | Former Attorney to Donald J. Trump



89:15 Q. Okay. Let me go a little bit
89:16 broader. So what years were you involved

4/28/23 Dep. Tr. 89:15-92:17

Donald "likes to see it go up"

Patrick Birney | Assistant VP, Financial Operations at the Trump Organization



Q. And is it correct that Mr. Weisselberg informed you in substance that Donald likes that number to increase at some point between when Mr. Trump became president in 2017 and the onset of the COVID pandemic in March 2020?

A. To be clear, I don't think – two things. Allen Weisselberg told me Donald likes to see it go up in that period that you just said. Not Donald told him and then told me in that – like, when he was president.

Q. Okay.

A. Allen told me that.

Q. So Mr. Weisselberg told you –

A. Yes.

Q. – that Mr. Trump likes it to go up.

A. He likes it to go up. And "it" I don't think refers to assets. I think "it" refers to net worth.

Defendants Moved Numbers Between Dec. 2015 and Mar. 2016

	\$327 Million	\$735 Million
	<ul style="list-style-type: none">▶ Used record breaking \$10.9K/sf▶ Concealed in "other assets" in SFC	<ul style="list-style-type: none">▶ Double counted retail leases▶ Misrepresented appraisal
SEVEN SPRINGS \$291 Million	THE TRIPLEX \$200 Million	40 WALL STREET \$660 Million
<ul style="list-style-type: none">▶ Appraisal▶ No longer separately valued - Combined with triplex▶ Concealed in "other assets" in SFC		
\$56 Million		

Defendants Moved Numbers Between Dec. 2015 and Mar. 2016

SEVEN SPRINGS
\$291 Million

THE TRIPLEX
\$200 Million

40 WALL STREET
\$660 Million

Mr. McConney's Markup



December 29, 2015
McConney's Markup

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2015
(See Independent Accountants' Compilation Report)

ASSETS

Cash and marketable securities	\$ 302,300,000	192,400,000
Escrow, reserve deposits and prepaid expenses	40,000,000	34,100
Real and operating properties:		
Trump Tower - 725 Fifth Avenue, New York, New York	707,000,000	877,700
NIKETOWN - East 57th Street, New York, New York	348,800,000	466,500
40 Wall Street - New York, New York	550,100,000	660,300
Trump Park Avenue - New York, New York	300,800,000	253,200
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	2,009,300,000	1,908,900
The Trump World Tower at United Nations Plaza - New York, New York	20,700,000	22,600
100 Central Park South - New York, New York	24,500,000	24,500
Trump Plaza, commercial and retained residential portions - New York, New York	44,300,000	46,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,800,000	17,500
Trump International Hotel and Tower - New York, New York	32,000,000	24,300
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,500,000	338,600
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	816,900,000	946,000
Trump International Hotel and Tower - Las Vegas, Nevada	106,200,000	107,700
Miss Universe Pageants	14,800,000	26,000
Real estate licensing developments	329,700,000	386,400
Other assets	338,000,000	374,600
Total assets	\$ 6,300,700,000	6,909,300,000

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED
PX-806, page 6 of 27

MAZARS-NYAG-00004677

Cash and marketable securities	\$ 302,300,000	192,400,000
Escrow, reserve deposits and prepaid expenses	40,000,000	34,100
Real and operating properties:		
Trump Tower - 725 Fifth Avenue, New York, New York	707,000,000	877,700
NIKETOWN - East 57th Street, New York, New York	348,800,000	466,500
40 Wall Street - New York, New York	550,100,000	660,300
Trump Park Avenue - New York, New York	300,800,000	253,200
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	2,009,300,000	1,908,900
The Trump World Tower at United Nations Plaza - New York, New York	20,700,000	22,600
100 Central Park South - New York, New York	24,500,000	24,500
Trump Plaza, commercial and retained residential portions - New York, New York	44,300,000	46,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,800,000	17,500
Trump International Hotel and Tower - New York, New York	32,000,000	24,300
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,500,000	338,600
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	816,900,000	946,000
Trump International Hotel and Tower - Las Vegas, Nevada	106,200,000	107,700
Miss Universe Pageants	14,800,000	26,000
Real estate licensing developments	329,700,000	386,400
Other assets	338,000,000	374,600
Total assets	\$ 6,300,700,000	6,909,300,000

