

# 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 Closing Presentation

January 11, 2024

**“Déjà Vu All Over Again.”**

- Lawrence Peter “Yogi” Berra

# Facts Already Established Before Trial

## Summary Judgement Decision and Order

INDEX NO. 452564/2022  
RECEIVED NYSCEF: 09/26/2023

NYSCEF DOC. NO. 1531

SUPREME COURT OF THE STATE OF NEW YORK  
NEW YORK COUNTY

PRESENT: HON. ARTHUR F. ENGORON PART 37  
Justice  
X

PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK, INDEX NO. 452564/2022  
MOTION DATES 08/30/2023, 08/30/2023, 09/05/2023

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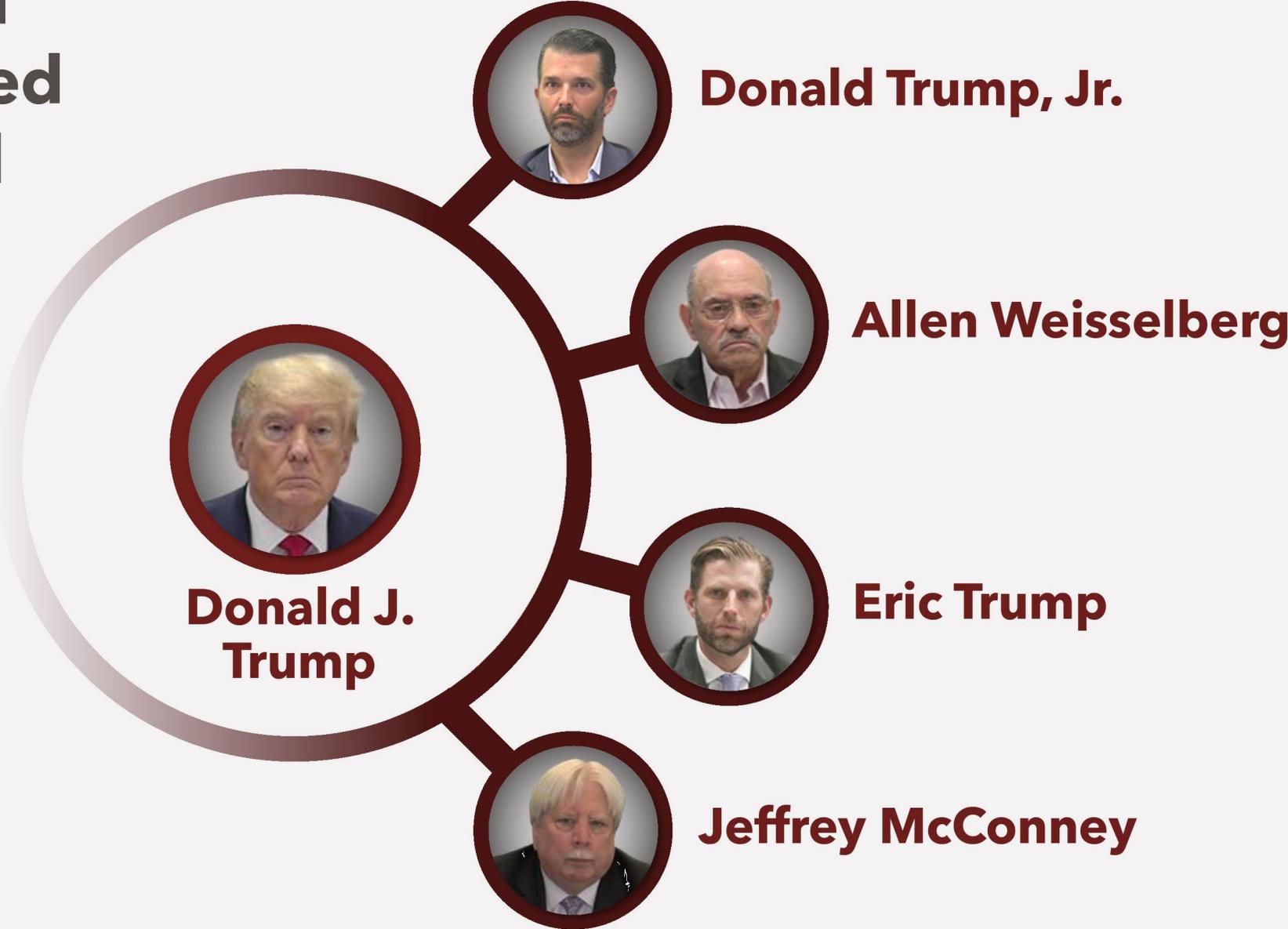
790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415,

452564/2022 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK vs. TRUMP, DONALD J. ET AL. Page 1 of 35  
Motion Nos. 026, 027, 028

1 of 35

experts disagreeing. OAG has submitted conclusive evidence that between 2014 and 2021, defendants overvalued the assets reported in the SFCs between 17.27-38.51%; this amounts to a discrepancy of between \$812 million and \$2.2 billion dollars. NYSCEF Doc. No. 766 at 70.

# Each Individual Defendant Acted Knowingly and Intentionally



# Defendants Did Not Rebut Plaintiff's Case

- ▶ **Defendants' case is lacking**
- ▶ **No suggestion any of this was a mistake or a rogue operation by Mr. Weisselberg and Mr. McConney**
- ▶ **The team stuck together**
- ▶ **No suggestion the numbers used were accurate**

**Not one question...**



November 21, 2023

TRIAL TRANSCRIPT

5042:11-15

5044:10-12

**"I went to work for the Trump Organization, it was a lot more fun accounting because I got to deal with more vibrant assets, The Apprentice for one of them. I got to do a lot of things that the normal accountant wouldn't be able to do.**

\* \* \*

**... And to be hit over the head every time with a negative comment over something is just really frustrating, and I gave up."**

# Hawthorn Was Qualified to Consult on the SFCs, Birney Was Not



**Mark Hawthorn**

**COO  
Trump Hotels**



Q. If at any point in time between 2016 and 2021, Mr. Weisselberg, Mr. McConney or Mr. Birney had asked for your assistance in addressing issues of GAAP compliance for Mr. Trump's Statement of Financial Condition, would you have been able to provide such assistance based on your knowledge and experience?

**A. Yes.**

Q. Did Mr. Weisselberg, Mr. McConney or Mr. Birney ever ask you for such assistance?

**A. No.**



**Patrick Birney**

**Assistant VP, Financial Operations  
The Trump Organization**



**No knowledge, training, or familiarity with:**

- Accounting principles GAAP
- Financial Accounting Standards Board
- "Accounting standards codification"
- ASC 274 governing personal financial statements

# The Defense: Blame Mazars

# Donald J. Trump and the Trustees Are Responsible for the SFCs

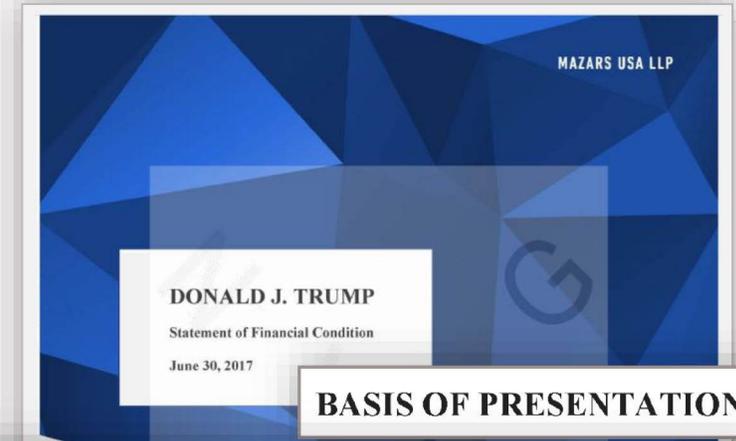
June 30, 2014

## BASIS OF PRESENTATION:

WeiserMazars LLP

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

June 30, 2017



## 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



PX-755, page 1 of 24

PX-730, PX-755

# Representations to Mazars

March 10, 2017

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

March 10, 2017

The Trump Organization  
725 Fifth Avenue  
New York, NY 10022

March 10, 2017

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

We are providing this letter in connection with your compilation of the personal statement of Donald J. Trump, which comprise the statement of financial condition as of 2016, and the related notes to the statement of financial condition for the purpose of accounting and financial reporting expertise to assist us in the presentation of the financial condition in accordance with accounting principles generally accepted in the States of America without undertaking to obtain or provide any assurance that the material modifications that should be made to the financial statement in order for it to conform with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that 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 a reasonable person using the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of March 10, 2017, the 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.

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-741, page 1 of 3

PX-741

MAZARS-NYAG-00001266

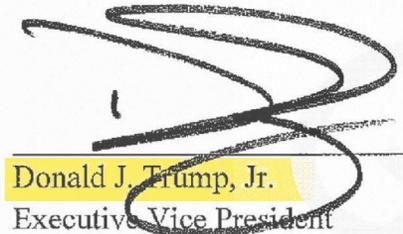
2) We have made available to you all financial records and related data, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation.

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.

Very truly yours,



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

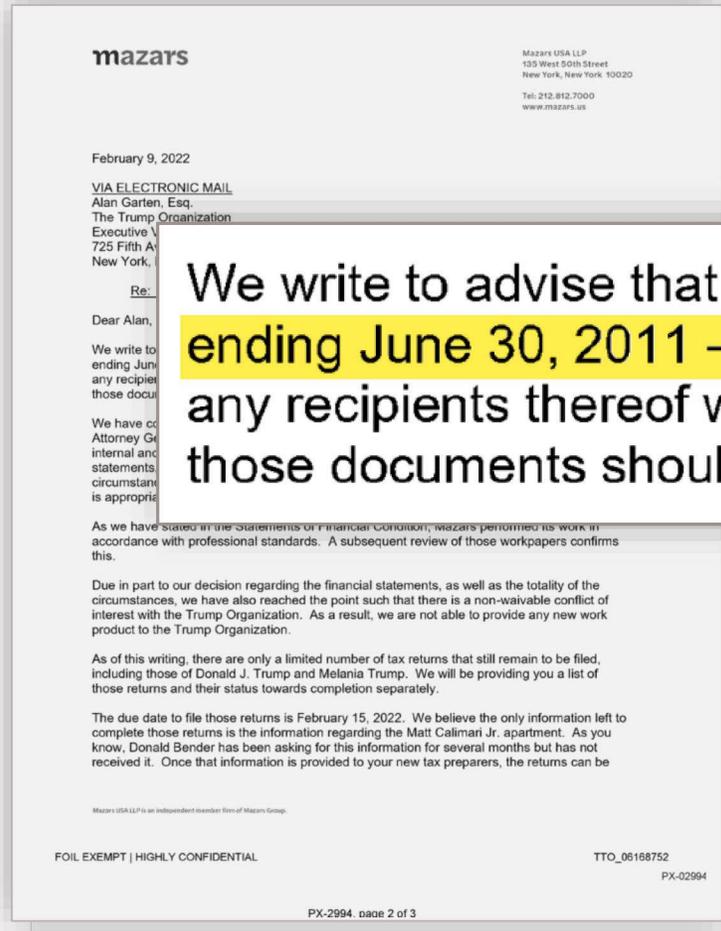


Donald J. Trump, Jr.  
Executive Vice President  
Trustee, The Donald J. Trump Revocable  
Trust dated April 7, 2014, as amended

# The Compilation Is the Responsibility of the Issuer: The Trump Organization

# SFCs "should no longer be relied upon"

February 9, 2022



## Evidence Promised:

**Mr. Robert:**

**"...you're going to [hear] diametrically opposed testimony, either today or tomorrow, from Mr. McConney..."**

**VS.**

## Evidence Shown:



**Jeffrey McConney | Defendant**

**November 20, 2023**

- Q. Was there ever a time that Mr. Bender requested you make a change to the Statement of Financial Condition and you didn't follow his request?
- A. Not that I can remember, no.**
- Q. Did you ever ignore a request from Mr. Bender for information?
- A. No.**

Trial Tr. 558:10-12

Trial Tr. 4930:09-15



**Jason  
Flemmons**



**Donald  
Bender**



**Jason  
Flemmons**



**Professor  
Eric Lewis**

**ASC 274 does not give  
a party carte blanche...**

# Defense Experts Are Irrelevant

# Defendants' Experts



**Jason  
Flemmons**



**Eli  
Bartov**



**Robert  
Unell**



**Steven  
Witkoff**



**Steven  
Collins**



**Steven  
Laposa**



**Frederick  
Chin**



**Gary  
Giulietti**



**David  
Miller**



**John  
Shubin**



**Lawrence  
Moens**

# Defendants' Experts



**Jason  
Flemmons**



**Eli  
Bartov**



**Robert  
Unell**



**Steven  
Witkoff**



**Steven  
Collins**



**Steven  
Laposa**



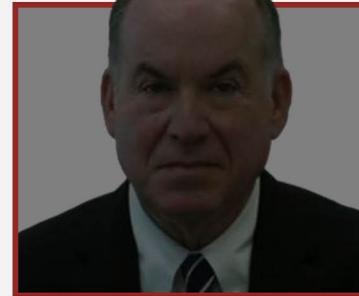
**Frederick  
Chin**



**Gary  
Giulietti**



**David  
Miller**

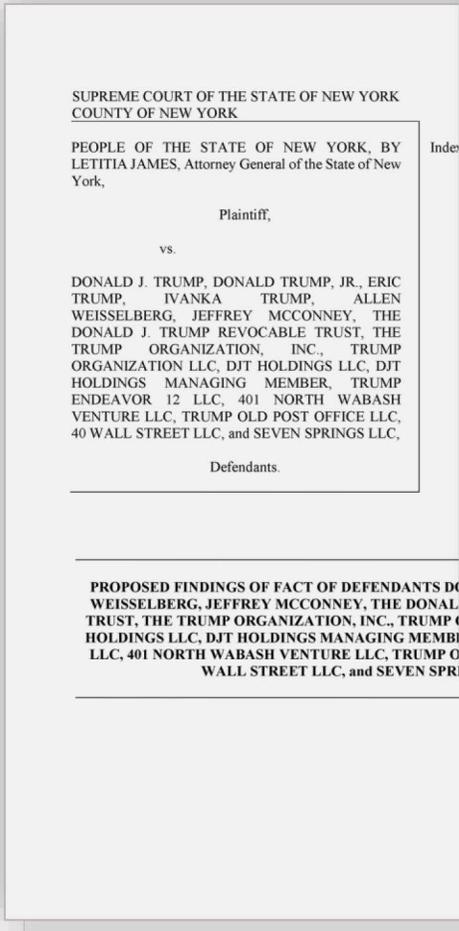


**John  
Shubin**



**Lawrence  
Moens**

## Defendants' Proposed Findings of Fact



453. Flemmons identified several very apparent GAAP departures in the ECVs and supporting documentation that would have been equally visible to Mazars and Whitley Penn. 4347:25-4348:24, 4374:14-22, 4375:9-11, 4414:11-16, 4522:16-4523:2.

454. There is no record evidence of any GAAP departure that would not have been apparent to Defendants' outside accountants from the support provided. 4435:18-4436:3, 4442:3-8.

# Defendants' Experts



Jason  
Flemmons



Eli  
Bartov



Robert  
Unell



Steven  
Witkoff



Steven  
Collins



Steven  
Laposa



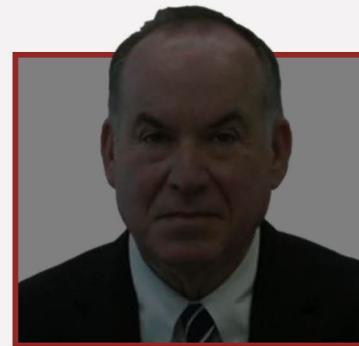
Frederick  
Chin



Gary  
Giulietti



David  
Miller



John  
Shubin



Lawrence  
Moens

# Once He Has Enough to Support Conclusions, He Stops Looking

Eli Bartov | Defendants' Expert



December 12, 2023

TRIAL TRANSCRIPT  
6540:6-10

Q. Okay. Is that, sir, because once you have enough evidence to support your analysis and conclusion you stop looking?

**A. That's true, yeah, that was my argument in the deposition, yes.**

# SEC Bulletins Are Authoritative

Eli Bartov | Defendants' Expert



**December 12, 2023**

TRIAL TRANSCRIPT  
6457:20-6458:7;  
6460:19-23;  
6462:8-6463:5

## The Staff Accounting Bulletin (SAB) Published by the SEC Is Authoritative

- ▶ Aggregate Misstatements in Determining Materiality
- ▶ Not Make Intentional Misstatements in SFCs Even If Immaterial
- ▶ Cannot Use Understated Values to Cancel Out Overstated Value

# Defendants' Experts



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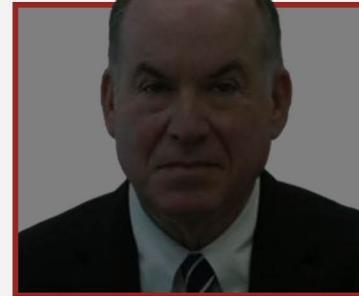
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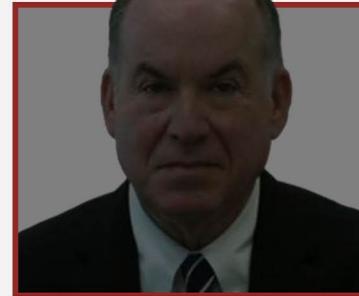
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Miller



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Shubin



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Moens

**Steven Witkoff | Defendants' Expert**



**November 14, 2023**

TRIAL TRANSCRIPT  
4231:14-21

Q. Based on your years of experience as a redeveloper, would you agree that any consent by the landlord to permit residential conversion under this paragraph would likely come at a cost to Mr. Trump?