Seven Springs Was Valued at \$291M

December 29, 2015
McConney's Markup

er buildings. ^{UP}
\$291,000,000 ^{UP}

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2014 ²⁰¹⁵
(See Independent Accountants' Compilation Report)

ASSETS

Cash and marketable securities	\$ 302,
Escrow, reserve deposits and prepaid expenses	40,
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	707,
MIKETOWN - East 57th Street, New York, New York	348,
40 Wall Street - New York, New York	550,
Trump Park Avenue - New York, New York	300,
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	2,009,
The Trump World Tower at United Nations Plaza - New York, New York	20,
100 Central Park South - New York, New York	24,
Trump Plaza, commercial and retained residential portions - New York, New York	44,
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,
Trump International Hotel and Tower - New York, New York	32,
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	816,
Trump International Hotel and Tower - Las Vegas, Nevada	106,
Miss Universe Pageants	14,
Real estate licensing developments	329,
Other assets	338,
Total assets	\$ 6,300,

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED
PX-806, page 6 of 27

MAZARS-NYAG-00004677

Mansion at Seven Springs

An entity wholly owned by Mr. Trump acquired a property known as The Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. This property is zoned for nine luxurious homes. It has been valued at \$291,000,000 based on an assessment made by Mr. Trump in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

2015 OF
\$6,970,000

This property is the subject of a mortgage payable that had a balance due at June 30, 2014 of \$7,140,000 with an interest rate of 5.25% per annum. Subsequent to June 30, 2014, this loan was extended to July 1, 2019 and shall bear interest at 4% per annum.

18

4.00% PER ANNUM AND WHICH MATURES ON JULY 1, 2019.

But Seven Spring's Value Dropped Over \$200M (to \$56.5M) After Trump Gave Up Development Rights

March 15, 2016 Appraisal



March 15, 2016

Mr. Donald J. Trump
Seven Springs, LLC
725 Fifth Avenue
New York, New York 10022

Re: Appraisal of Real Property
In an Appraisal Report

Seven Springs Estate
Oregon Avenue
North Castle/Bedford

C&W File ID: 15-12

Dear Mr. Trump:

In fulfillment of our agreement
the above property in an Appraisal

This Appraisal Report has been prepared in accordance with the
Practice (USPAP), U.S. Treasury Department Regulations, and the Code
Institute. This Appraisal Report

Seven Springs, LLC owns a
conservation easement (the "Easement") on the subject property.
determine the value of the Conservation Easement by estimating the
the absence of comparable sales. The value of the subject property
Easement by estimating the value of the subject property with the
donation of the Conservation Easement.

The subject property consists of
As per maps with potential subdivisions, the subject property consists of
of the subject within the Town of Bedford totals 60.2 acres, and contains 10 building lots. This includes a 4.0-acre
lot that would be improved with the Heinz House (10,000 SF mansion). This also includes a 5.2-acre lot improved
with a caretaker's house, which is considered a tear-down in the Before situation. The portion of the subject property
within the Town of New Castle consists of 28.7 acres and will yield six subdivision lots. The portion of the subject
within the Town of North Castle consists of 103.8 acres and can be subdivided as of right into 10 residential lots,
which includes a 38.3-acre parcel for the Meyers Estate (40,000 SF mansion). The majority of the subject within
Bedford is cleared. The majority of the subject property within New Castle and North Castle is wooded land.

Value Conclusions

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Scenario 1 (Before Placement of the Easement) Sales Comparison Approach and Subdivision Analysis	Fee Simple	12/1/2015	\$56,500,000
Scenario 2 (After Placement of the Easement) Sales Comparison Approach	Fee Simple	12/1/2015	\$35,400,000
Indicated Value of the Easement	Fee Simple	12/1/2015	\$21,100,000

Compiled by Cushman & Wakefield, Inc.



FOIL EXEMPT | HIGHLY CONFIDENTIAL

PX-1338, page 3 of 178

TTO_05797258

So Defendants Concealed Seven Springs By Removing It From Itemized Assets List

March 11, 2016
McConney's Markup

PJIA/FOIL CONFIDENTIAL TREATMENT REQUESTED
PX-811, page 2 of 12
MAZARS-NYAG-000055

DONALD J. TRUMP

Trump Old Post Office, Washington, D.C.	47,600,000
Mansion at Seven Springs, Bedford, NY	291,000,000

Cash, marketable securities	
Escrow, reserve deposits	
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	880,900,000
NIKETOWN - East 57th Street, New York, New York	466,500,000
40 Wall Street - New York, New York	735,400,000
Trump Park Avenue - New York, New York	251,400,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	1,873,300,000
The Trump World Tower at United Nations Plaza - New York, New York	22,600,000
100 Central Park South - New York, New York	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	46,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	17,500,000
Trump International Hotel and Tower - New York, New York	24,300,000
Trump Old Post Office, Washington, D.C.	47,600,000
Mansion at Seven Springs, Bedford, NY	291,000,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	946,000,000
Trump International Hotel and Tower - Las Vegas, Nevada	107,700,000
Miss Universe Pageants	14,800,000
Real estate licensing developments	339,000,000
Other assets	567,600,000
<i>RE License</i>	339,000,000
<i>OTHER ASSETS</i>	567,600,000
Total assets	\$ 6,689,100,000

And Burying It Among "Other Assets"

March 11, 2016
McConney's Markup

PX-811, page 2 of 12
MAZARS-NYAG-000055
CIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

DONALD J. TRUMP

Trump Old Post Office, Washington, D.C.	47,600,000
Mansion at Seven Springs, Bedford, NY	291,000,000

<p>Cash, marketable securities Escrow, reserve deposits</p> <p>Real and operating properties:</p> <ul style="list-style-type: none"> Trump Tower - 725 Fifth Avenue, New York, New York 880,900,000 NIKETOWN - East 57th Street, New York, New York 466,500,000 40 Wall Street - New York, New York 735,400,000 Trump Park Avenue - New York, New York 251,400,000 Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland 1,873,300,000 The Trump World Tower at United Nations Plaza - New York, New York 22,600,000 100 Central Park South - New York, New York 24,500,000 Trump Plaza, commercial and retained residential portions - New York, New York 46,000,000 Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York 17,500,000 Trump International Hotel and Tower - New York, New York 24,300,000 Trump Old Post Office, Washington, D.C. 47,600,000 Mansion at Seven Springs, Bedford, NY 291,000,000 <p>Partnerships and joint ventures - net of related debt:</p> <ul style="list-style-type: none"> 1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California 946,000,000 Trump International Hotel and Tower - Las Vegas, Nevada 107,700,000 Miss Universe Pageants 14,800,000 14,000,000 Real estate licensing developments 339,000,000 557,600,000 Other assets 339,000,000 557,600,000 <p>Real estate licensing developments 339,000,000 557,600,000</p> <p>Other assets 339,000,000 557,600,000</p> <p>Total assets \$ 6,689,100,000 580,300,000</p>	<p>Partnerships and joint ventures - net of related debt:</p> <ul style="list-style-type: none"> 1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California 946,000,000 Trump International Hotel and Tower - Las Vegas, Nevada 107,700,000 Miss Universe Pageants 14,800,000 14,000,000 Real estate licensing developments 339,000,000 557,600,000 Other assets 339,000,000 557,600,000 <p style="text-align: center;">374,600,000 339,000,000</p> <p style="text-align: center;">RE LICENSE OTHER ASSETS 339,000,000 557,600,000</p>
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The Supporting Data Shows Seven Springs Listed Among "Other Assets"

June 30, 2015

Final Supporting Data Spreadsheet

OTHER ASSETS (continued)		6/30/2015	6/30/2014		
OTHER ASSETS (continued)					
	Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)	4800.37		327,000,000	
	Triplex-based on comps at One57				200,000,000
<u>Two homes in Palm Beach</u>					
	Per Paul Rampell emails 8/14/2013 and 11/10/2015		4800.35	11,730,000	9,000,000
	1094 S Ocean Blvd			3,335,000	5,000,000
	124 Woodbridge Drive				
<u>Mansion in St Martin</u>					
	Currently on market	4800.36		28,000,000	
Seven Springs per easement					
				56,000,000	
<u>Beverly Hills, California</u>					
	809 North Canon Drive				
	Per AW conversation with DJT (08/2013)			15,000,000	15,000,000
				557,563,337	338,064,504
Per financials					
				557,600,000	338,000,000
					557,600,000

The Value of Seven Springs Isn't Mentioned in the SFC

SFC 2014

WeiserMazars LLP

Mansion at Seven Springs

An entity wholly owned by Mr. Trump acquired a property known as The Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. This property is zoned for nine luxurious homes. It has been valued at \$291,000,000 based on an assessment made by Mr. Trump in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2014 of \$7,140,000 with an interest rate of 5.25% per annum. Subsequent to June 30, 2014, this loan was extended to July 1, 2019 and shall bear interest at 4% per annum.