**A. Yes.**

Q. And in forming your opinions on 40 Wall Street, you have not done any analysis of what that cost would be, correct?

**A. Correct.**

# Defendants' Experts



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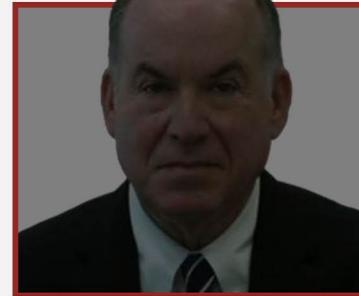
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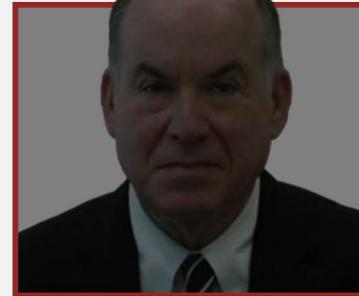
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# Dr. Steven Laposa

## Defendants' Proposed Findings of Fact

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

PEOPLE OF THE STATE OF NEW YORK, BY  
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Index No. 452564/2022

vs.

DONALD J. TRUMP, I  
TRUMP, IVANKA  
WEISSELBERG, JEFF  
DONALD J. TRUMP  
TRUMP ORGANIZ  
ORGANIZATION LLC,  
HOLDINGS MANAG  
ENDEAVOR 12 LLC  
VENTURE LLC, TRU  
40 WALL STREET LLC

Defendants.

# Dr. Steven Laposa Testified that Appraisers Can Reach Significantly Different Valuations in Exercising Professional Judgment

PROPOSED FINDINGS OF FACT OF DEFENDANTS DONALD J. 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

## Dr. Stephen Laposa | Defendants' Expert



**November 17, 2023**

TRIAL TRANSCRIPT  
4693:4-7;  
4695:20-25

Q. Did you review how any of the purported values for any asset on any of the Statement of Financial Condition were calculated?

**A. No.**

\* \* \*

Q. Okay. When there are disparate valuations, is it prudent and common practice to examine the underlying assumptions, methodologies, models and the purpose of an appraisal to identify potential sources of the disparate results?

**A. That's – I would agree with that.**

# Defendants' Experts



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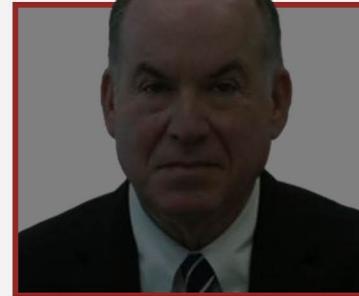
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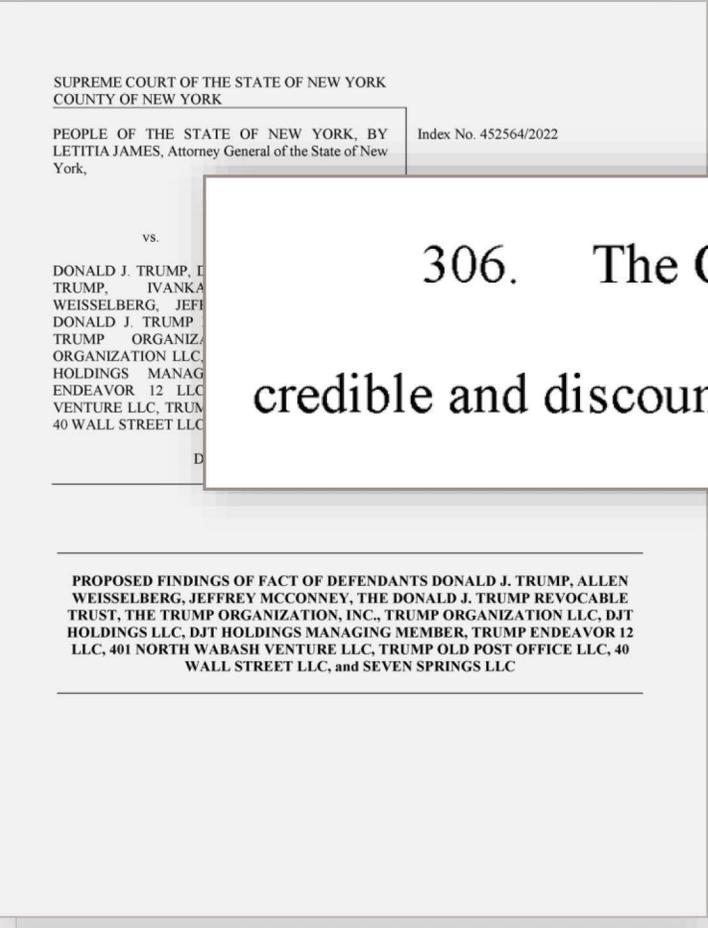
John  
Shubin



Lawrence  
Moens

# Giulietti and Miller

## Defendants' Proposed Findings of Fact



306. The Court finds the testimony of Defendants' experts Giulietti and Miller very credible and discounts the testimony of Mouradian.

**Gary Giulietti | Defendants' Expert**



**"airballs and witchcraft"**

**David Miller | Defendants' Expert**



**"competent business  
decision"**

# Defendants' Experts



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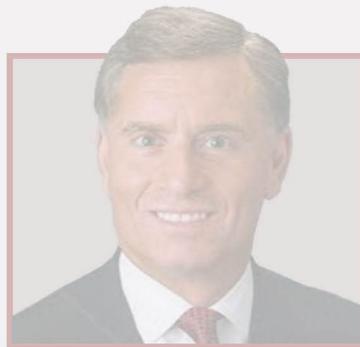
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# John Shubin

## Defendants' Proposed Findings of Fact

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HOLDINGS MANAG  
ENDEAVOR 12 LLC  
VENTURE LLC, TRU  
40 WALL STREET LLC

Defendants.

**John Shubin Concluded that There is No Prohibition on Mar-A-Lago Being Used as a Single-Family Residence**

PROPOSED FINDINGS OF FACT OF DEFENDANTS DONALD J. 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

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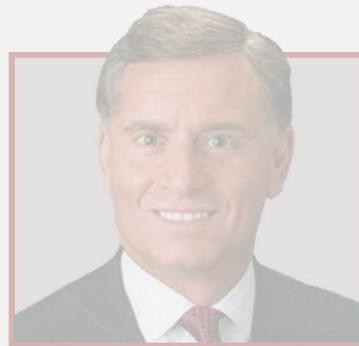
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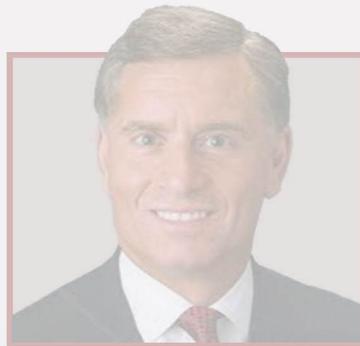
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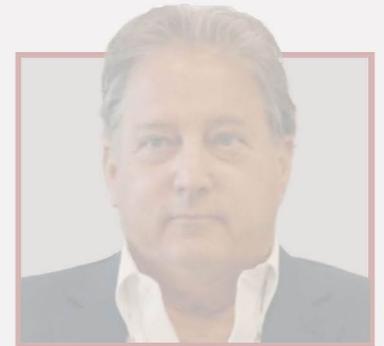
Gary  
Giulietti



David  
Miller



John  
Shubin



Lawrence  
Moens

# Taking a closer look...

# "It doesn't get better than this."

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

[ivtrump@trumpcorp.com](mailto:ivtrump@trumpcorp.com) | [trump.com](http://trump.com) | [ivankatump.com](http://ivankatump.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. 42354/202 (APE))

FOIL EXEMPT | HIGHLY CONFIDENTIAL

PX-1251, page 1 of 8

TTO\_02952829

# The Fraud Was Central to the Operations of the Trump Organization and Critical to the Success of the Business

## The fraud allowed Defendants to:

- ▶ **Spend \$250M “renovating every inch” of Doral**
- ▶ Spend £200M (~\$300M) returning Turnberry “to its original grandeur”
- ▶ Spend over \$225M to turn the Old Post Office into “one of the Most Luxurious Hotels in the World”

# The Fraud Allowed Defendants to Spend \$250M "renovating every inch" of Doral

**T R U M P**  
THE TRUMP ORGANIZATION



-2012-

TRUMP NATIONAL DORAL - MIAMI, FL

In 2012, the Trump Organization bought the famed Doral in the heart of Miami. The Trump Organization invested over \$250 million dollars into renovating every inch of this iconic property including the famed Blue Monster golf course. Today, Trump National Doral is one of the finest golf resorts in the country.

D1019-1



D1019-84

# The Fraud Was Central to the Operations of the Trump Organization and Critical to the Success of the Business

## The fraud allowed Defendants to:

- ▶ **Spend \$250M “renovating every inch” of Doral**
- ▶ **Spend £200M (~\$300M) returning Turnberry “to its original grandeur”**
- ▶ Spend over \$225M to turn the Old Post Office into “one of the Most Luxurious Hotels in the World”

# Spend £200M (~\$300M) Returning Turnberry "to its original grandeur"

**T R U M P**  
THE TRUMP ORGANIZATION

D1019-1



-2014-

TRUMP TURNBERRY - SCOTLAND

In 2014, the Trump Organization bought Turnberry, the iconic golf resort in Scotland which is home to four Open Championships. The family invested over 200 million pounds to return this property to its original grandeur. Today virtually every aspect is brand new marking this as one of the most spectacular golf resorts in the world.

D1019-98

# The Fraud Was Central to the Operations of the Trump Organization and Critical to the Success of the Business

## The fraud allowed Defendants to:

- ▶ **Spend \$250M “renovating every inch” of Doral**
- ▶ **Spend £200M (~\$300M) returning Turnberry “to its original grandeur”**
- ▶ **Spend over \$225M to turn the Old Post Office into “one of the Most Luxurious Hotels in the World”**

# The Fraud Allowed Defendants to Spend \$225M+ to Turn the Old Post Office Into “one of the Most Luxurious Hotels in the World”

**T R U M P**  
THE TRUMP ORGANIZATION

D1019-1



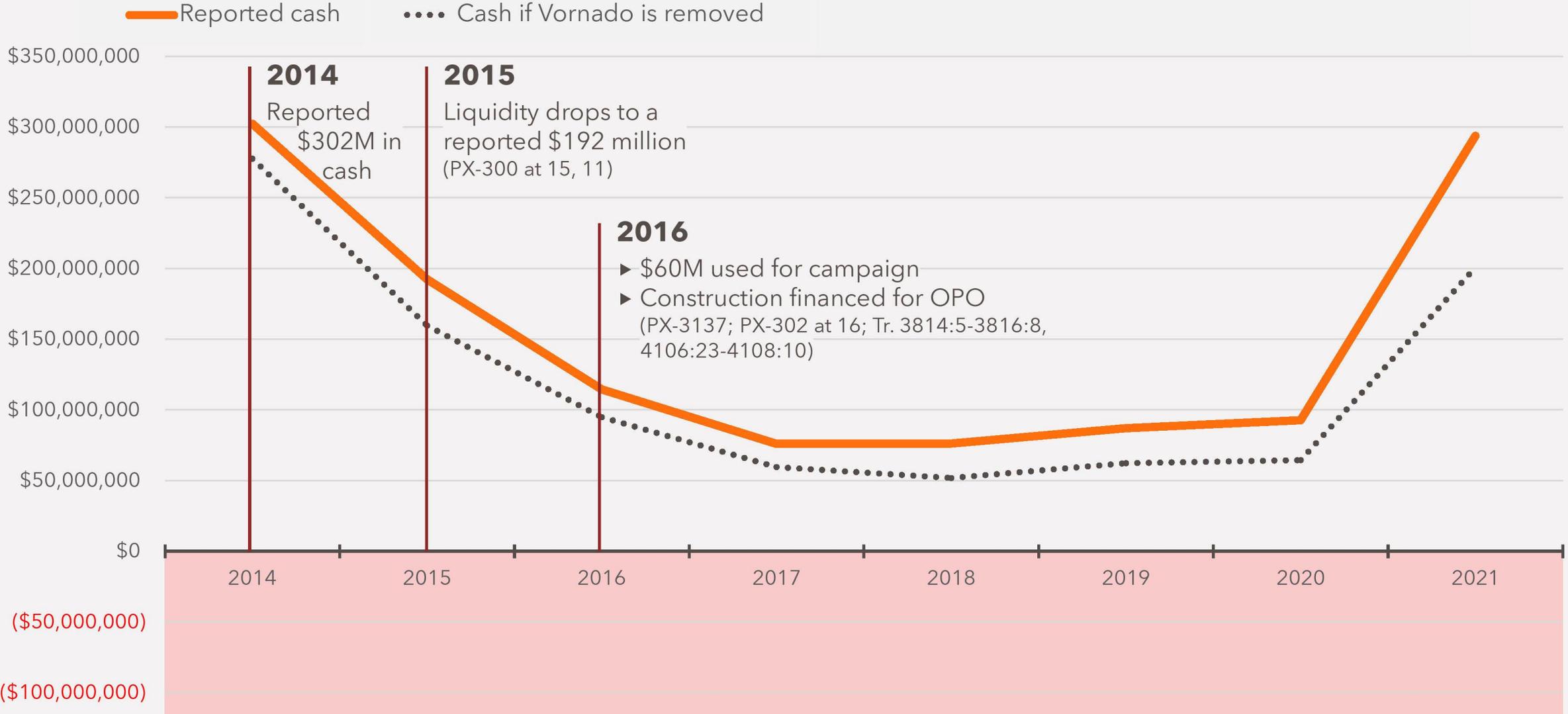
**-2016-**

TRUMP INTERNATIONAL HOTEL - WASHINGTON, D.C

Through one of the most competitive RFP processes in the world, the historic Old Post Office has been fully restored by the Trump Family and in 2016, opened as Trump International Hotel, Washington D.C. Located on Pennsylvania Avenue, Trump International has been recognized by Forbes Travel Guide as one of the Most Luxurious Hotels in the World.

D1019-115

# Fraud Was Central to the Operations of the Trump Organization



PX-3041 ¶ 403; NYSCEF 1667 ¶¶ 210-217, ¶ 218; Tr. 3057:10-3081:18; PDX-4

# June 2015 – Reported Liquidity \$192 Million

## Credit Report – Structured

Bundesbank No: \_\_\_\_\_ Date: 7/20/2016  
 Required approval level:  PWW  COO  SCE  KWG13  KWG 15  
 Next Ann Review Date: 7/20/2017  
 Original Approval Date: 12/20/11

Group: The Trump Family (1045091) Beneficial Owner: Donald J. Trump

Review:  Amendment:  New Facility:

Pledgor: \_\_\_\_\_  
 Guarantor: \_\_\_\_\_  
 Location: \_\_\_\_\_  
 SIC Type: \_\_\_\_\_  
 SIC Code: \_\_\_\_\_  
 Purpose Code: \_\_\_\_\_  
 DB Unit: \_\_\_\_\_

Reason for Presentation: A) An   
 B) An   
 C) An

Exchange Rate: N/A

Estimated RWA: Loan Aa: \$5,426,104  
 Loan Ab: \$3,267,745  
 Loan B: \$2,303,561  
 Loan C: \$8,702,338

\*Loan A Note: At origination, Tranche B was August 2015, the unsecured Tranche B remains of this 2016 Annual Review, a Lender-order and Tranche B

Currency: US \$ in million	New Limit
Loan A – Tranche A	\$106.0
Loan A – Tranche B (See Note Above)	\$19.0
Loan B	\$45.0
Loan C	\$170.0
Loan C Swap Threshold Amt	\$10.25
Total Exposure	\$350.25

I would like to make the point that the review is based on financial information dated June 2015 given that the client has to provide updated June 2016 figures by October only. Given the different projects that he is involved in, it makes sense to address the liquidity which I make based on estimates only. As of June 2015 his liquid assets were reported at USD192mn. These figures already reflected his participation in the Old Post Office development (20% equity before we funded). We hear that he has spent USD 50mn+ on his campaign and has likely invested in his Scotland Golf Course up to USD 50mn to finish the update that inaugurated in June 2016. In worse case scenario and without taking into any additional inflows from his investments and not considering what else he could spend on his campaign going forward, he should have at least USD90mn+ which is above the covenant of USD 50mn minimum.