MAZARS

WeiserMazars
ACCOUNTING | TAX | ADVISORY

WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

PX-730

Web No. 4025642022 (APF)

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-730, page 1 of 26

MAZARS-NYAG-00000714

SFC 2015

WeiserMazars LLP

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings.

This property is subject to a mortgage payable of \$6,970,000 as of June 30, 2015 with an interest rate of 4.00% per annum and which matures on July 1, 2019.

Funds in the amount of \$180,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

MAZARS

WeiserMazars
ACCOUNTING | TAX | ADVISORY

WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

PX-729

Web No. 4025642022 (APF)

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-729, page 1 of 26

MAZARS-NYAG-00000688

PX-730 at 20, PX-729 at 24

Defendants Moved Numbers Between Dec. 2015 and Mar. 2016

SEVEN SPRINGS
\$291 Million

- ▶ Appraisal
- ▶ No longer separately valued - Combined with triplex
- ▶ Concealed in "other assets" in SFC

\$56 Million

THE TRIPLEX
\$200 Million

40 WALL STREET
\$660 Million

Then Defendants Inflated the Triplex to \$327 Million (From \$200 Million)

June 30, 2015

Draft 2015 Supporting Data Spreadsheet

Final 2015 Supporting Data Spreadsheet

	6/30/2015	6/30/2014	
CASH AND MARKETABLE SECURITIES			
Cash and Marketable Securities-See schedule	192,368,943	302,325,307	
Per financials	192,400,000	302,300,000	192,400,000

	6/30/2015	6/30/2014		
OTHER ASSETS (continued)				
Aircraft				
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	4,800.39	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)	1,654,000	1,606,000	4,800.27	1,654,000
base price + improvements)	1,825,000	1,823,548	4,800.28	1,825,000
properties (purch price + improve)	1,470,000	0	4,800.38	1,470,000
0,000SF @ \$10,900/SF)		4,800.37		327,000,000
10/2015		4,800.35		11,730,000
				3,335,000
				5,000,000
Mansion in St. Martin Currently on market		4,800.36		28,000,000

Triplex-based on comps from TIR sales office (30,000SF @ \$6,700/SF) **200,000,000**
 Triplex-based on comps at One57

	6/30/2015	6/30/2014
Trump Tower		
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)		
20th and 25th floors 27,466SF x \$100/SF		
16th floor 8,300SF x \$85/SF		
22nd floor 3,086 x \$90/SF		
2013 rent income for space used by T Restaurant		
Operating Expenses (based on 12/31 audited financial statements)		
NOI		
Cap Rate		
Value		
Comparable property		
Property sold 730 Fifth Avenue (a/k/a The Crown Building) (Per 10/26/15 email from Kurt Claus of Cushman & Wakefield which		
	Retail	Office
		Total

Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF) **4800.37** **327,000,000**
 Triplex-based on comps at One57

Defendants Moved Numbers Between Dec. 2015 and Mar. 2016

\$327 Million

- ▶ Used record breaking \$10.9K/sf
- ▶ Concealed in "other assets" in SFC

SEVEN SPRINGS
\$291 Million

- ▶ Appraisal
- ▶ No longer separately valued - Combined with triplex
- ▶ Concealed in "other assets" in SFC

\$56 Million

THE TRIPLEX
\$200 Million

40 WALL STREET
\$660 Million

Defendants Also Mark Up 40 Wall Street to \$660 Million Even Though It Was Appraised for \$540 Million

December 29, 2015
McConney's Markup

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2015
(See Independent Accountants' Compilation Report)
ASSETS

Cash and marketable securities	\$ 302,300,000	172,400,000
Escrow, reserve deposits and prepaid expenses	40,000,000	34,100
Real and operating properties:		
Trump Tower - 725 Fifth Avenue, New York, New York		
NIKETOWN - East 57th Street, New York, New York		
40 Wall Street - New York, New York		
Trump Park Avenue - New York, New York		
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland		
The Trump World Tower at United Nations Plaza - New York, New York		
100 Central Park South - New York, New York	29,000,000	8,700,000
Trump Plaza, commercial and retained residential portions - New York, New York	44,300,000	46,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,800,000	17,500
Trump International Hotel and Tower - New York, New York	32,000,000	24,300
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,500,000	338,600
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 335 California Street, San Francisco, California	816,900,000	946,000
Trump International Hotel and Tower - Las Vegas, Nevada	106,200,000	107,700
Miss Universe Pageants	14,800,000	86,000
Real estate licensing developments	329,700,000	386,400
Other assets	338,000,000	374,600
		6,703,300,000
Total assets	\$ 6,300,700,000	

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED
PX-806, page 6 of 27

MAZARS-NYAG-00004677

40 Wall Street - New York, New York **550,100,000** **660,300**

Dean & Deluca Was Already Accounted For in the Appraisal

Draft 2015 Supporting Data Spreadsheet

	6/30/2015	6/30/2014
CASH AND MARKETABLE SECURITIES		
Cash and Marketable Securities-See schedule	192,368,943	302,325,307
Per financials	192,400,000	302,300,000

	6/30/2015	6/30/2014
40 Wall Street		
New lease signings after Ladder Capital refinancing was completed		
Income-vacant office space-various tenants (50,000 SF @ \$45/SF)	2,250,000	
Income-vacant retail space-Dean & Deluca (18,500SF @ \$76/SF)	1,406,000	
	3,656,000	
Cap Rate	3.04%	
Additional value	120,263,158	
Cushman & Wakefield appraisal done June 2015 for loan refinancing with Ladder Capital	540,000,000	
NOI Stabilized-based on cash flow prepared July 2014 including pending leases, Green Ivy and vacant space		23,873,545
Cap Rate		4.34%
Value	660,263,158	550,081,682
Per financials	660,300,000	550,100,000

But This Mark Up Was Based on False Claim That the Appraisal Did Not Include a New Lessee (Dean & DeLuca)

June 1, 2015
Appraisal

December 29, 2015
McConney's Markup



APPRAISAL OF REAL PROPERTY
40 Wall Street

40 Wall Street - New York, New York **550,100,000** **660,300**

Appraisal Premise	Real Property Interest	Date Of Value	Conclusion
Market Value As-Is	Leasehold Estate	6/1/2015	<u>\$540,000,000</u>

New York, New York	20,700,000	29,600
100 Central Park South - New York, New York	24,500,000	24,500
Trump Plaza, commercial and retained residential portions - New York, New York	44,300,000	46,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,800,000	12,500
Trump International Hotel and Tower - New York, New York	32,000,000	24,300
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,500,000	338,600
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	816,900,000	846,000
Trump International Hotel and Tower - Las Vegas, Nevada	106,200,000	107,700
Miss Universe Pageants	14,800,000	26,000
Real estate licensing developments	329,700,000	326,400
Other assets	338,000,000	324,600
Total assets	\$ 6,300,700,000	6,203,300,000

In addition to office space, the subject property is leased to four retail tenants that include Dean & DeLuca and Neopolitan Express along the Wall Street side of the building. Neopolitan Express leases 550 square feet on the



PX-118 at 8, 10, 117-118; PX-806 at p. 6

Defendants Increased Value of 40 Wall Street Even More to \$735 Million (\$195 Million Over the Appraisal)

December 29, 2015
McConney's Markup

2015 SFC

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION

40 Wall Street - New York, New York **735,400,000**

Cash, marketable securities and hedge funds	\$ 192,300,000
Escrow, reserve deposits and prepaid expenses	33,700,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	880,900,000
NIKETOWN - East 57th Street, New York, New York	466,500,000
40 Wall Street - New York, New York	735,400,000
Trump Park Avenue - New York, New York	251,400,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	1,873,300,000
The Trump World Tower at United Nations Plaza - New York, New York	22,600,000
100 Central Park South - New York, New York	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	46,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	17,500,000
Trump International Hotel and Tower - New York, New York	24,300,000
Trump Old Post Office, Washington, D.C.	47,600,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	946,000,000
Trump International Hotel and Tower - Las Vegas, Nevada	107,700,000
Miss Universe Pageants	14,000,000
Real estate licensing developments	339,000,000
Other assets	557,600,000
Total assets	\$ 6,580,300,000

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-729, page 4 of 26

MAZARS-NYAG-00000691

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2014 ²⁰¹⁵
(See Independent Accountants' Compilation Report)

Cash and marketable securities	\$ 302,300,000	192,300,000
Escrow, reserve deposits and prepaid expenses	40,000,000	33,700,000