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, FL	\$302MM (LW Hospitality Advisors appraisal dated March 25, 2016, ordered and reviewed by CRM READ, Phil Ribolow)	32.7% ✓	\$125MM
B) Trump International Hotel and Tower Chicago	\$153MM – Value Consistent as per guidance from CRM READ, Phil Ribolow (July 2016)	34% ✓	\$45MM

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT  
 TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC  
 JULY 2016 – STRUCTURED – ANNUAL REVIEW

PX-300  
 Page 1 of 27  
 DB-NYAG-002691

FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-300, page 1 of 27

# June 2015 – Reported Liquidity \$192 Million

## Credit Report – Structured

Bundesbank No: \_\_\_\_\_ Date: 7/20/2016  
 Required approval level:  PWW  Regional  SCE  KWG13  KWG 15  
 Next Ann Review Date: 7/20/2017  
 Original Approval Date: 12/20/11

Group: The Trump Family (1045091) Beneficial Owner: Donald J. Trump

Review:  Amendment:  New Facility:

Pledgor: \_\_\_\_\_  
 Guarantor: \_\_\_\_\_  
 Location: \_\_\_\_\_  
 SIC Type: \_\_\_\_\_  
 SIC Code: \_\_\_\_\_  
 Purpose Code: \_\_\_\_\_  
 DB Unit: \_\_\_\_\_

Reason for Presentation: A) An   
 B) An   
 C) An

Exchange Rate: N/A

Estimated RWA: Loan Aa: \$5,426,104  
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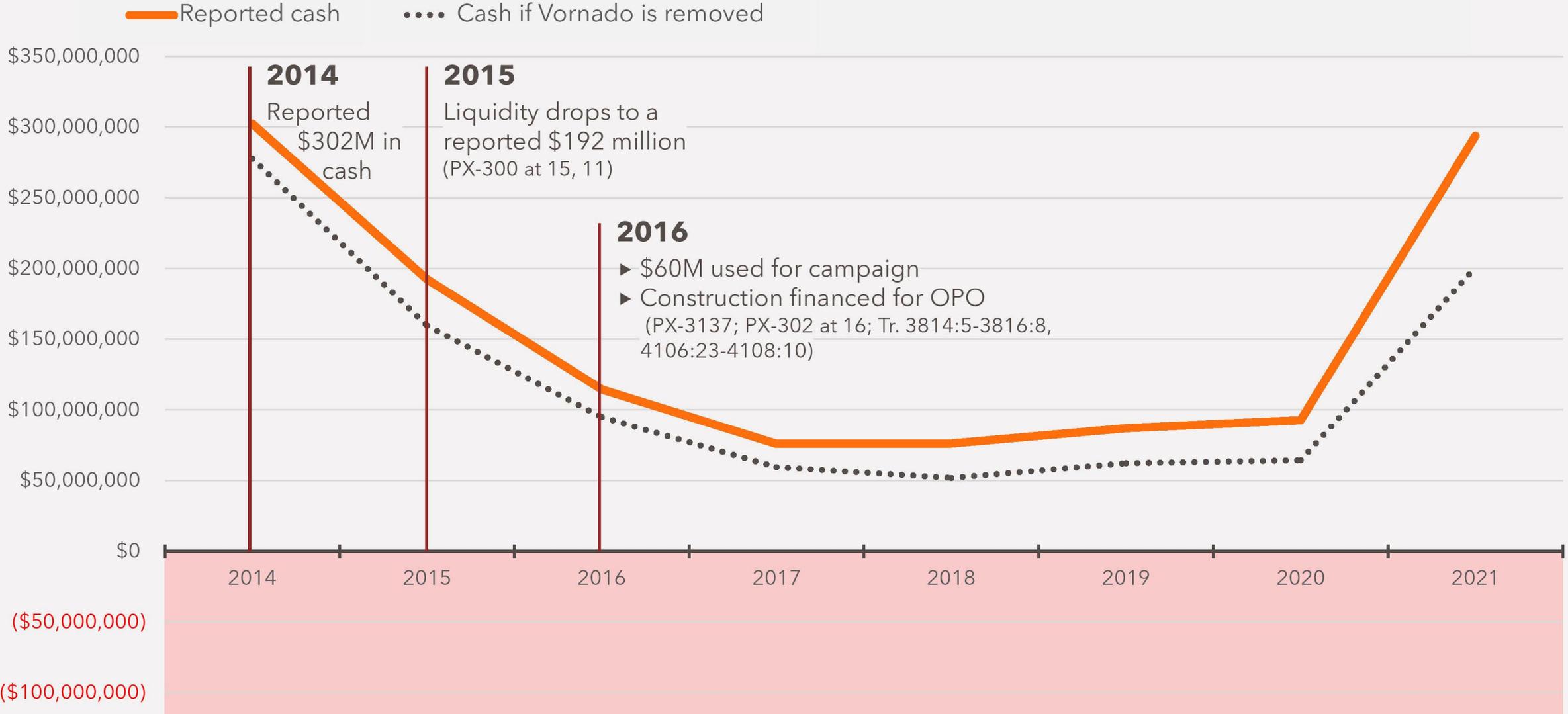
DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT  
 TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC  
 JULY 2016 – STRUCTURED – ANNUAL REVIEW

PX-300 | Page 1

FOIL CONFIDENTIAL TREATMENT REQUESTED PX-300, page 1 of 27 DB-NYAG-002691

I would like to make the point that the review is based on financial information dated June 2015 given that the client has to provide updated June 2016 figures by October only. Given the different projects that he is involved in, it makes sense to address the liquidity which I make based on estimates only. As of June 2015 his liquid assets were reported at USD192mn. These figures already reflected his participation in the Old Post Office development (20% equity before we funded). We hear that he has spent USD 50mn+ on his campaign and has likely invested in his Scotland Golf Course up to USD 50mn to finish the update that inaugurated in June 2016. In worse case scenario and without taking into any additional inflows from his investments and not considering what else he could spend on his campaign going forward, he should have at least USD90mn+ which is above the covenant of USD 50mn minimum.

# Fraud Was Central to the Operations of the Trump Organization



PX-3041 ¶ 403; NYSCEF 1667 ¶¶ 210-217, ¶ 218; Tr. 3057:10-3081:18; PDX-4



Donald J. Trump



Allen Weisselberg

	L	M	N	O	P	Q	R	S	T	U	V
1	Date: 12/29/16										
2	.										
3	To: Donald J. Trump										
4											
5	From: Allen Weisselberg										
6											
7	<b>Donald J. Trump personal cash and investments (*Restricted Cash)</b>										
37	Restricted	Citibank N.A.	US Treasury Sec Strips-Carousel	07/31/2017	5/1/2015	80,921	61,000				79
38		Citibank N.A.	US Treasury Bill/ Wollman Security	07/31/2017	05/01/2015	459,302	480,000				698
39			Deposit			19,689,888	18,025,181				(1,664,707)
40	<b>GOLD BARS</b>										
41	GOLD BARS		3 GOLD BARS(32.15 OZ EA.)	N/A	12/19/2016	117,090	109,114				(7,976)
42											
43						19,806,979	18,134,295				
44											
45											
46											
47	* DJT Foundation	Checking		N/A	N/A	N/A	N/A				962,888
48											
49											
50											
51											
52											19,097,183
53											
54											
55											
56											

**Donna Kidder | Assistant Controller at Trump Organization**



**October 17, 2023**

TRIAL TRANSCRIPT  
1518:15-17

**“That was a Ladder Capital loan Allen Weisselberg took out. I believe it was for Trump Plaza to add to the cash required to pay the Trump University settlement.”**

	A	B	C	D	E	F	G
1					FUNDING FOR TU SETTLEMENT		
2							
3		CURRENT CASH				(a)	3,100,000
4		ANGELO GORDON - 1/9/17				(b)	6,600,000
5		MAL/TIGC				(c)	2,500,000
6		T/T DIST - NEW MONEY					800,000
7							13,000,000
8		ADD: LADDER LOAN					12,000,000
9							
10							25,000,000
11		CASH BEFORE COST TO TU AND AFTER APT SALE					

# Selling Ivanka's Penthouse

PBC

Trump Sponsor Unit Inventory Valuation

Unit	Offering Plan Price:
PH28	\$25,000,000

19A	\$8,928,000	2,408	\$3,500.00
19A	Sold 3/2015		#VALUE!
*PH120	\$14,264,000	7,132	\$2,000.00
PH21	\$40,000,000	7,132	\$5,608.52
PH23	\$36,000,000	6,224	\$5,784.06
PH24 Sold 7/2015	\$21,000,000	6,192	\$3,391.47
PH27 sold Jan 2016	\$14,050,000	4,164	\$3,374.16
PH28	\$25,000,000	4,164	\$6,003.84
PH31/32	\$35,000,000	6,278	\$5,575.02
<b>Total:</b>	<b>\$233,665,500</b>	<b>56,041</b>	

\*Has max terrace sq ft.

U:\DITFS\062015\Sponsor Unit Valuation August 8 2013 Park Ave CPS LLC JM Updated

PX-736  
Index No. 43254-2022 (AFS)

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED  
PX-736, page 1 of 4

MAZARS-NYAG-00000846

	A	B	C	D	E	F	G
1	FUNDING FOR TU SETTLEMENT						
2							
3		CURRENT CASH				(a)	3,100,000
4		ANGELO GORDON - 1/9/17				(b)	6,600,000
5		MAL/TIGC				(c)	2,500,000
6		T/T DIST - NEW MONEY					800,000
14		LESS: FOUNDATION					962,888
15							59,183,332
16		LESS (a) (b) and (c) ABOVE					12,200,000
17							46,983,332
18		ADD: PH28 APT SALE					13,667,523
19							60,650,855
20		LESS: PAYBACK LADDER					12,000,000
21							48,650,855
22		ADD: LOT SALE					1,500,000
23							
24		PROJECTED CASH BALANCE BEFORE					50,150,855

ADD: PH28 APT SALE      13,667,523

# 2017 Financial Performance

February 14, 2018

To: Donald J. Trump Jr., Eric Trump  
From: Allen Weisselberg  
Date: February 14, 2018

Re: 2017 Corporate Modified Cashflow Projection vs Actual

As per your request enclosed please find a detailed analysis of segments versus their projected operations for calendar year 2017.

Below is a summary of the attached:

Business Entities:		PRO.
Net Operating Cash Flow/Operating Profit (see note below)	\$113,	
Less: Debt Service Payments:		
Interest	21,2	
Principal	15,0	
	36,2	
T/I, B/I, Commissions, Cap Ex & Capital Leases		
Corporate Payroll, Payroll Taxes, Bonuses & Benefits	20,6	
Office Overhead	20,8	
	5,4	
	83,2	
Adjusted Net Cash Flow/Operating Profit Before Distributions, Personal Homes & Aircraft Costs		
	30,	
Less: TTT & TTTT Distributions		
	4,	
Adjusted Net Cash Flow/Operating Profit Before Personal Homes & Aircraft Costs		
	26,	
Non-Business Entities:		
Less: Personal Homes		
Aircraft Costs	2,531,285	2,198,330
	7,230,380	6,409,524
	9,761,665	8,607,854
Adjusted Net Cash Flow/Operating Profit	\$ 16,310,932	\$ 2,211,038

To: Donald J. Trump Jr., Eric Trump  
From: Allen Weisselberg  
Date: February 14, 2018

Re: 2017 Corporate Modified Cashflow Projection vs Actual

As per your request enclosed please find a detailed analysis setting forth our various business segments versus their projected operations for calendar year 2017.

PX-1454

Index No. 40294/2021 (JAF)

FOIL EXEMPT | HIGHLY CONFIDENTIAL

PX-1454, page 1 of 2

TTO\_658821

PX-1454

# 2017 Financial Performance

February 14, 2018

To: Donald J. Trump Jr., Eric Trump  
From: Allen Weisselberg  
Date: February 14, 2018

Re: 2017 Corporate Modified Cashflow Projection vs Actual

As per your request enclosed please find a detailed analysis setting forth our various business segments versus their projected operations for calendar year 2017.

Below is a summary of the attached:

Business Entities:	PROJECTED	ACTUAL
Net Operating Cash Flow/Operating Profit (see note below)	\$113,441,711	\$108,672,330
Less: Debt Service Payments:		
Interest	21,243,445	21,410,674
Principal	<u>15,049,832</u>	<u>13,430,390</u>
	36,293,277	34,841,064
T/I, B/I, Commissions, Cap Ex & Capital Leases	20,690,193	32,771,487
Corporate Payroll, Payroll Taxes, Bonuses & Benefits	20,817,851	24,117,154
Office Overhead	<u>5,409,948</u>	<u>5,376,110</u>
	<u>83,211,269</u>	<u>97,105,815</u>
Adjusted Net Cash Flow/Operating Profit Before Distributions, Personal Homes & Aircraft Costs	30,230,442	11,566,515
Less: TTT & TTTT Distributions	<u>4,157,845</u>	<u>747,623</u>
Adjusted Net Cash Flow/Operating Profit Before Personal Homes & Aircraft Costs	26,072,597	10,818,892
Non-Business Entities:		
Less: Personal Homes	2,531,285	2,198,330
Aircraft Costs	<u>7,230,380</u>	<u>6,409,524</u>
	<u>9,761,665</u>	<u>8,607,854</u>
Adjusted Net Cash Flow/Operating Profit	<u>\$ 16,310,932</u>	<u>\$ 2,211,038</u>

PX-1454

Index No. 432564(2017) (APF)

FOIL EXEMPT | HIGHLY CONFIDENTIAL

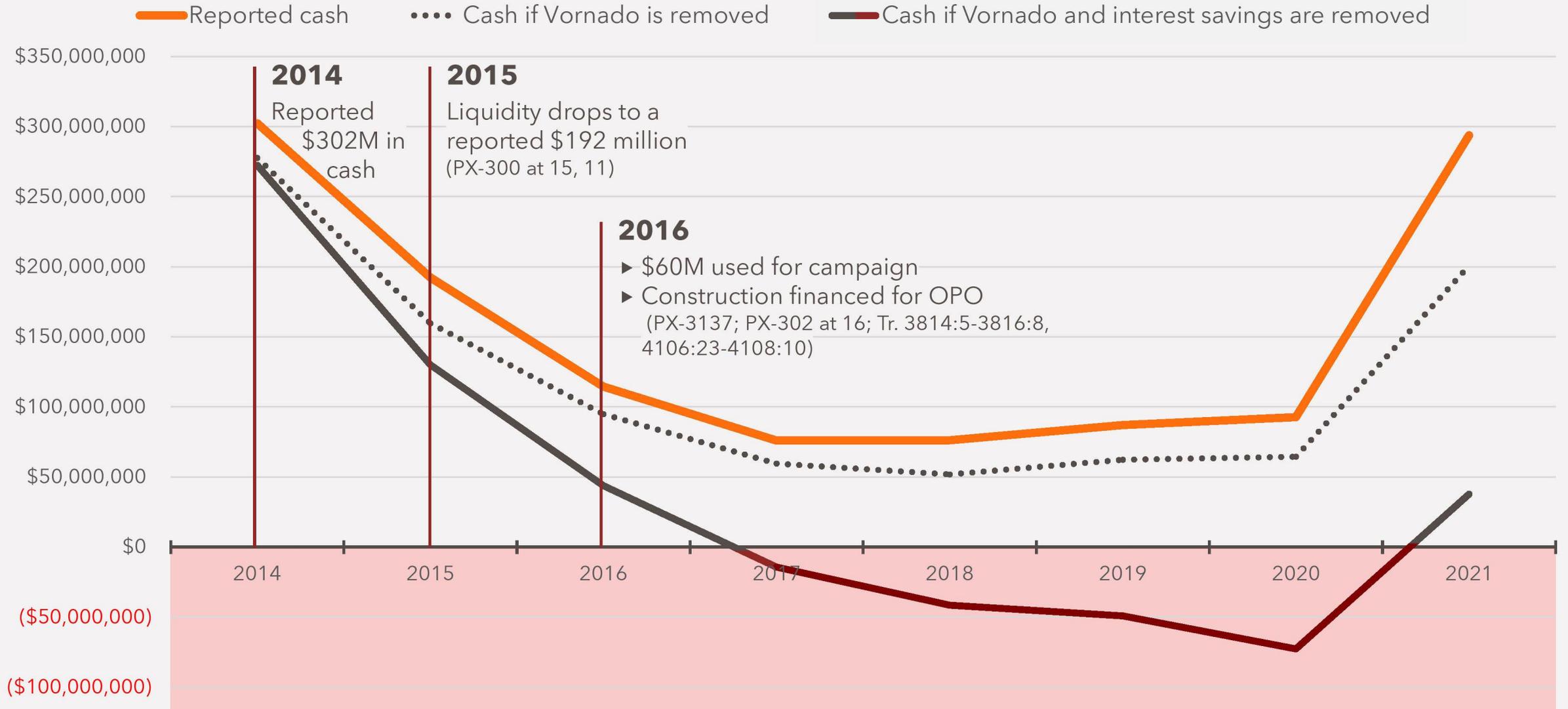
PX-1454, page 1 of 2

TTO\_658821

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Less: Personal Homes	2,531,285	2,198,330
Aircraft Costs	<u>7,230,380</u>	<u>6,409,524</u>
	<u>9,761,665</u>	<u>8,607,854</u>
Adjusted Net Cash Flow/Operating Profit	<u>\$ 16,310,932</u>	<u>\$ 2,211,038</u>

PX-1454

# Fraud Was Central to the Operations of the Trump Organization



PX-3041 ¶ 403; NYSCEF 1667 ¶¶ 210-217, ¶ 218; Tr. 3057:10-3081:18; PDX-4

# Intent to Defraud

# Illegality Under NY Executive Law §63(12)

Penal Law §175.05 **Falsifying business records** - "with intent to defraud"

Penal Law §175.45 **Issuing a false financial statement** - "with intent to defraud"

Penal Law §176.05 **Insurance fraud** - "with intent to defraud"

## Intent may be shown by circumstantial evidence:

- ✓ Overall pattern
- ✓ Day-to-day control
- ✓ Motive
- ✓ Peculiar knowledge
- ✓ Concealment
- ✓ Deception
- ✓ Other similar fraudulent acts

# Applicable Burden of Proof Is “Preponderance of the Evidence”

Preponderance standard applies in the absence of criminal penalties or heightened liberty interests.



*Matter of Seiffert*, 65 N.Y.2d 278, 280-81 (1985);  
*Matter of Phyllis H. v. Didier C.*, 182 AD3d 511 (1st Dept 2020)

“A civil RICO action only requires that the predicate criminal acts be shown by a preponderance of the evidence.”



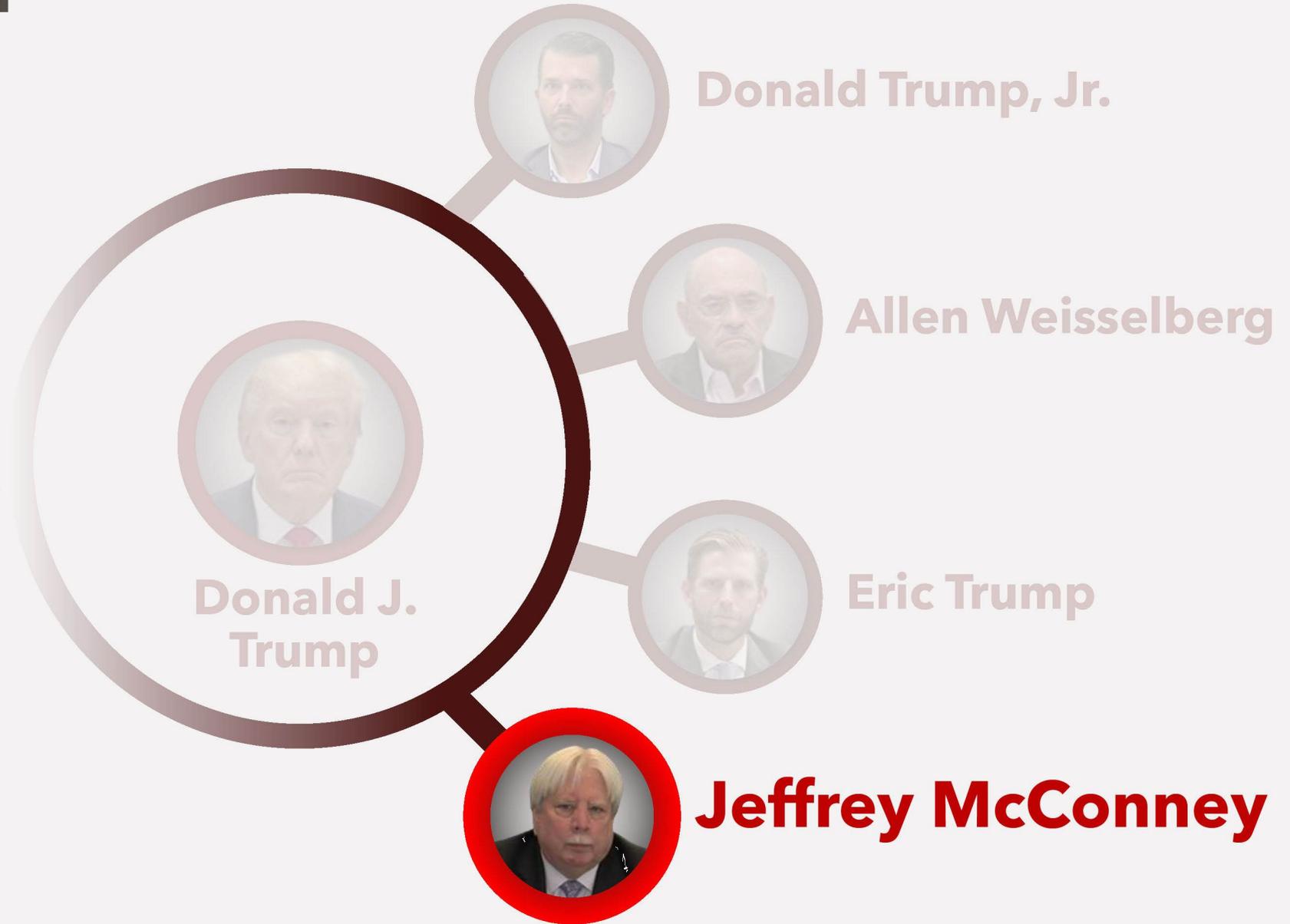
*Saleh v. Bear Creek Productions, Inc.*, 1988 WL 391125, at \*1 (Sup. Ct. N.Y. Cty. Jan. 8, 1988)

# Intent to Defraud

## 2002-2023

Senior financial executive  
(Controller)

- **2013-2015 SFCs**  
Primary preparer of the supporting data for the SFCs
- **2016-2021 SFCs**  
Supervised Birney in the preparation of the supporting data



# Cash

**Jeffrey McConney | Defendant**



**October 5, 2023**

TRIAL TRANSCRIPT  
615:12-15

Q. And that was your intent in valuing this asset, that you were going to include cash which Mr. Trump could not control and dispense? Is that your testimony?

**A. Yes.**

# Cash

Jeffrey McConney | Defendant



October 6, 2023

TRIAL TRANSCRIPT  
703:8-12

**“One year I included Mr. Trump’s foundation cash, Mr. Trump’s foundation’s cash on that spreadsheet. Donald Bender said I can’t do that, it’s not controlled by Mr. Trump, it’s controlled by the foundation, so I took that off.”**

# Vornado Cash

September 9, 2023

FILED: NEW YORK COUNTY CLERK 09/08/2023 09:05 AM  
 NYSCEF DOC. NO. 1293 RECEIVED

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.

Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselb  
 McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc.,  
 Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump E  
 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Stree  
 Seven Springs LLC (collectively, "Defendants") hereby respectfully submit the  
 response to the facts set forth in Plaintiff's Rule 202.8-g Statement of Material Facts  
 No. 767) ("Plaintiff's SOF") submitted in support of the Attorney General's ("P  
 "NYAG") motion for summary judgement (Motion Seq. No. 765) ("Plaintiff's MSJ").

<sup>1</sup> 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 "Def. SOF" throughout this Response.

1

PX-3041  
 Index No. 452564/2022 (AFF)

1 of 252  
 PX-3041, page 1 of 252

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%

# Trump Park Avenue

**Jeffrey McConney | Defendant**



**October 6, 2023**

TRIAL TRANSCRIPT  
711:24-712:8

Q. And the values you relied on when you put them in your spreadsheet and sent them to Donald Bender were the offering plan price values, knowing that these were rent-stabilized units; correct?

**A. Correct.**

Q. And you followed that same approach for every statement you reviewed; correct?

**A. Correct.**

Q. And it was intentional; correct?

**A. Yes.**

# Trump Park Avenue

## Frederick Chin | Defendants' Expert



**December 4, 2023**

TRIAL TRANSCRIPT  
6012:2-9

Q. Consider a situation where someone owns 20 apartments in a New York City building and ten of them rent stabilized. Would you agree if the owner values all 20 apartments in his personal financial statement to be provided to a bank as if they are all free market units without disclosing that half are subject to rent stabilization laws, that would be a pretty significant omission that should be disclosed; yes?

**A. In that hypothetical, I would agree with that.**

# Trump Park Avenue

**Jeffrey McConney | Defendant**



**October 6, 2023**

TRIAL TRANSCRIPT  
708:2-10

**Q.** Mr. McConney, looking at what you sent Mr. Bender. It appears that you sent him a column that shows the unit number and column that shows the offering plan price, but you have cut off the column that shows the market value; right?

**A. Yes.**

**Q.** So this was not a mistake. You intentionally removed that third column from the material you forwarded to Mr. Bender, on purpose; right?

**A. Yes.**

# 40 Wall Street

## Jeffrey McConney | Defendant



**October 5, 2023**

TRIAL TRANSCRIPT

674:16-20; 675:4-7, 10-13

Q. And while you were acting as the conduit to provide information to Mr. Larson, I'm correct that you never sought to use any of the Cushman appraised values for 40 Wall Street in the Statement of Financial Condition; correct?

**A. That's correct.**

\* \* \*

Q. ...you never asked Mr. Larson if the cap rates you were selecting were appropriate. Isn't that right?

**A. No. I mean, it's correct. Yes.**

\* \* \*

Q. ...you never asked Mr. Larson what cap rates he was using for any of the Cushman appraisals at 40 Wall Street; isn't that right?

**A. I believe that's correct, yes.**

# 40 Wall Street

Donald Bender | Partner at Mazars



October 3, 2023

TRIAL TRANSCRIPT  
245:16-23

Q. Did you ask the Trump Organization, during the course of your work on compilation reports, for appraisal reports?

**A. Yes . . . I think those questions I asked in most years of Jeff McConney. That was started, based on, I guess, approximately, 2013 . . . .**

# Mar-a-Lago

Jeffrey McConney | Defendant



**October 6, 2023**

TRIAL TRANSCRIPT  
775:14-21

Q. And so you had a copy of this deed of development; correct?

**A. Yes.**

Q. And notwithstanding the fact that you had, in your possession, this deed, every year from 2011 through 2016 or '17, you valued the property as if it could be sold for private residence; right?

**A. That's correct.**

# Mar-a-Lago

Jeffrey McConney | Defendant



November 21, 2023

TRIAL TRANSCRIPT  
5018:12-21

Q. Do you see for Mar-a-Lago where it says: Value if sold to an individual?

**A. Yes.**

Q. Why does that note appear on your spreadsheet?

**A. Because we didn't value it as an operating club. We valued it as if the house, the mansion, all of the additions to the mansion, the cabanas, private beach, were sold to an individual.**

Q. And why was it not valued as a private club?

**A. I don't remember off the top of my head.**

# Seven Springs

**Jeffrey McConney | Defendant**



**October 6, 2023**

TRIAL TRANSCRIPT  
717:14-23; 718:8-11

Q. ... Am I correct that the value of \$161 million for the seven homes in Bedford does not apply any discount factor to take in account how long it would take to construct the infrastructure, build the homes, and then sell the home for \$35 million each?

**A. That's correct.**

Q. You didn't factor into the valuation whether the homes were going to be built today, tomorrow, or in a number of years; correct?

**A. Correct.**

# Briarcliff

Jeffrey McConney | Defendant



**October 6, 2023**

TRIAL TRANSCRIPT

729:24-730:1;

730:10-12

Q. You added that potential profit of, I think it's \$25.1 million to the valuation of Briarcliff, correct?

**A. Correct.**

\* \* \*

Q. There's no discounted cash flow analysis to bring those amounts to the present value, correct?

**A. Correct.**

# Time Value of Money

**Jeffrey McConney | Defendant**



**October 6, 2023**

TRIAL TRANSCRIPT

728:2-6

716:3-6

717:3-5

Q. You did not perform any discounted analysis to determine the present value of the income that you would – that the company would receive from the sale of these memberships in the future, correct?

**A. That's correct.**

\* \* \*

Q. As the controller of a large company with an accounting background, you do understand the concept of time value of money; right?

**A. Yes.**

\* \* \*

Q. So, we agree you have to discount it in order to get to present value; correct?

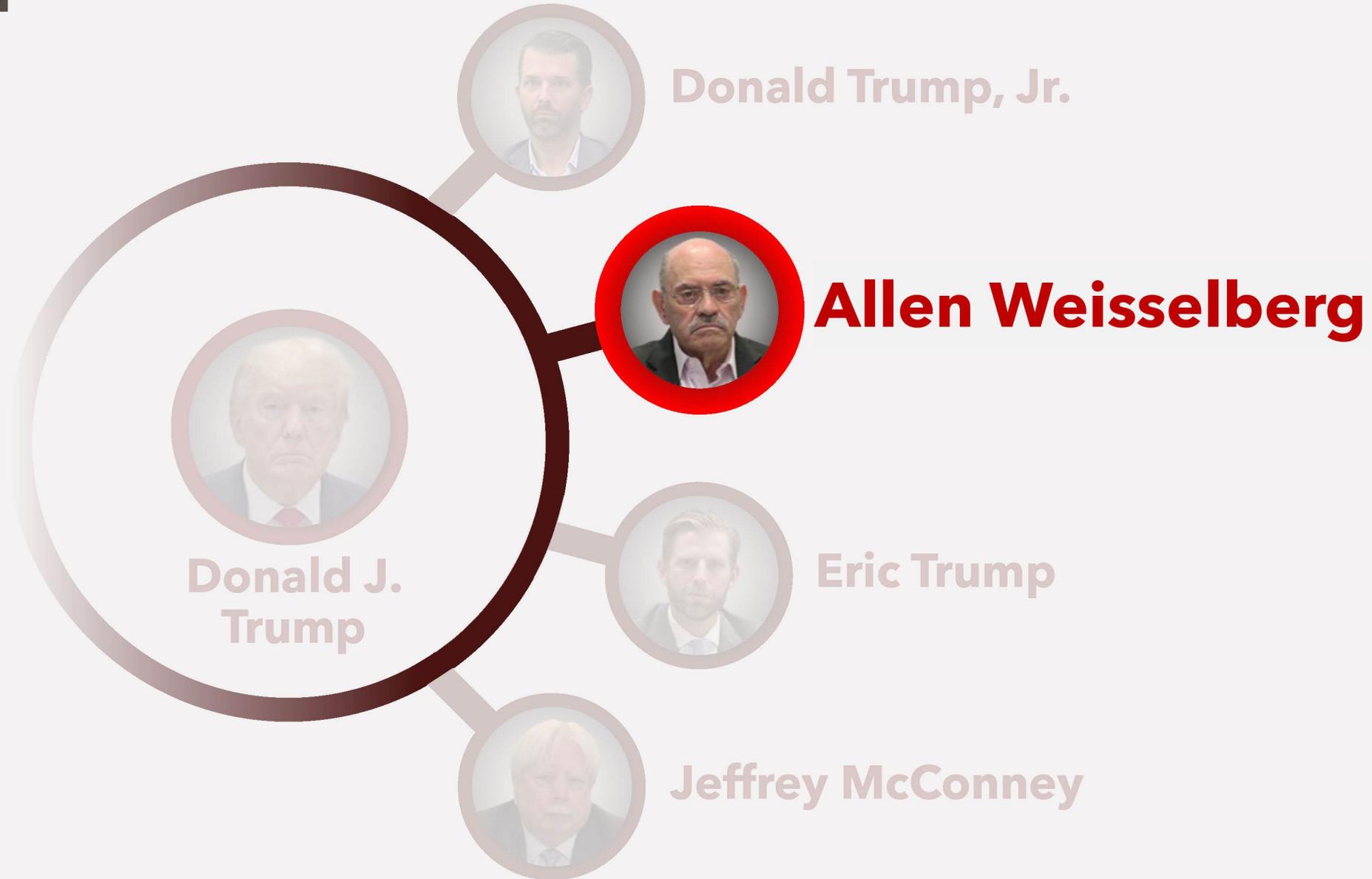
**A. Yes.**

# Intent to Defraud

## 2002-2021

### Chief Financial Officer

- **2013-2020 SFCs**  
Supervised preparation of the SFCs. Signed relevant documents needed to get SFCs
- **2016-2020 SFCs**  
As trustee responsible, directed and controlled Birney in the preparation of the supporting data



# The Triplex

Kevin Sneddon | Trump International Realty



December 12, 2023

TRIAL TRANSCRIPT  
6620:10-19

Q. What did you say in response to his request to provide a value for Mr. Trump's Triplex?

**A. I asked if I could see it, and he said that was not possible. So I asked if there was a floor plan or any [specs] and he said he didn't have any of that information. So I asked him, well, you know, what size is it.**

Q. And what do you recall did he say to you in response to the question what is that size?

**A. He said I think - he said it's quite large. I think it's around 30,000 square feet.**

# May 3, 2017 Forbes Article

EDITORS' PICK | May 3, 2017, 10:45am EDT

## Donald Trump Has Been Lying About The Size Of His Penthouse



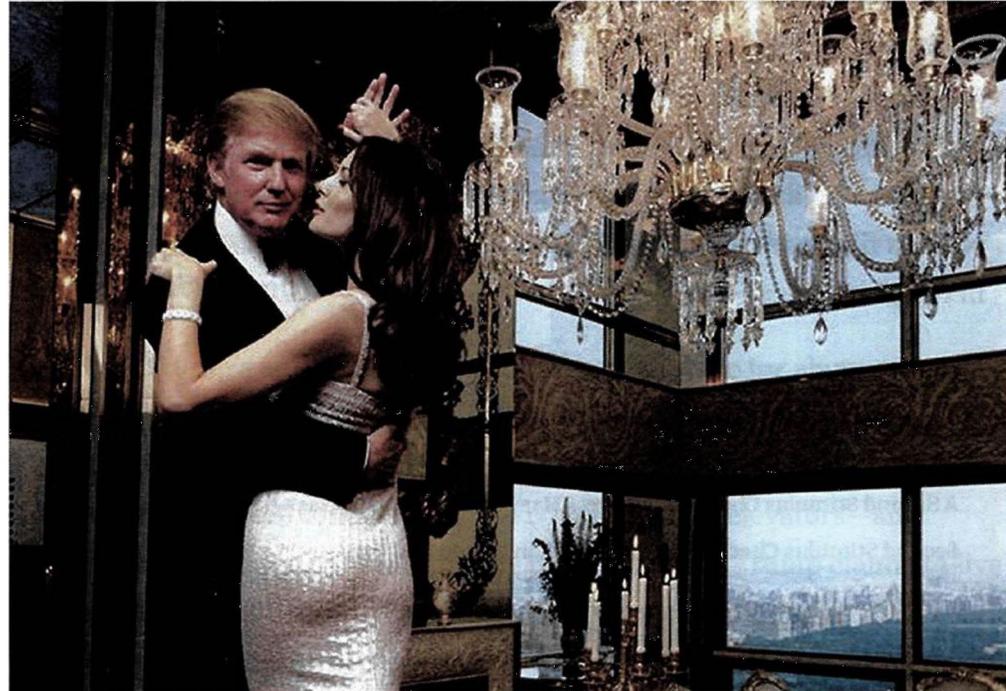
**Chase Peterson-Withorn** Forbes Staff  
Billionaires

PX-1605

Index No. 452564/2022 (AFE)

This article is more than 3 years old.

This story appears in the May 16, 2017 issue of Forbes. [Subscribe](#)



PX-1605

# Golf Courses

**Allen Weisselberg | Defendant**



**October 10, 2023**

TRIAL TRANSCRIPT  
875:21-24

Q. Was the 30 percent premium that you directed Mr. McConney to add to the fixed assets disclosed in the SOFC; yes or no?

**A. No.**

# Insurance Fraud

January 15, 2020

**Underwriter's Annual Review**  
Fiscal Year:2019

Account:Trump Organization LLC      Current Date: 01/15/2020  
Branch:Metro      Account#:ST00087851  
Underwriter:Claudia Markarian

**Financial Review and Summary:**  
*Financial Review and Summary:*  
FYE: 06/30/2018  
Net Worth: \$1      Tangible NW: \$1      Net Quick: \$1  
Revenue: \$0      Gross Profit: \$0      Amt. 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
11/28/2018 Claudia Markarian: - In-Person Review of Personal Financial Statements 6/30/18 - Donald J. Trump				

-I reviewed the personal financial statements of Donald J. Trump on 11/20/18. 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 thus reviewing his personal statements reflects all activities of the Organization.

- The personal financial statements were compiled once again by the CPA firm, Weiser Mazars and was finalized on 10-24-18. I met with the CFO, Allen Weisselberg and Controller, Jeffrey McConney who provided some insight on the Trump Organization while I reviewed the statements.

- Cash on hand was \$76.2mm and escrow funds were \$22.7mm. The CFO noted that the Trump organization has returned to a more liquid position following some debt repayment and campaign expenses from previous years.

- Total assets were \$6.6B, with \$6B connected to his real estate and golf club resorts. The fair value of the properties is determined by professional firms (such as Cushman & Wakefield) using cap rates and net operating income as factors. His largest property by value is Trump Tower for \$732mm. The CFO indicated that asset quality was very good, meaning the value of properties has been kept year over year and does not vary significantly during cycles. Real estate licensing assets were \$203mm and other assets were \$311mm.