40 Wall Street - New York, New York

550,100,000

660,300

THE TRUMP WORLD TOWER AT UNITED NATIONS PLAZA - New York, New York	20,700,000	22,600,000
100 Central Park South - New York, New York	24,500,000	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	44,300,000	46,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	13,800,000	17,500,000
Trump International Hotel and Tower - New York, New York	32,000,000	24,300,000
Properties under development - Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY	301,500,000	339,600,000
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	816,900,000	946,000,000
Trump International Hotel and Tower - Las Vegas, Nevada	106,200,000	107,700,000
Miss Universe Pageants	14,800,000	14,000,000
Real estate licensing developments	329,700,000	339,000,000
Other assets	338,000,000	374,600,000
Total assets	\$ 6,300,700,000	6,209,300,000

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-806, page 6 of 27

MAZARS-NYAG-00004677

PX-729 at 4; PX-806 at 6

Defendants Claim Their Value Is Supported by Doug Larson of Cushman & Wakefield

2015 SFC

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION

40 Wall Street - New York, New York **735,400,000**

Cash, marketable securities and hedge funds	\$ 192,300,000
Escrow, reserve deposits and prepaid expenses	33,700,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	880,900,000
NIKETOWN - East 57th Street, New York, New York	466,500,000
40 Wall Street - New York, New York	735,400,000
Trump Park Avenue - New York, New York	251,400,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	1,873,300,000
The Trump World Tower at United Nations Plaza - New York, New York	22,600,000
100 Central Park South - New York, New York	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	46,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	17,500,000
Trump International Hotel and Tower - New York, New York	24,300,000
Trump Old Post Office, Washington, D.C.	47,600,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	946,000,000
Trump International Hotel and Tower - Las Vegas, Nevada	107,700,000
Miss Universe Pageants	14,000,000
Real estate licensing developments	339,000,000
Other assets	557,600,000
Total assets	\$ 6,580,300,000

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-729, page 4 of 26

MAZARS-NYAG-00000691

Douglas Larson
Never retained by Defendants



6/30/2015-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 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%.

When In Fact, Doug Larsen's Valuation Was \$195 Million Less

2015 SFC

June 1, 2015 Appraisal

DONALD J. TRUMP
STATEMENT OF FINANCIAL CONDITION

40 Wall Street - New York, New York **735,400,000**

Cash, marketable securities and hedge funds	\$ 192,300,000
Escrow, reserve deposits and prepaid expenses	33,700,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	880,900,000
NIKETOWN - East 57th Street, New York, New York	466,500,000
40 Wall Street - New York, New York	735,400,000
Trump Park Avenue - New York, New York	251,400,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland	1,873,300,000
The Trump World Tower at United Nations Plaza - New York, New York	22,600,000
100 Central Park South - New York, New York	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	46,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	17,500,000
Trump International Hotel and Tower - New York, New York	24,300,000
Trump Old Post Office, Washington, D.C.	47,600,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	946,000,000
Trump International Hotel and Tower - Las Vegas, Nevada	107,700,000
Miss Universe Pageants	14,000,000
Real estate licensing developments	339,000,000
Other assets	557,600,000
Total assets	\$ 6,580,300,000

The accompanying notes are an integral part of this financial statement.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-729, page 4 of 26

MAZARS-NYAG-00000691

APPRAISAL OF REAL PROPERTY

40 Wall Street

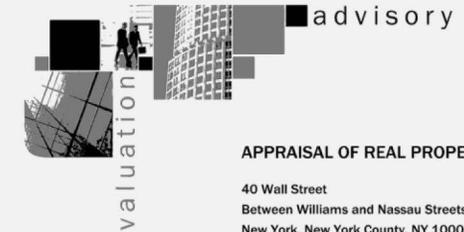
Appraisal Premise

Market Value As-Is

Real Property Interest Date Of Value Conclusion

Leasehold Estate 6/1/2015 **\$540,000,000**

In addition to office space, the subject property is leased to four retail tenants that include Dean & DeLuca and Neopolitan Express along the Wall Street side of the building. Neopolitan Express leases 550 square feet on the