- Loans on real property payable was only \$467.4mm. Debt to total assets is roughly 7%, which is very low leverage for a real estate company. The CFO has indicated he has been working to deleverage the company for years while still taking advantage of low interest

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PX-1552, page 1 of 6

ZURICHNA\_008507

## 11/28/2018 Claudia Markarian: - In-Person Review of Personal Financial Statements 6/30/18 - Donald J. Trump

\* \* \*

- Total assets were \$6.6B, with \$6B connected to his real estate and golf club resorts. The fair value of the properties is determined by professional firms (such as Cushman & Wakefield) using cap rates and net operating income as factors. His largest property by

PX-1552



**Claudia Markarian**



Q. And what do you remember Mr. Weisselberg telling you about the fair value of the properties?

A. He was telling me that they use professional appraisal firms to get the values that they then - that I would then see on the personal financial statements I was reviewing.

PX-3324 at 49:21-50:4

# Donald J. Trump



Donald Trump, Jr.



Allen Weisselberg



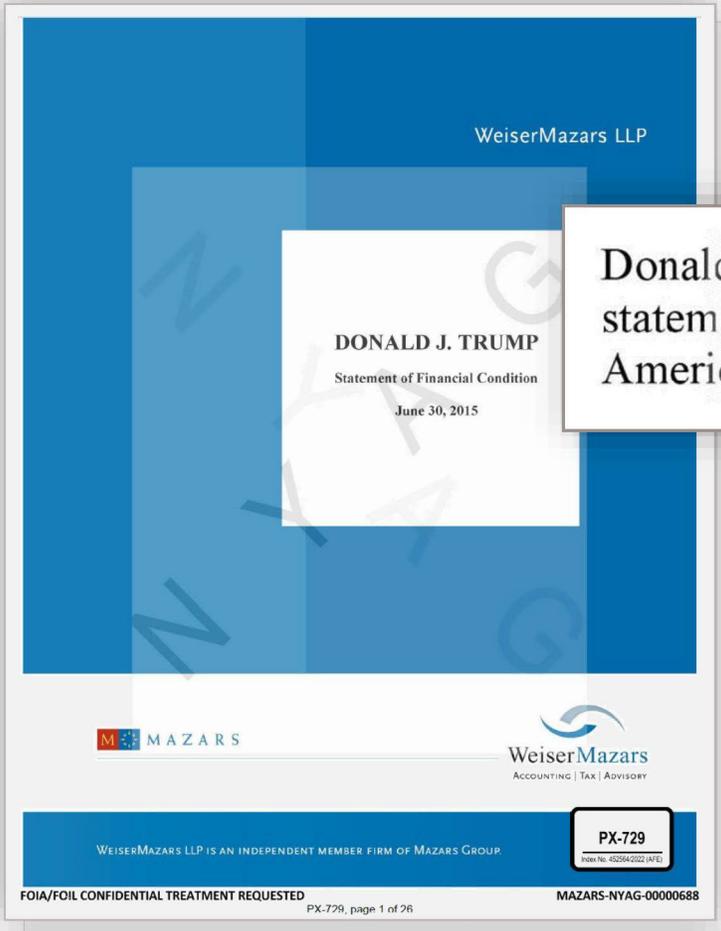
Eric Trump



Jeffrey McConney

# Donald J. Trump Is Responsible for SFCs

June 30, 2015



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 ...

# Donald J. Trump Certified the Accuracy of the SFCs to Lenders

November 11, 2014

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

November 11, 2014

**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 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, 2014 (the "Reporting Date"):

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

- 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).
- Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for the twelve (12)-month period ended June 30, 2014 (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, 2014 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.

PX-394

Index No. 4520462022-14FE

FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-394, page 1 of 2

DB-NYAG-060415

November 11, 2014

**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, 2014

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

**GUARANTOR:**

DONALD J. TRUMP

# Donald J. Trump Reviewed the SFCs

Donald J. Trump | Defendant



November 6, 2023

TRIAL TRANSCRIPT

3491:12-16

3495:16-18

Q. And they would give you a copy of the statement; is that correct?

**A. Yes, at some point.**

Q. And you would, in fact, review it; is that correct?

**A. I would in some cases, yes.**

\* \* \*

Q. Would you discuss the valuation of individual properties with Mr. Weisselberg and Mr. McConney?

**A. On occasion. If I disagreed. I would – I would give it.**

# Donald J. Trump Got Final Review of the SFCs

Jeffrey McConney | Defendant



October 5, 2023

TRIAL TRANSCRIPT

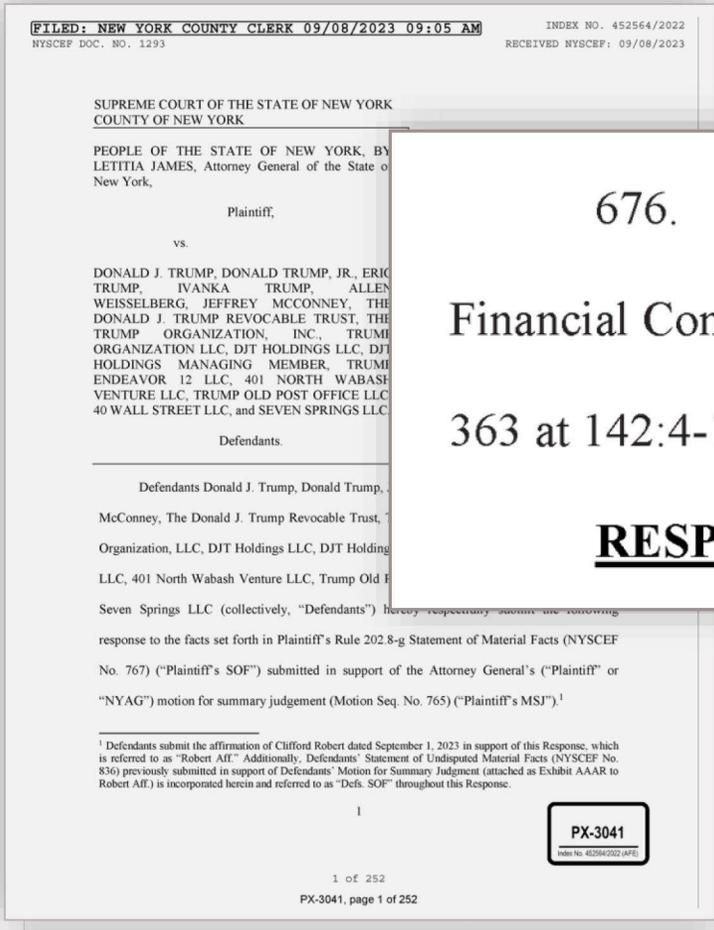
597:14-18

Q. My question is simply whether you had the same understanding that **Mr. Trump was to get final review for each financial statement that you were primarily responsible for preparing?**

A. **Yes.**

# Donald J. Trump Got Final Review of the SFCs

September 9, 2023



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)

**RESPONSE:** Undisputed.

# Reverse Engineering the Asset Values

Michael Cohen | Former VP, Trump Organization and Counsel to Donald J. Trump



October 24, 2023

TRIAL TRANSCRIPT  
2211:6-11

**“I was tasked by Mr. Trump to increase the total assets based upon a number that he arbitrarily elected and my responsibility along with Allen Weisselberg predominantly was to reverse engineer the various different asset classes, increase those assets in order to achieve the number that Mr. Trump had tasked us.”**

# Reverse Engineering the Asset Values

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



October 16, 2023

TRIAL TRANSCRIPT  
1409:19-22

Q. Did Allen Weisselberg ever tell you that Mr. Trump wanted his net worth on the Statement of Financial Condition to go up?

**A. Yes.**

# Donald J. Trump | Intent to Defraud

## Mar-a-Lago

Donald J. Trump  
signed the  
deed restrictions

## The Triplex

Donald J. Trump  
signed the declaration  
establishing the square  
footage as 10,996.39

## Vornado

Donald J. Trump  
litigated about partnership  
restrictions in his personal  
capacity in this Court

# Boasting About Net Worth

July 29, 2014

Re: Buffalo Bills Bid

**TRUMP**  
THE TRUMP ORGANIZATION

July 29, 2014

K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036

Re: Buffalo Bills Bid

Dear Mr. Cornwell,

Please let this letter serve to rep  
football team for One Billion Do  
with an immediate closing, and  
of all documents and the approv  
transaction is not subject to any

I have a net worth in excess of E  
provided upon request), compri  
assets (including class A real est  
own 100% of the direct and indi  
intention, nor is it necessary, fo

I am also enclosing a letter from  
strength, both from a liquidity and asset value standpoint, and confirming  
that I have the financial capability to consummate the transaction.

I am a longtime fan of the NFL, have great respect for Commissioner Goodell  
and the owners of all of the NFL member clubs, and I would be honored, if  
chosen, to be the purchaser of the Buffalo Bills.

725 FIFTH AVENUE - NEW YORK, NY 10022 • (212) 832-2000 • FAX (212) 935-0141

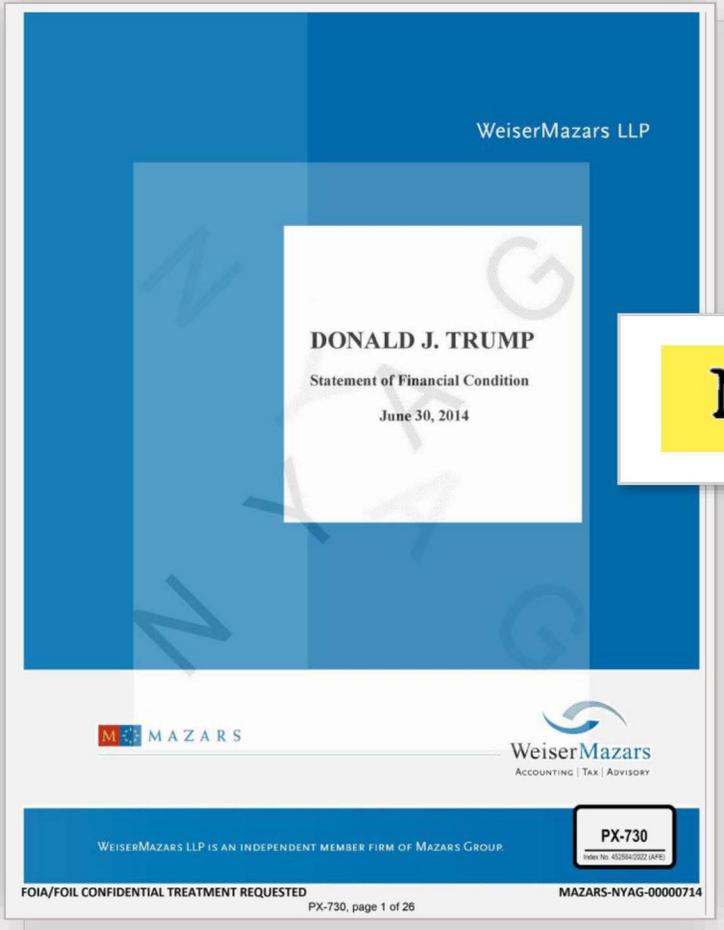
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PX-3276, page 2 of 22

TTO\_05211638

**I have a net worth in excess of Eight Billion Dollars (financial statements to be provided upon request), comprised of substantial cash balances, highly liquid assets (including class A real estate), and very little debt. If accepted, I will own 100% of the direct and indirect interests of the team. It is not my intention, nor is it necessary, for me to have partners for this acquisition.**

# Boasting About Net Worth



## Statement of Financial Condition

June 30, 2014

Net worth

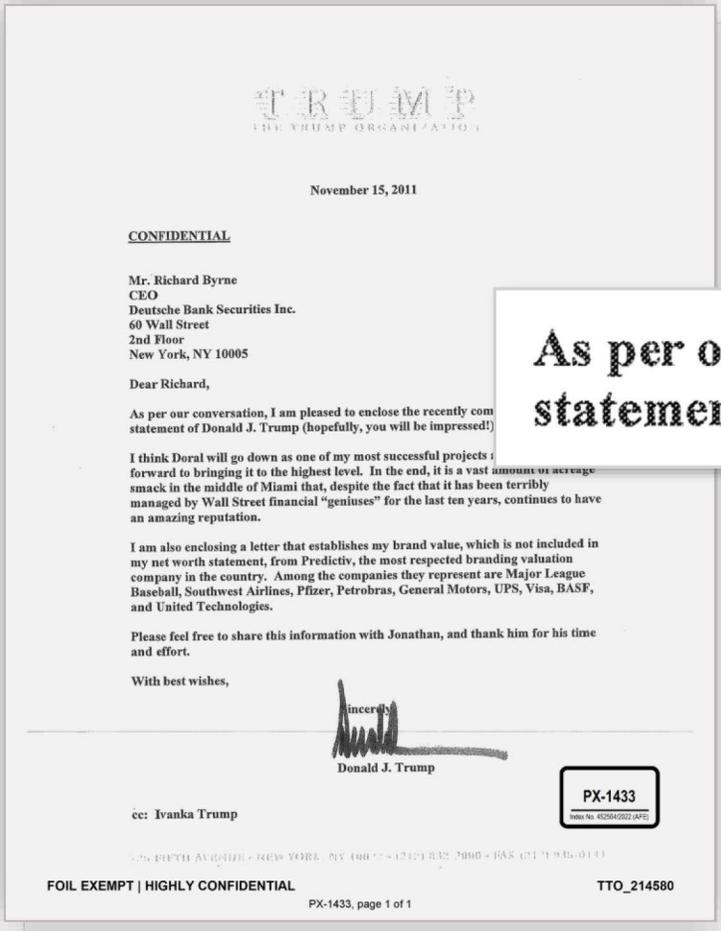
5,777,540,000

# Boasting About Net Worth

November 15, 2011

Mr. Richard Byrne  
CEO  
Deutsche Bank Securities Inc.

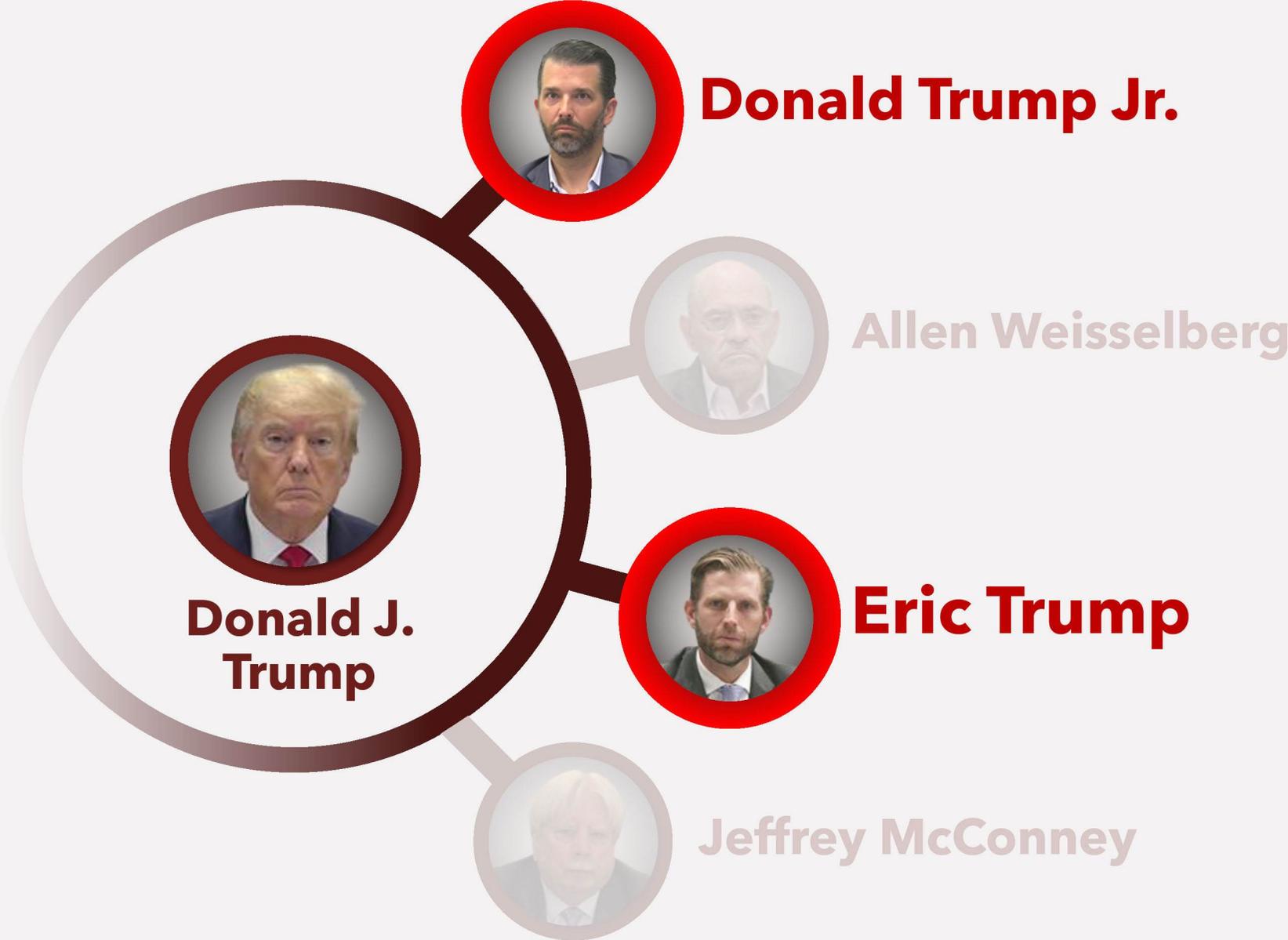
As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully, you will be impressed!).



PX-1433

# Intent to Defraud

**2017-2023**  
Co-CEOs



# Accepts Power of Attorney

March 13, 2017

Power of Attorney, NY Statutory Short Form  
Effective 09/12/2010

**POWER OF ATTORNEY  
NEW YORK STATUTORY SHORT FORM**

(a) **CAUTION TO THE PRINCIPAL:**

Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to any third parties who may have acted upon it, including the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, [www.senate.state.ny.us](http://www.senate.state.ny.us) or [www.assembly.state.ny.us](http://www.assembly.state.ny.us).

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

PX-1330  
Index No. 605940022 (AF02)

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PX-1330, page 1 of 8  
TTO\_05698714

## (o) AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

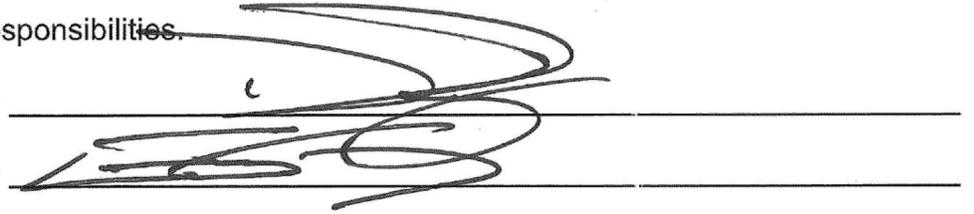
It is not required that the principal and the agent(s) sign at the same time, nor that multiple agents sign at the same time.

I/we, Donald J. Trump, Jr., and Eric Trump, have read the foregoing Power of Attorney. I am/we are the person(s) identified therein as agent(s) for the principal named therein.

I/we acknowledge my/our legal responsibilities.

Agent(s) sign(s) here: ==>

==>



STATE OF NEW YORK :

: SS.:

COUNTY OF NEW YORK :

On the 13<sup>th</sup> day of March in the year 2017 before me, the undersigned, personally appeared Donald J. Trump, Jr., and Eric Trump, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

# Donald Trump, Jr. and Eric Trump | Intent to Defraud

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



**October 12, 2023**

TRIAL TRANSCRIPT

1390:16-22;  
1390:25-1391:1

Q. Were there any meetings about the 2021 Statement of Financial Condition in which Donald Trump, Jr. and Eric Trump participated?

**A. Yes.**

Q. So about – speaking about that meeting, how many other participants were there other than those two people?

**A. Myself, Alan Garten, Ray Flores, Jeff McConney.**

\* \* \*

Q. Approximately when did this Google Meeting occur?

**A. Probably in October of 2021.**

# Eric Trump | Intent to Defraud

## Eric Trump | Defendant



**November 2, 2023**

TRIAL TRANSCRIPT  
3294:0-11

Q. ... Could this be a situation where you were in fact aware back in this time frame that your father had a Statement of Financial Condition and just now don't recall or are you telling us with certainty that in this time frame you were not aware that your father had a Statement of Financial Condition?

**A. ... I never worked on it at the time and I didn't know anything about it really until this case came into fruition.**

# Eric Trump's Knowledge of the SFCs



## February 15, 2012

Email from Eric Trump  
"personal financials"  
to show "financial  
wherewithal to  
purchase, renovate  
and operate" the club

PX-1091

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091



## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091

## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075



## August 23, 2013

"Subject DJT f/s" "I'm working on the notes to Mr. Trump's annual financial statement"

PX-3332

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091

## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075

## August 23, 2013

"Subject DJT f/s" "I'm working on the notes to Mr. Trump's annual financial statement"

PX-3332



"Doral will be about 200 million"

PX-1071

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091

## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075

## August 23, 2013

"Subject DJT f/s" "I'm working on the notes to Mr. Trump's annual financial statement"

PX-3332

"Doral will be about 200 million"

PX-1071

## April 22, 2015

"your dad's annual financial statement"

PX-1112

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091

## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075

## August 23, 2013

"Subject DJT f/s" "I'm working on the notes to Mr. Trump's annual financial statement"

PX-3332

"Doral will be about 200 million"

PX-1071

## April 22, 2015

"your dad's annual financial statement"

PX-1112



## July 10, 2015

"dad's financial statement" needed "to secure a credit line"

PX-1113

2012

2013

2014

2015

2016

2017

# Eric Trump's Knowledge of the SFCs

## February 15, 2012

Email from Eric Trump "personal financials" to show "financial wherewithal to purchase, renovate and operate" the club

PX-1091

## August 20, 2013

"I'm working on your Dads annual financial statement. I need to value Seven Springs. Attached please find how we valued it last year."

PX-1075

## August 23, 2013

"Subject DJT f/s" "I'm working on the notes to Mr. Trump's annual financial statement"

PX-3332

"Doral will be about 200 million"

PX-1071

## February 23, 2017

"We're working on your Dad's financial statements. I've attached the footnotes relating to the three European clubs"

PX-1079

## April 22, 2015

"your dad's annual financial statement"

PX-1112

## July 10, 2015

"dad's financial statement" needed "to secure a credit line"

PX-1113

2012

2013

2014

2015

2016

2017

# Eric Trump | Intent to Defraud

## Eric Trump | Defendant



**November 2, 2023**

TRIAL TRANSCRIPT  
3315:25-3316:02

Q. So you did know about your father's annual financial statement as of August 20, 2013, didn't you?

**A. It appears that way, yes.**

# Accepts Position of Authority as Trustee

January 19, 2017

Message

---

**From:** Adam Rosen [adam.rosen@trumporg.com]  
on behalf of Adam Rosen <adam.rosen@trumporg.com> [adam.rosen@trumporg.com]  
**Sent:** 2/22/2022 11:49:32 AM  
**To:** Alan Garten [alan.garten@trumporg.com]  
**CC:** Lizabeth Kypridis [liz.kypridis@trumporg.com]  
**Subject:** Trustee Documents  
**Attachments:** 87. Resignation of DJT as Trustee of Trust.pdf; 88. Acceptance of Donald J. Trump, Jr. as Trustee of Trust.pdf; 89. Acceptance of Allen Weisselberg as Business Trustee of Trust.pdf; 2021.01.19 Amendment to Agreement of Trust.pdf; DJT Revocable Trust - Removal of Trustee (X).pdf; DJT Revocable Trust - Appointment and Acceptance of Trustee (X).pdf

See attached.

- Resignation of DJT as Trustee
- Acceptance of Donald J. Trump, Jr. as Trustee
- Acceptance of Allen Weisselberg as Business Trustee
- Amendment to Trust (removing AW and Don as Trustee)
- Removal of DJT as Trustee
- Acceptance of Donald J. Trump, Jr. as Trustee

**TRUMP** Adam L. Rosen  
Executive Vice President and  
Assistant General Counsel  
THE TRUMP ORGANIZATION 725 Fifth Avenue, New York, NY 10022  
Tel: (212) 715-6789

CONFIDENTIAL

PX-1015  
Index No. 83294/2022 (APF)

PX-1015, page 1 of 18

TrumpNYAG\_0017748

## THE DONALD J. TRUMP REVOCABLE TRUST

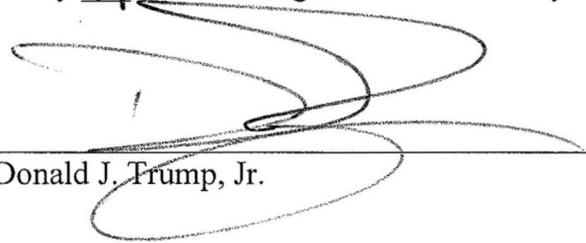
### Acceptance of Donald J. Trump, Jr. as Trustee of The Donald J. Trump Revocable Trust

Reference is made to The Donald J. Trump Revocable Trust created by Donald J. Trump as Donor and Trustee dated April 7, 2014, as most recently amended by a Second Amendment dated January 17, 2017 (hereinafter referred to as the "Trust").

WHEREAS Paragraph A of Section Two of ARTICLE FIRST-A of the Trust provides that Donald J. Trump, Jr. shall serve as a Trustee of the Trust at such time when Donald J. Trump resigns as Trustee of the Trust in advance of his inauguration as President of the United States of America;

WHEREAS, Donald J. Trump has so resigned as Trustee of the Trust, effective as of January 19, 2017.

NOW, THEREFORE, the undersigned Donald J. Trump, Jr. hereby accepts his appointment as a Trustee of the Trust as of January 19, 2017 and agrees to be bound by the terms thereof.

  
Donald J. Trump, Jr.

# Signed Representation Letters

March 10, 2017

We confirm, to the best of our knowledge and belief, as of March 10, 2017, the following 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:

The Trump Organization  
725 Fifth Avenue  
New York, NY 10022

March 10, 2017

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

We are providing this letter in connection with your compilation statement of Donald J. Trump, which comprise the statement of 2016, and the related notes to the statement of financial condition, accounting and financial reporting expertise to assist us in the financial condition in accordance with accounting principles generally accepted in the United States of America without undertaking to obtain or provide any 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.

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.

We confirm, to the best of our knowledge and belief, as of March 10, 2017, the following 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

Form No. 452962022 (AFS)

FOIA/FOIL CONFIDENTIAL TREATMENT REQUESTED

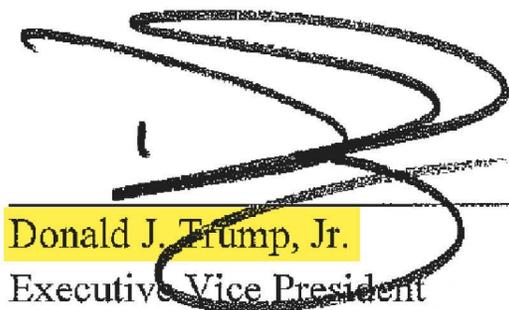
PX-741, page 1 of 3

MAZARS-NYAG-00001266

Very truly yours,



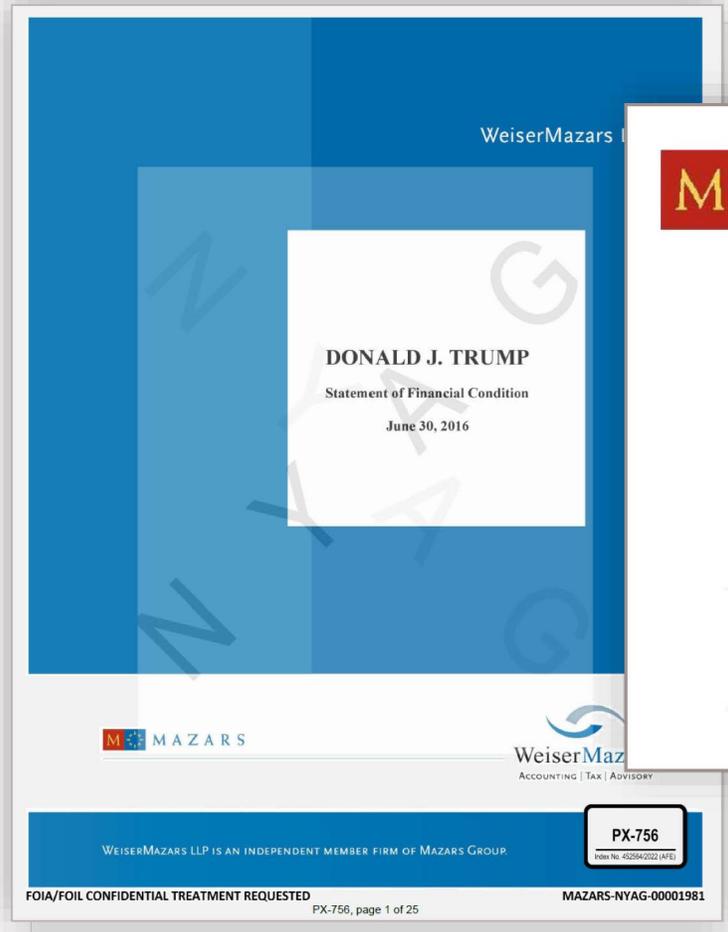
Allen Weisselberg  
Chief Financial Officer  
Trustee, The Donald J. Trump Revocable  
Trust dated April 7, 2014, as amended



Donald J. Trump, Jr.  
Executive Vice President  
Trustee, The Donald J. Trump Revocable  
Trust dated April 7, 2014, as amended

# Trustees Responsible for the SFCs

June 30, 2016



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

# Signed Certifications That SFCs Were Accurate



**Donald Trump, Jr. | Defendant**

**November 2, 2023**

TRIAL TRANSCRIPT

3250:2-4

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

OCTOBER 25, 2018

LENDER: Deutsche Bank Trust Company Americas  
GUARANTOR: Donald J. Trump  
BORROWER: 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 August 12, 2014, 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 Loan 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, 2018 (the "Reporting Date"):

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

- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2018 (Section 11(A) of the Guaranty).
- Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2018 (Section 11(B) of the Guaranty).
- Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for a twelve (12)-month period ended June 30, 2018 (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, 2018 is not less than Fifty Million Dollars (\$50,000,000).

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

1

FOIL CONFIDENTIAL TREATMENT REQUESTED PX-393, page 1 of 6

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of June 30, 2018 (the "Reporting Date"):

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

- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2018 (Section 11(A) of the Guaranty).

\* \* \*

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

\* \* \*

IN WITNESS WHEREOF, Guarantor has executed this Compliance Certificate as of the date set forth above.

**GUARANTOR:**

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

# No Knowledge of GAAP

**Allen Weisselberg | Defendant**



**October 10, 2023**

TRIAL TRANSCRIPT  
788:18-19

Q. Do you know any of the components of GAAP?

**A. No.**

# No Knowledge of GAAP

Jeffrey McConney | Defendant



October 5, 2023

TRIAL TRANSCRIPT  
629:19-23

Q. Let me back up a bit. You understand that the Statement of Financial Condition had to be GAAP compliant unless there was a specific departure from GAAP indicated, correct?

**A. I'm not a GAAP expert.**

# Not a Finance Guy

Jeffrey McConney | Defendant



October 5, 2023

TRIAL TRANSCRIPT  
716:11-18

Q. And if you wanted to know how much the dollar that gets paid five years from now would be worth today, you apply a discount factor to determine the present value; correct?

**A. I'm not a finance guy, so I can't really answer that question.**

Q. So that concept is not something you understand?

**A. I understand the concept. I don't know the computation, to get to that point.**

# No Knowledge of GAAP

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



October 5, 2023

TRIAL TRANSCRIPT  
1211:5-9

Q. So prior to the completion of your work on the 2021 Statement of Financial Condition, had you had any professional training in applying accounting principles generally accepted in the United States of America also known as GAAP?

**A. I don't think so.**

# Hawthorn's Relevant Knowledge and Experience

## Mark Hawthorn | COO of Trump Hotels



October 16, 2023

TRIAL TRANSCRIPT  
1487:4-13; 1488:5-7

Q. We've established that you are a CPA with knowledge of GAAP; correct?

**A. Yes.**

Q. And we've established that you know how to do a discounted cash flow analysis to calculate present value of future cash flow; correct?

**A. Yes.**

Q. And you've worked on compilation engagements for the Trump Organization; yes?

**A. Yes.**

\* \* \*

Q. And you understand the concept of stating assets in a compilation at their estimated current value; correct?

**A. Yes.**

# Hawthorn Not Consulted on SFC

Mark Hawthorn | COO of Trump Hotels



October 16, 2023

TRIAL TRANSCRIPT  
1488:8-12

Q. At any point in time during the course of your employment at the Trump Organization did either Mr. Weisselberg, Mr. McConney or Mr. Birney ask you to work with them on preparing Mr. Trump's Statement of Financial Condition?

**A. No.**

# Hawthorn Not Consulted

**Mark Hawthorn | COO of Trump Hotels**



**October 5, 2023**

TRIAL TRANSCRIPT

1454:9-15;

1455:25-1456:4

**Q.** Mr. Hawthorn, if you had learned just prior to this call that 32 percent of the \$293 million figure reported in the 2021 statement as cash and cash equivalents was actually Vornado cash that was not within Mr. Trump's control, would you as a matter of professional ethics have advised the Johnston Carmichael accountants of that fact?

**A. Yes.**

\* \* \*

**Q.** Based on the chart, Mr. McConney's testimony and your involvement on the call, do you think reporting the \$293 million figure to the Johnston Carmichael accountants as a cash and cash equivalent figure was inaccurate?

**A. I think yes.**

# Relief

# Relief

September 26, 2023

INDEX NO. 452564/2022  
RECEIVED NYSCEF: 09/26/2023

NYSCEF DOC. NO. 1531

SUPREME COURT OF THE STATE OF NEW YORK  
NEW YORK COUNTY

PRESENT: HON. ARTHUR F. ENGORON PART 37  
Justice  
X

INDEX NO. 452564/2022

PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,  
MOTION DATES 08/30/2023, 08/30/2023, 09/05/2023

Plaintiff,  
MOTION SEQ. NO. 026, 027, 028

- 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, SEVEN SPRINGS LLC,  
DECISION + ORDER ON MOTIONS

Defendants.  
X

The following e-filed documents, listed by NYSCEF document number (Motion 026) 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1052, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415.

452564/2022 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK vs. TRUMP, DONALD J. ET AL.  
Motion Nos. 026, 027, 028

Page 1 of 35

1 of 35

## What has been decided:

- ▶ Defendants already found liable for fraud under §63(12)
- ▶ Ordered: Barbara Jones continues as independent monitor

## What remains:

- ▶ Finding of liability for counts 2-7
- ▶ Seeking various professional and industry bars
- ▶ Disgorgement amount
- ▶ Increased monitor oversight

Proposed order after final decision and order

# Standard

# Injunctive Relief

"It is well settled that once the Government has successfully borne the considerable burden of establishing a violation of law, all doubts as to the remedy are to be resolved in its favor."



*F. Hoffman-La Roche Ltd. v. Empagran S.A.*,  
524 U.S. 155, 170-71 (2004)

The People may obtain permanent injunctive relief under §63(12)  
"upon a showing of a reasonable likelihood of a continuing violation  
based upon the totality of the circumstances."