APPRAISAL OF REAL PROPERTY

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

IN AN APPRAISAL REPORT
As of June 1, 2015

Prepared For:
Ladder Capital Finance LLC

Douglas Larson
Appraisal



CONFIDENTIAL

PX-118, page 8 of 219

C&W_0009322

PX-729 at 4; PX-118 at 8, 10, 117-118

Defendants Moved Numbers Between Dec. 2015 and Mar. 2016

	\$327 Million	\$735 Million
	<ul style="list-style-type: none">▶ Used record breaking \$10.9K/sf▶ Concealed in "other assets" in SFC	<ul style="list-style-type: none">▶ Double counted retail leases▶ Misrepresented appraisal
SEVEN SPRINGS \$291 Million	THE TRIPLEX \$200 Million	40 WALL STREET \$660 Million
<ul style="list-style-type: none">▶ Appraisal▶ No longer separately valued - Combined with triplex▶ Concealed in "other assets" in SFC		
\$56 Million		

Motive

Donald Trump Personally Used His SFCs to Try to Secure Loans

November 15, 2011



TRUMP
THE TRUMP ORGANIZATION

November 15, 2011

CONFIDENTIAL

Mr. Richard Byrne
CEO
Deutsche Bank Securities Inc.
60 Wall Street
2nd Floor
New York, NY 10005

Dear Richard,

As per our conversation, I am pleased to enclose the recently completed statement of Donald J. Trump (hopefully, you will be impressed!).

I think Doral will go down as one of my most successful projects and I am forward to bringing it to the highest level. In the end, it is a vast amount of smack in the middle of Miami that, despite the fact that it has been terribly managed by Wall Street financial "geniuses" for the last ten years, contains an amazing reputation.

I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement, from Predictiv, the most respected branding valuation company in the country. Among the companies they represent are Major League Baseball, Southwest Airlines, Pfizer, Petrobras, General Motors, UPS, and United Technologies.

Please feel free to share this information with Jonathan, and thank him for his time and effort.

With best wishes,


Donald J. Trump

cc: Ivanka Trump

PX-1433
File No. 42284232 (APE)

101 NORTH AVENUE - NEW YORK, NY 100 50 - (212) 832-7000 - FAX (212) 835-0111

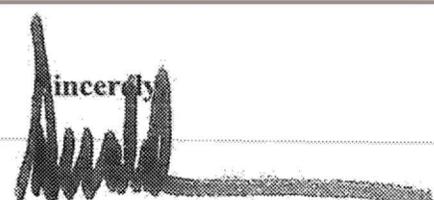
FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO_214580

PX-1433, page 1 of 1

As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully, you will be impressed!).

I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement, from Predictiv, the most respected branding valuation


Donald J. Trump

Trump Used the SFCs to Secure Favorable Terms

December 15, 2011

Message

From: Jason Greenblatt [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JGREENBLATT]
Sent: 12/15/2011 5:37:52 PM
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]
Attachments: image001.png; image002.gif; image003.gif; image004.gif; image005.gif

Obviously this is not my d
again when we had the Ch
got himself "into the chi/v
I understand that he has ch
guaranties and he may hav
As an additional note, I am
almost \$86M of the allotte
(likely not what they inten
(which they very well may
update, we are way over th
hands to get any other proj
While none of this is my c

From: Ivanka Trump
Sent: Thursday, December 15, 2011 11:50 AM
To: Allen Weisselberg; Jason Greenblatt; David Orowitz
Subject: FW: Outline and Due Diligence Items - Project Eagle [C]

It doesn't get better than this. lets discuss asap. I want to call rosemary and thank her but if there are any asks I would like to give her an indication. I am tempted not to negotiate this though.

From: Ivanka Trump
Sent: Thursday, December 15, 2011 11:50 AM
To: Jason Greenblatt; Allen Weisselberg; David Orowitz
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

That we have know from day
where we want them is to g
easy (ie. 125 plus an equity k

ivanka@trumpcorp.com | trump.com | ivanikatump.com

From: Jason Greenblatt
Sent: Thursday, December 15, 2011 11:54 AM
To: Ivanka Trump; Allen Weisselberg; David Orowitz
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

I will review, but not immediately that this is a FULL principal and interest and operating expense personal DJT guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to me to be a problem?
I will give u any more comments once I have gone thru it a little later.