*People v. Greenberg*,  
27 N.Y.3d 490, 496-97 (2016)

# Guidance on Likelihood of Recurrence

1. the fact that defendant has been found liable for illegal conduct
2. the degree of scienter involved
3. whether the infraction is an isolated occurrence
4. whether defendant continues to maintain that his past conduct was blameless
5. whether, because of his professional occupation, the defendant might be in a position where future violations could be anticipated



*SEC v. Cavanagh,*  
155 F.3d 129, 135 (2d Cir. 1998)

# Guidance on Likelihood of Recurrence

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*SEC v. Cavanagh,*  
155 F.3d 129, 135 (2d Cir. 1998)

# Defendants Continued to Prepare Fraudulent SFCs While Under Investigation

## Acknowledgement of Investigation

2019

**TRUMP**  
THE TRUMP ORGANIZATION

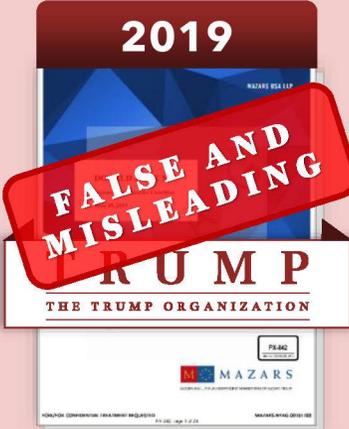
Alan Garten  
(212) 836-3203  
agarten@trumporg.com

June 3, 2019



## Fraudulent SFCs Still Produced

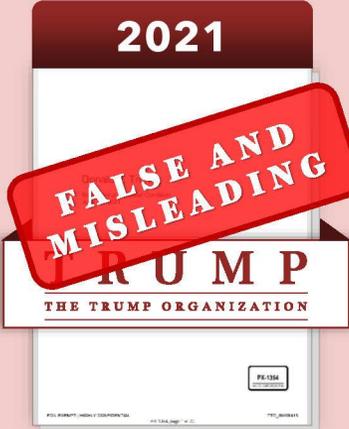
2019



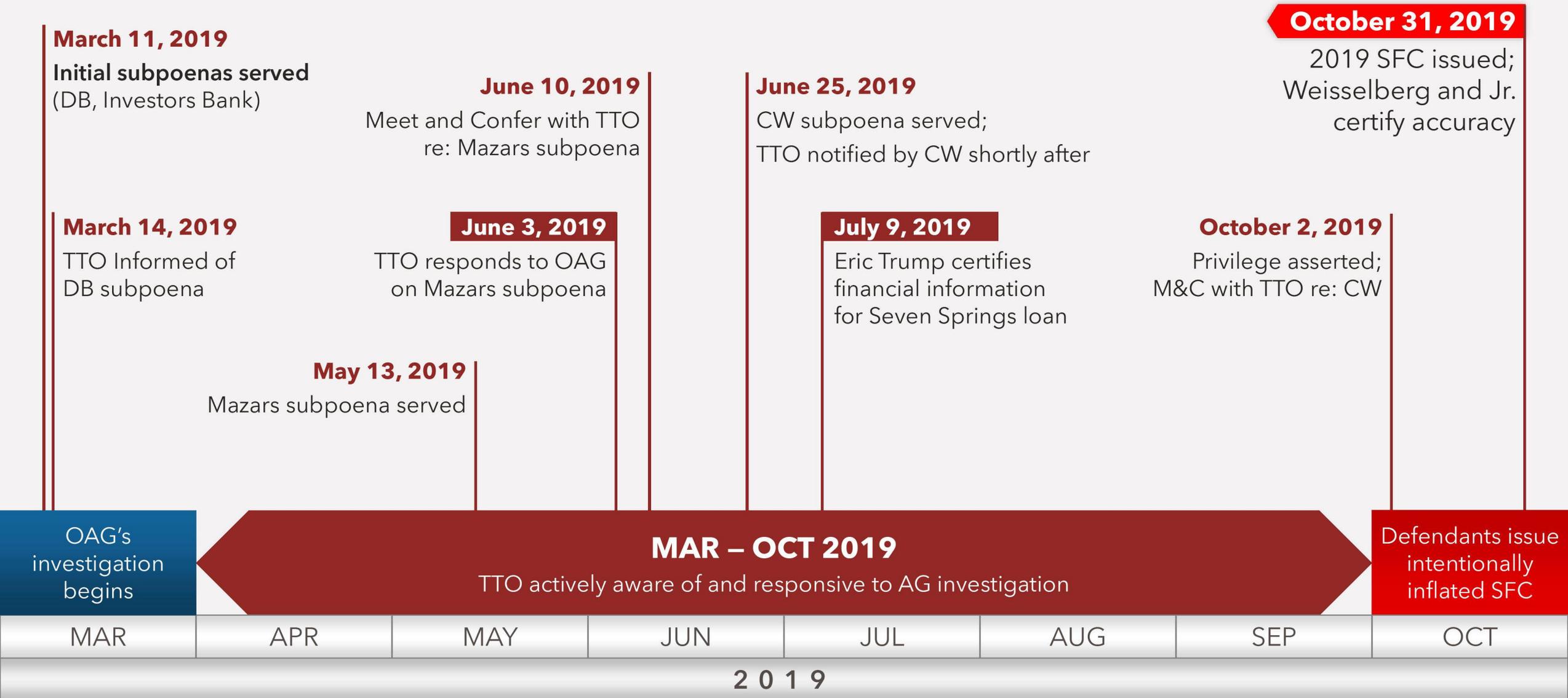
2020



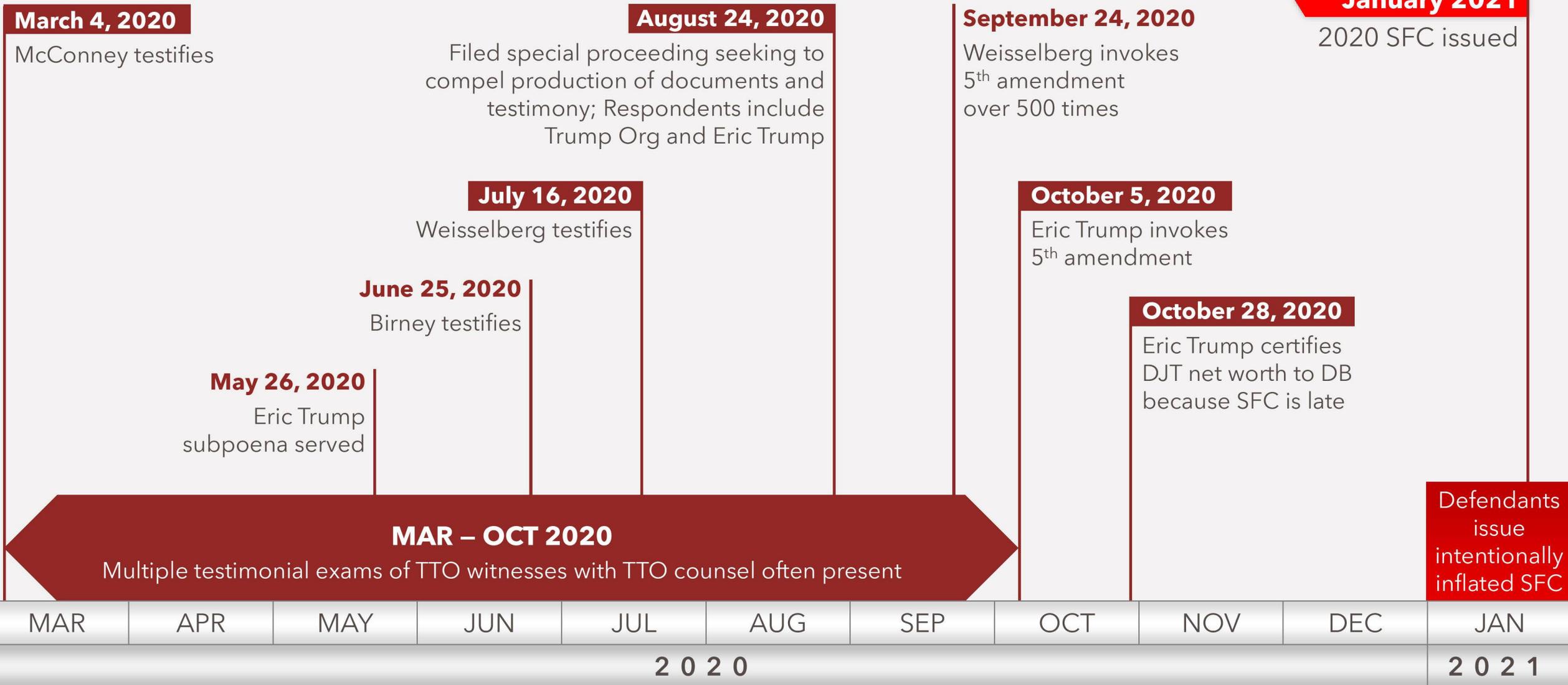
2021



# The Investigation Begins (2019)



# The Investigation Continues (2020)



# 2021

## Criminal proceedings

**July 1, 2021:**  
Grand Jury (DANY) indicts Weisselberg, Trump Corp., Trump Payroll Corp.

**October 7, 2021:**  
Trump entities tried for contempt in sealed proceeding

**December 8, 2021:**  
Trump entities found in contempt and sanctioned

**October 29, 2021**

SFC issued;  
Eric Trump signs three certifications of accuracy

**September 17, 2021**

Eric Trump signs engagement letter with WP

**September 2, 2021**

Stipulation and order

**August 27, 2021**

Tolling agreement

**May 18, 2021**

Mazars terminates the relationship with TTO

Defendants issue intentionally inflated SFC

### 2021

Document production failures lead to depositions of TTO corporate witnesses, tolling agreement and 9/3/21 stipulation and order imposing appointment of third-party monitor on TTO production



2 0 2 1

# Guidance on Likelihood of Recurrence

1. the fact that defendant has been found liable for illegal conduct
2. the degree of scienter involved
3. whether the infraction is an isolated occurrence
4. whether defendant continues to maintain that his past conduct was blameless
5. whether, because of his professional occupation, the defendant might be in a position where future violations could be anticipated



*SEC v. Cavanagh,*  
155 F.3d 129, 135 (2d Cir. 1998)

# Independent Monitor Observations

- ▶ 109 dormant entities it needed to shut down
- ▶ Current financial disclosures were incomplete as they relate to liabilities
- ▶ The company failed to disclose \$40 million cash transfer
- ▶ Maintained inconsistent records regarding depreciation of expenses
- ▶ No explanation of a large intercompany loan concerning the Chicago property

# Bad Act Bar

# The Court Should Extend Monitorship to Oversee Compliance with Judgment

# New York Bank Bar

**Officer & Director Bar**

**Industry Bar Is Appropriate  
for All Defendants**

# The Court Has the Authority to Ban the Individual Defendants From Participating in the Real Estate Industry

“Upon finding a violation under Executive Law §63(12), a court may exercise its discretion to issue a permanent and plenary ban in a particular industry.”



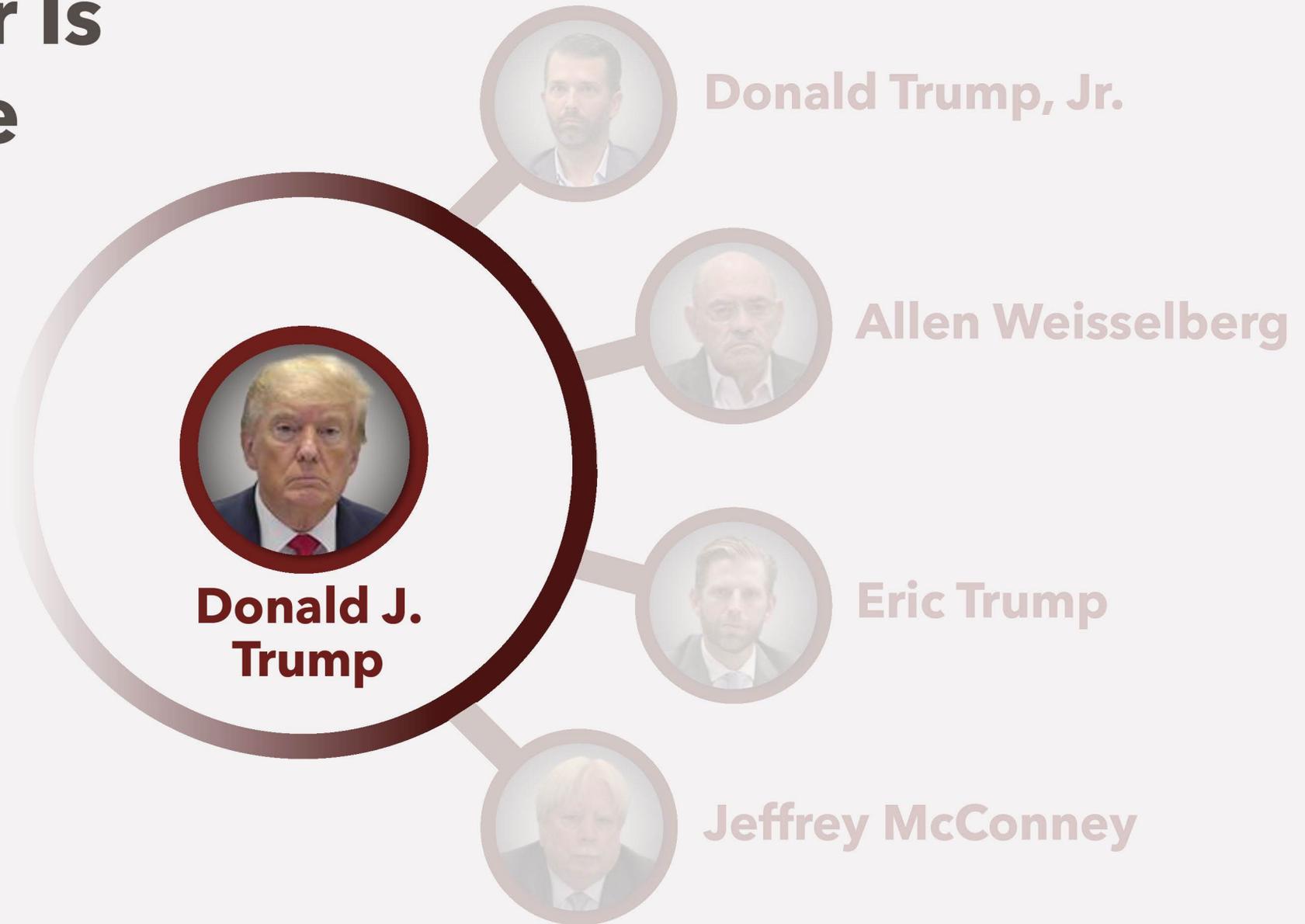
*Fed. Trade Comm'n v. Shkreli*, 581 F. Supp. 3d 579 (S.D.N.Y. 2022)

“The risk of a recurrence here is real. Shkreli has not expressed remorse or any awareness that his actions violated the law.”



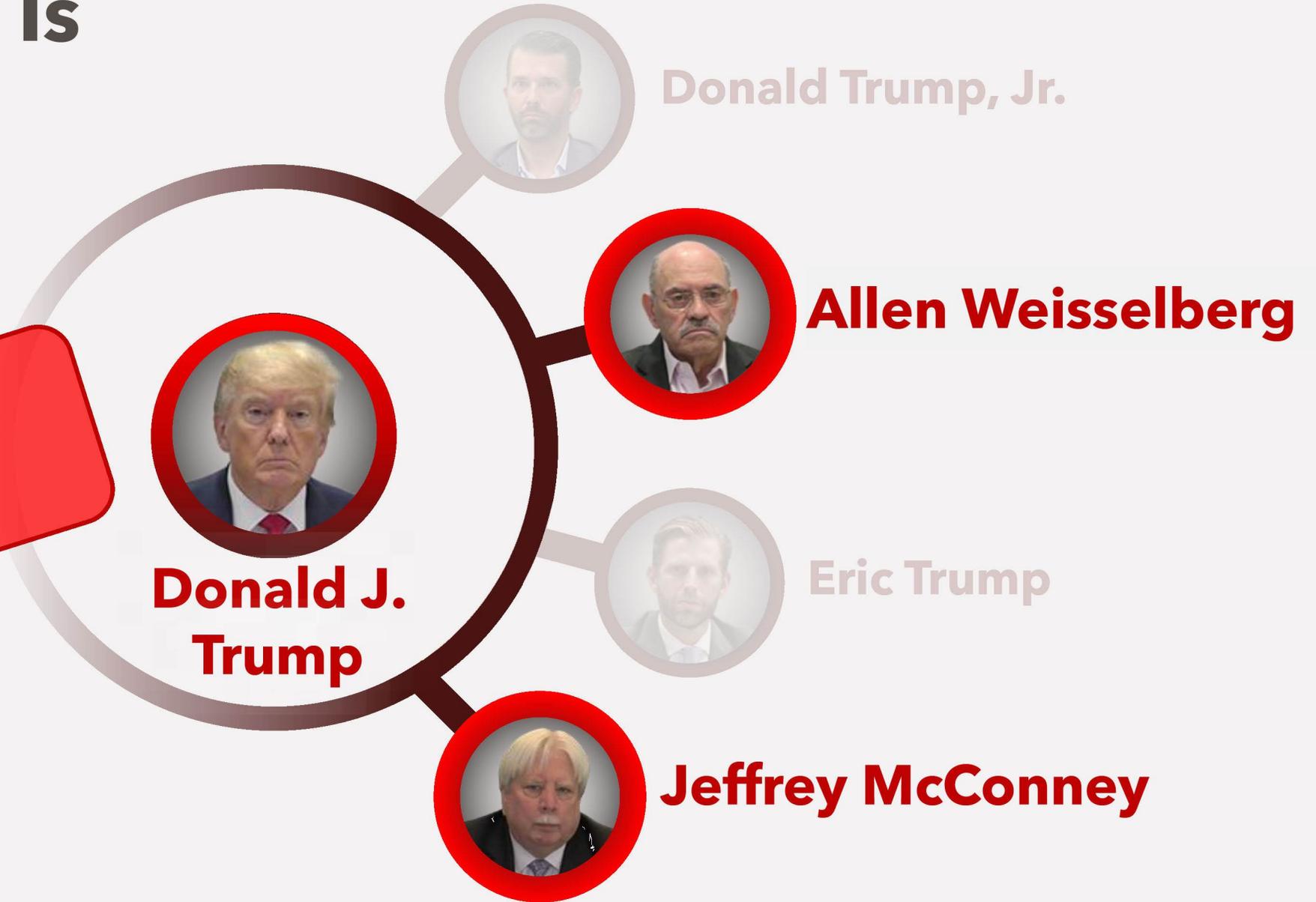
*Fed. Trade Comm'n v. Shkreli*, 581 F. Supp. 3d 579 (S.D.N.Y. 2022)

# Industry Bar Is Appropriate



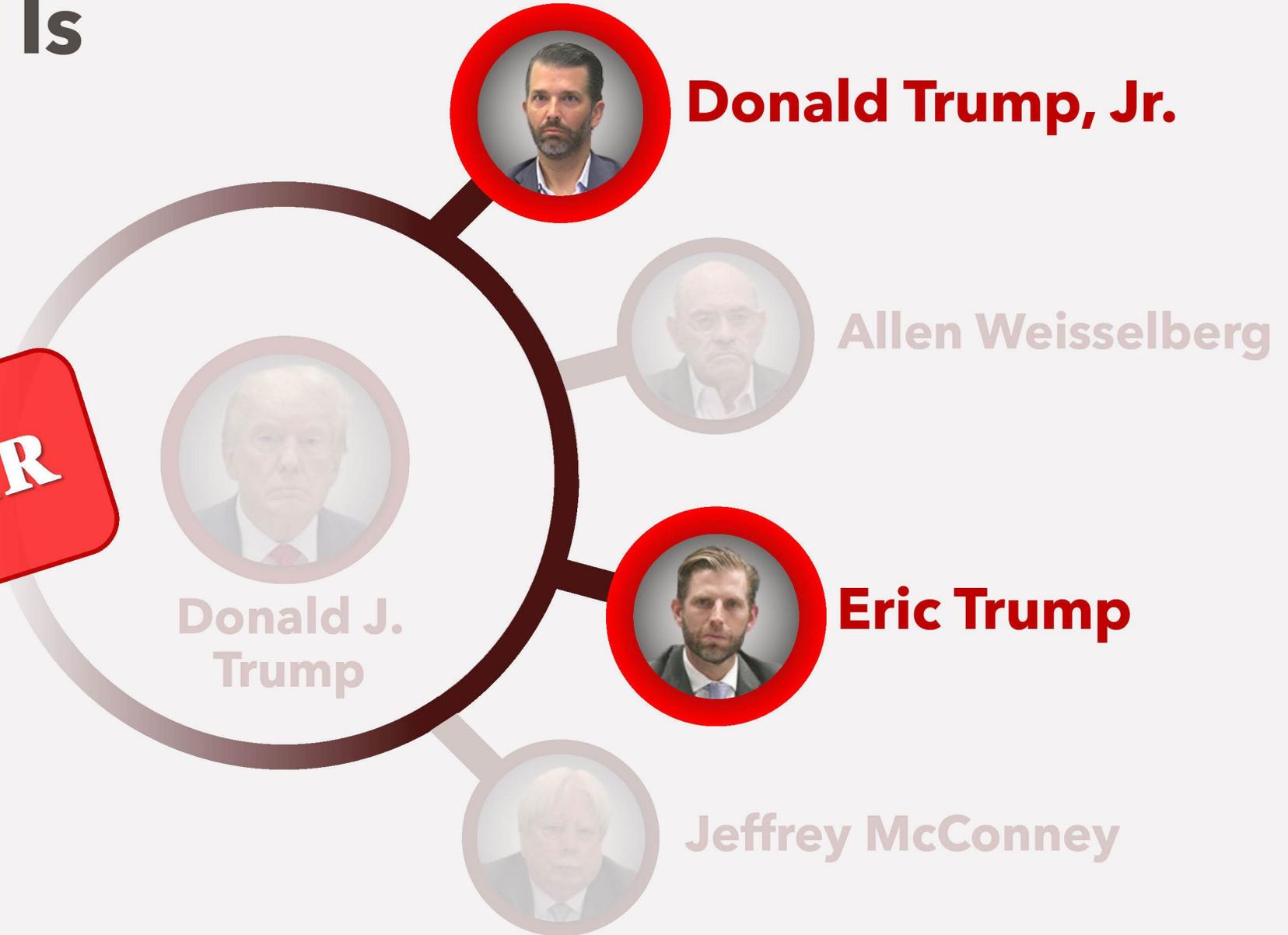
# Industry Bar Is Appropriate

**LIFETIME  
BAR**



# Industry Bar Is Appropriate

**5-YEAR BAR**



# Defendants' Proposed Conclusion of Law

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.

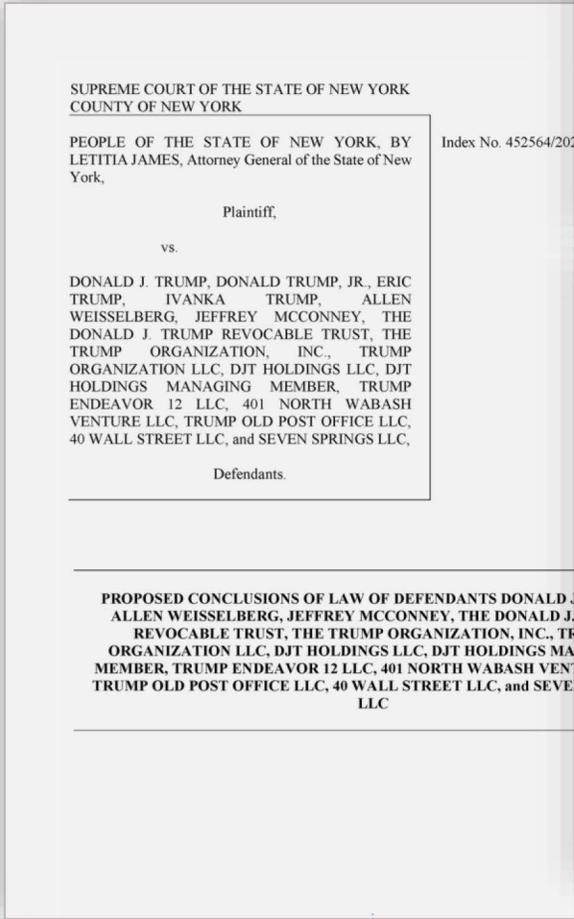
PROPOSED CONCLUSIONS OF LAW OF DEFENDANTS DONALD J. TRUMP,  
ALLEN WEISSELBERG, JEFFREY MCCONNEY, THE DONALD J. TRUMP  
REVOCABLE TRUST, THE TRUMP ORGANIZATION, INC., TRUMP  
ORGANIZATION LLC, DJT HOLDINGS LLC, DJT HOLDINGS MANAGING  
MEMBER, TRUMP ENDEAVOR 12 LLC, 401 NORTH WABASH VENTURE LLC,  
TRUMP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

otherwise obtained. Instead, the NYAG seeks to effectively ban President Trump's companies from operating in the state of New York for five years. Worse even, she seeks to permanently ban President Trump and his children being an officer or director of a New York corporation indefinitely, despite their extremely limited involvement with the conduct at issue.

# Disgorgement

# Previously Failed Arguments Repeated

## Defendants' Proposed Conclusion of Law



### **VII. The Remedies the Attorney General Seeks Are Improper**

#### **1. Executive Law §63(12) Does Not Authorize Disgorgement or the Other Remedies the NYAG Seeks**

140. Awarding relief outside that prescribed by Executive Law §63(12) and the underlying statutes is punitive. A Justice of this Court in People ex rel. Spitzer v. Direct Revenue, LLC, in a special proceeding brought pursuant to Executive Law §63(12), General Business Law §§ 349 and 350, Penal Law § 156.20 and New York common law, held that the state was “strictly limited to recovery as specifically authorized by statute.” 19 Misc. 3d 1124(A) at \*7-8 (Sup. Ct. N.Y. Cty. 2008). The Court further held that to the extent disgorgement was

# Sanctions Ordered for Frivolous Arguments

## Disgorgement of Profits

In flagrant disregard of prior orders of this Court *and* the First Department, defendants repeat the untenable notion that “disgorgement is unavailable as a matter of law” in Executive Law § 63(12) actions. NYSCEF Doc. No. 835 at 70. This is patently false, as defendants are, or certainly should be, aware that the Appellate Division, First Department made it clear *in this very case* that “[w]e have already held that the failure to allege losses does not require dismissal of a claim for disgorgement under Executive Law § 63(12).” Trump, 217 AD3d at 610.

Defendants nonetheless rely on the trial court decision in People v Direct Revenue, LLC, 19 Misc 3d 1124(A) (Sup Ct, NY County 2008), for the proposition that Executive Law § 63(12) “do[es] no[t] authorize the general disgorgement of profits received from sources other than the public.” NYSCEF Doc. No. 835 at 71-72. However, defendants’ neglect to mention that Direct Revenue was superseded, and essentially overruled, in 2016 by the New York Court of Appeals in People v Greenberg, which unequivocally held that “disgorgement is an available remedy under the Martin Act and the Executive Law.” People v Greenberg, 27 NY3d 490, 497 (2016).

NYSCEF DOC. NO. 1531

SUPREME COURT OF THE STATE OF NEW YORK COUNTY

PRESENT: HON. ARTHUR F. ENGORON PAF  
Justice X  
INDE

PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,  
Plaintiff,  
MOT  
MOT

- 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, SEVEN SPRINGS LLC,  
Defendants.  
X

The following e-filed documents, listed by NYSCEF document number (1789, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 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1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 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# Disgorgement of \$370 Million Plus Interest Is Appropriate

“Disgorgement ... focuses on the gain to the wrongdoer as opposed to the loss to the victim.”

*People v. Ernst & Young, LLP*, 980 N.Y.S.2d 456, 456 (1st Dep’t 2014)

“Accordingly, the remedy of disgorgement does not require a showing or allegation of direct losses to consumers or the public; the source of the ill-gotten gains is immaterial.”

*Id.*



The court “has broad discretion not only in determining whether or not to order disgorgement but also in calculating the amount to be disgorged.”

*First Jersey*, 101 F.3d at 1474-75



# In Federal Enforcement Proceedings, Courts Apply a Two-Step, Burden-Shifting Framework to Calculate Disgorgement

First, the plaintiff must show “that its calculations **reasonably approximated** the amount of the defendant’s unjust gains.”

*FTC v. Bronson Partners, LLC*, 654 F.3d 359, 368 (2d Cir. 2011)  
(internal quotation marks omitted)

The **burden then shifts to the defendants** “to show that those figures were inaccurate.”



*Id.*

“Any **risk of uncertainty** in calculating disgorgement should fall on the wrongdoer whose illegal conduct created the uncertainty.”



*First Jersey*, 101 F.3d at 1475

# Loan Interest

# The Court Should Order a Total Disgorgement Consisting of:

- ▶ **\$168,040,168** in saved interest on four commercial real estate loans
- ▶ **\$139,408,146** in profit from the sale of the Old Post Office
- ▶ **\$60,000,000** in profit from the sale of Ferry Point
- ▶ **\$2,500,000** in bonuses paid to Weisselberg and McConney

\*as of October 2023

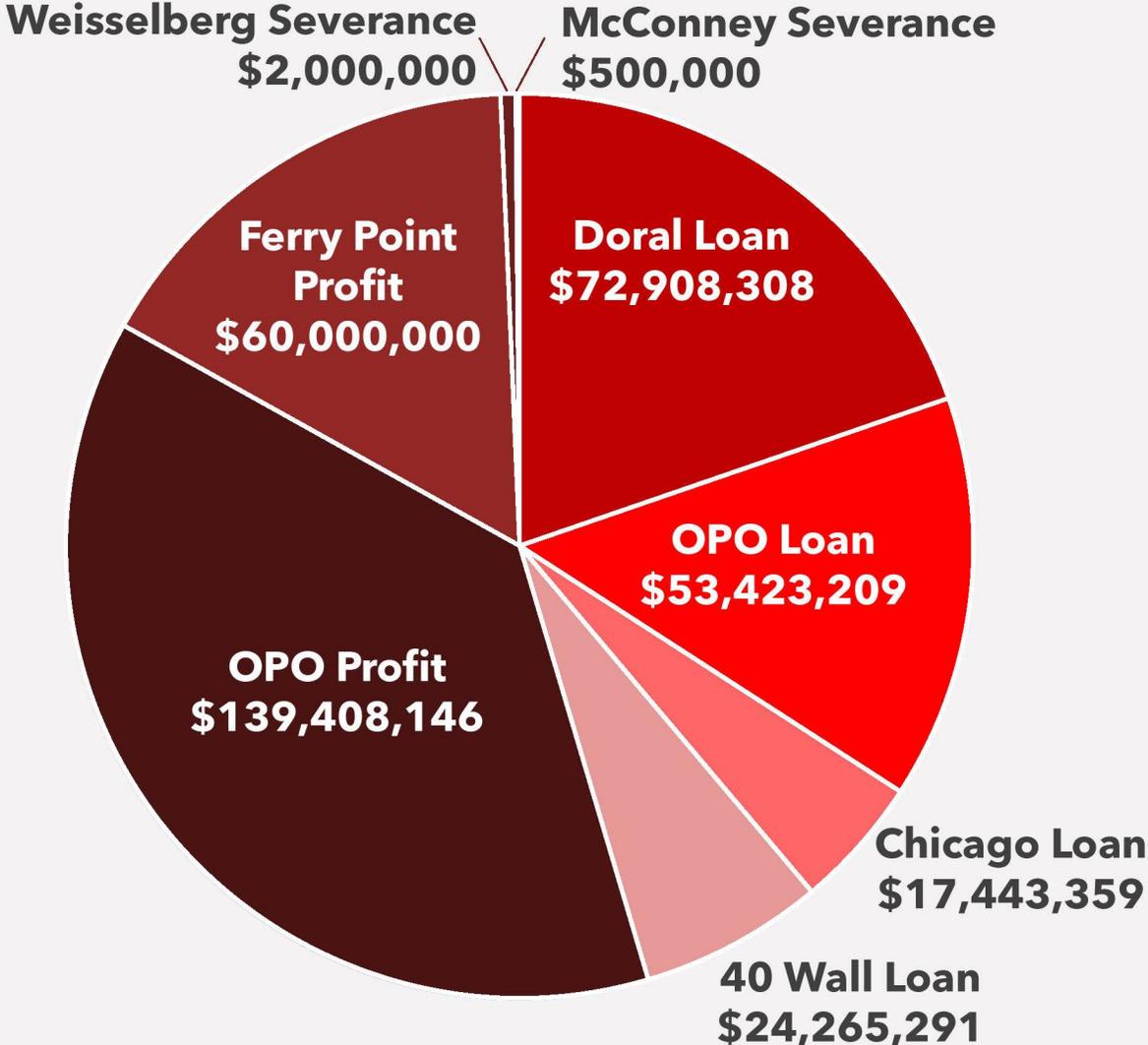
**Supplemental Disclosure of Michiel C. McCarty**  
**Exhibit 1 - Lost Interest Calculation (Updated)**

<u>Doral</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Grand Total</u>
Actual Int %	1.9035%	1.9354%	2.1953%	2.8671%	3.7964%	4.1616%	1.9348%	1.8318%	1.8042%		
CRE Int %	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%		
Term	08/11/23	08/11/23	08/11/23	08/11/23	08/11/23	08/11/23	08/11/23	08/11/23	08/11/23		
Loan Amt Adj	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	
Interest Delta	\$ (4,741,443)	\$ (10,080,750)	\$ (9,755,875)	\$ (8,916,113)	\$ (7,754,525)	\$ (7,297,963)	\$ (10,081,500)	\$ (10,210,313)	\$ (4,069,827)	\$ -	\$ (72,908,308)
<b><u>OPO</u></b>											
Actual Int %		2.1854%	2.4453%	2.8671%	3.7964%	4.1616%	1.9348%	1.8318%	1.8042%		
CRE Int %		8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%		
Term		08/11/24	08/11/24	08/11/24	08/11/24	08/11/24	08/11/24	08/11/24	08/11/24		
Loan Amt Adj		\$ 6,012,851	\$ 112,922,728	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	
Interest Delta		\$ (176,248)	\$ (6,272,519)	\$ (8,725,913)	\$ (7,146,154)	\$ (6,525,229)	\$ (10,310,840)	\$ (10,486,025)	\$ (3,780,281)	\$ -	\$ (53,423,209)
<b><u>Chicago</u></b>											
Actual Int %	2.1535%	2.1854%	2.4453%	3.1171%	4.0464%	4.4116%	2.1848%	2.0818%	2.0542%	7.2177%	
CRE Int %	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	
Term	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	06/01/24	
Loan Amt Adj	\$ 19,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	
Interest Delta	\$ (475,912)	\$ (2,391,570)	\$ (2,274,615)	\$ (1,972,301)	\$ (1,554,129)	\$ (1,389,767)	\$ (2,391,840)	\$ (2,438,213)	\$ (2,450,606)	\$ (104,409)	\$ (17,443,359)
<b><u>40 Wall</u></b>											
Actual Int %		3.6650%	3.6650%	3.6650%	3.6650%	3.6650%	3.6650%	3.6650%	3.6650%	3.6650%	
Cap 1%		5.7100%	5.7100%	5.7100%	5.7100%	5.7100%	5.7100%	5.7100%	5.7100%	5.7100%	
Term		7/6/2025	07/06/25	07/06/25	07/06/25	07/06/25	07/06/25	07/06/25	07/06/25	07/06/25	
Loan Amt Adj		\$ 160,000,000	\$ 156,451,072	\$ 152,413,916	\$ 148,224,162	\$ 143,876,042	\$ 139,378,051	\$ 134,695,562	\$ 129,480,568	\$ 124,424,392	
Interest Delta		\$ (1,631,518)	\$ (3,199,424)	\$ (3,116,865)	\$ (3,031,184)	\$ (2,942,265)	\$ (2,850,281)	\$ (2,754,524)	\$ (2,647,878)	\$ (2,091,352)	\$ (24,265,291)
<b>Grand Total of Lost Interest</b>											<b>\$ (168,040,168)</b>

**“You cannot  
intentionally inflate”**

# Disgorgement

**Ill-Gotten Gains = Approximately \$370M\***



\*As of October 2023