From: Ivanka Trump
Sent: Thursday, December 15, 2011 11:50 AM

PX-1251
Index No. 42594202 (APE)

FOIL EXEMPT | HIGHLY CONFIDENTIAL

PX-1251, page 1 of 8

TTO_02952829

Trump Used the SFCs to Secure Favorable Terms

December 15, 2011

Donald J. Trump
Summary of Terms
Doral Golf Resort and Spa

Summary of Terms	
Purpose:	To provide term debt in the form of a senior secured credit facility (the "Facility") to be utilized to assist in financing the purchase of the Doral Golf Resort and Spa (the "Resort") with a targeted Purchase Price of \$150 million.
Borrower:	TBD (will be in the form of an SPV acceptable to the Lender)
Guarantor:	Donald J. Trump
Facility Commitment:	Up to \$125 million - subject to at the satisfaction of the Lender: (i) an appraised value of at least \$150 million, (ii) environmental and property condition reports, and (iii) other requirements.
Term:	5-years
Type:	The committed term will consist of up to a 36-month interest only period followed by a minimum 24-month amortization period with principal payments based on a 25-year amortization schedule (the "Amortization Period"). On or before the beginning of the Amortization Period the Borrower shall deliver an "as is" appraisal, prepared by a provider acceptable to the Lender that confirms a minimum loan to value percentage of not greater than 60%.
Pricing:	> Renovation Period: Libor + 2.25% or the Prime Rate > Amortization Period: Libor + 2.00% or the Prime Rate minus .25%
Commitment Fee:	.25% of Facility Commitment - which shall be fully earned and payable on the closing date of the Facility.
Facility Fee:	1.00% of Facility Commitment - payable on the closing date of the Facility.
Collateral:	A first mortgage lien and a first priority security interest in the Resort, its all personal property, leases, rents, revenue, operating accounts, reserves and other assets.
Guarantee:	The Guarantor will provide a full and unconditional guarantee of (i) Principal and (ii) Operating expenses of the Resort.
Repayment:	The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, except for any cost associated with breakage of a LIBOR contract. If under the Facility may be permanently reduced or terminated by the Borrower.
Covenants:	Usual and customary for a facility of this type, including but not limited to: > Renovation Period (required only until Amortization Period begins) (i) Guarantor shall maintain unencumbered liquidity at all times (defined as cash, cash equivalents, and securities convertible to cash within 5 business days that is not less than \$50 million with at least \$20 million to be maintained with the Lender as collateral). (ii) Guarantor shall not incur any additional indebtedness (direct or indirect) excluding any obligation under this Facility, without the prior consent of the Lender. (iii) Guarantor shall maintain a Minimum Net Worth of \$3.0 billion (including the value of the Guarantor's brand value). > Amortization Period (in lieu of Renovation Period Covenants): (i) Borrower shall maintain a Debt Service Coverage Ratio (DSCR) by Debt Service of no less than 1.15x. (ii) Guarantor shall maintain a Minimum Net Worth of \$3.0 billion (including the value of the Guarantor's brand value).

From: Jason Greenblatt
Sent: Thursday, December 15, 2011 11:54 AM
To: Ivanka Trump; Allen Weisselberg; David Orowitz
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

I will review, but not immediately that this is a FULL principal and interest and operating expense personal DJT guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to me to be a problem?

I will give u any more comments once I have gone thru it a little later.

Covenants:

Usual and customary for a facility of this type, including but not limited to:

* * *

(iii) Guarantor shall maintain a Minimum Net Worth of \$3.0 billion excluding any value related to the Guarantor's brand value.

This Indicative Terms are an expression of interest in further pursuing discussions on the proposed credit facilities. This Indicative Terms are not intended to constitute an offer or solicitation of any securities, and no offer or solicitation of securities may be made without a prospectus. The proposed Facilities are subject to, among other things, satisfactory due diligence, credit approval, and the execution and delivery of definitive documentation satisfactory to the Bank and its counsel. These Indicative Terms are intended as an outline of certain material terms of the proposed Facilities and do not purport to summarize all the material conditions, covenants, representations, warranties, and other provisions which may be contained in the definitive documentation for the proposed Facilities.

Confidential

FOIL CONFIDENTIAL TREATMENT REQUESTED

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DB-NYAG-103840

The Statement of Financial Condition Had Multiple Benefits

Michiel C. McCarty | Chairman & CEO at M.M. Dillon & Co.



Benefits of the Fraud

- ▶ The interest rate received by the Trump Organization by the private wealth management group at Deutsche Bank. This resulted in a vast spread that lasted for years
- ▶ The Doral Loan > 8%
- ▶ Chicago Loan 3 - 5.45%
- ▶ The OPO Loan 5 - 6%

